



EVERGEN INFRASTRUCTURE CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
TO BE HELD ON NOVEMBER 3, 2021**

AND

**MANAGEMENT INFORMATION CIRCULAR
DATED OCTOBER 1, 2021**

IMPORTANT NOTE ON COVID-19

In the effort to mitigate potential risks to health and safety associated with COVID-19, the shareholders of EverGen Infrastructure Corp. are being asked to vote by proxy form only in the manner set out in the Notice of Meeting, the Management Information Circular and the Instrument of Proxy, and encouraged to attend the annual general and special meeting of shareholders virtually via video conference to hear the results of the vote.



EVERGEN INFRASTRUCTURE CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of EverGen Infrastructure Corp. (the “**Company**”) will be held at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9 on November 3, 2021 at 11:00 a.m. (Vancouver Time) and will also be available via live audio webcast at <https://blgmeet.webex.com/blgmeet/j.php?MTID=m9be159f8ff4329d34bf32a2fd5f10d60> using meeting number 2349 251 6349 and password VZxMWAna735 (89969262 for individuals accessing from their mobile devices) or by phone at +1-844-974-2903 using access code 234 925 16349 for the following purposes:

1. to receive and consider the consolidated financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended December 31, 2020;
2. to elect the board of directors of the Company (the “**Board**”) to hold office until the next annual meeting of Shareholders;
3. to approve the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Company until the next annual meeting of the Shareholders and for the Board to set their remuneration;
4. to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying information circular prepared for the purposes of the Meeting (the “**Circular**”), to approve the Company’s equity incentive plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Circular of the Company accompanying this Notice of Annual General and Special Meeting.

IMPORTANT

Accompanying this Notice of Annual General and Special Meeting are: (i) the Circular dated October 1st, 2021; and (ii) a form of proxy. The Circular contains important information about what the Meeting will cover, who can vote and how to vote.

The Company is conducting an in person Meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting in person at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9. The Meeting will also be available via live audio webcast at the below link or the below phone number:

Audio Webcast Link:

<https://blgmeet.webex.com/blgmeet/j.php?MTID=m9be159f8ff4329d34bf32a2fd5f10d60>

Meeting Number: 2349 251 6349

Password: VZxMWAna735 (89969262 for individuals accessing from their mobile devices)

Phone Number: +1-844-974-2903

Access Code: 234 925 16349

Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. In addition, please note that individuals will be required to show proof of vaccination in order to attend the Meeting in person. Those that attend the Meeting in person will also be required to wear a mask and may be subject to an on-line screening. Please do not attend the meeting if you are experiencing any symptom of COVID-19.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak and in order to ensure compliance with federal, provincial and local laws and orders, including without limitation: (i) holding the Meeting virtually; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. We strongly recommend you check the Company's SEDAR profile and website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Corporation will not prepare or mail amended materials in respect of the Meeting

Only persons registered as Shareholders of the Company as of the close of business on Monday, October 4, 2021 (the "**Record Date**"), are entitled to receive notice of the Meeting or any adjournment or adjournments thereof and to vote thereat unless, after the Record Date, a Shareholder transfers his Common Shares and the transferee not later than ten (10) days before the Meeting, produces properly endorsed certificates evidencing such Common Shares or otherwise establishes that he owns such Common Shares and requests that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Should any Shareholder have any questions and/or concerns in relation to the Meeting or the Company in general we ask that you please contact Mischa Zajtmann, President at 1(604) 202-7004.

Shareholders are being asked to vote using the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose and to attend the Meeting virtually to hear the results of the vote. Shareholders attending the Meeting via teleconference will not be entitled to vote at the Meeting and must submit the form of proxy in order to cast their vote on matters to come before the Meeting. To be valid, proxies must be received by TSX Trust Company, registrar and transfer agent for the Common Shares, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax at 416-595-9593, or by electronic internet vote accessible at www.voteproxyonline.com and insert the 12 digit control number located on the form of proxy accompanying this Notice of Annual General and Special Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in

British Columbia) before the Meeting. In the event of a general discontinuance of postal service due to a strike, lockout or otherwise, the form of proxy must be delivered in person, by fax or email. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED at Vancouver, British Columbia, this 1st day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(SIGNED) “Chase Edgelow”

Chase Edgelow, Chief Executive Officer and Director



EVERGEN INFRASTRUCTURE CORP.

MANAGEMENT INFORMATION CIRCULAR

GENERAL

EverGen Infrastructure Corp. (the “**Company**”) is providing this management information circular (the “**Circular**”) and a form of proxy to holders (“**Shareholders**”) of common shares of the Company (“**Common Shares**”) in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9 on November 3, 2021 at 11:00 a.m. (Vancouver Time) and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). The Meeting will also be available via live audio webcast at the below link or the below phone number:

Audio Webcast Link:

<https://blgmeet.webex.com/blgmeet/j.php?MTID=m9be159f8ff4329d34bf32a2fd5f10d60>

Meeting Number: 2349 251 6349

Password: VZxMWAAna735 (89969262 for individuals accessing from their mobile devices)

Phone Number: +1-844-974-2903

Access Code: 234 925 16349

Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. In addition, please note that individuals will be required to show proof of vaccination in order to attend the Meeting in person. Those that attend the Meeting in person will also be required to wear a mask and may be subject to an on-line screening. Please do not attend the meeting if you are experiencing any symptom of COVID-19.

Should any Shareholder have any questions and/or concerns in relation to the Meeting or the Company in general we ask that you please contact Mischa Zajtmann, President at 1(604) 202-7004.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Company. The cost of soliciting proxies will be borne by the Company. Solicitations of proxies will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by the officers and regular employees of the Company. All currency figures in this Circular are in Canadian dollars, unless otherwise indicated.

A Shareholder entitled to vote at the Meeting may attend the Meeting in person or be represented by proxy. **However, due to the ongoing COVID-19 pandemic and recent Provincial and Federal guidance regarding public gatherings, Shareholders and proxyholders are strongly encouraged not to attend the Meeting in person so that the Company can mitigate potential risks to the health and safety of Shareholders, employees, and the community. In addition to the proof of vaccination and masking requirements already noted, there will be strict limitations on the number of persons permitted entry to the physical meeting location and guests will not be permitted entry. Rather, the Company urges all Shareholders to vote by proxy in advance of the Meeting date.**

Participants should log-in or dial-in approximately 5 to 10 minutes prior to the scheduled start time. **Please note that persons accessing the Meeting via live audio webcast or teleconference call will be allowed to listen to the Meeting proceedings but will not have a right to vote, nor be counted towards quorum.**

PROXY RELATED INFORMATION

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the "Management Proxyholders"). **A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with TSX Trust Company, registrar and transfer agent for the Common Shares, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax at 416-595-9593, or by electronic internet vote accessible at www.voteproxyonline.com and insert the 12 digit control number located on the form of proxy, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. A proxy must be executed by the Shareholder or by his attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Non-Registered Holders

Only Shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Common Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “Nominee”). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“NOBOs”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“OBOs”).

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Company has determined to deliver the proxy solicitation materials directly to the NOBOs. The costs thereof will be borne by the Company.

The Company does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “Non-Registered Shareholders”).

The Company will not be providing the Notice of Meeting, the Circular or the form of proxy to registered Shareholders or Non-Registered Shareholders through the use of notice-and-access, as such term is defined in NI 54-101.

Advice to Non-Registered Shareholders

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Common Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Common Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and in some cases identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.

Revocability of Proxies

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at TSX Trust Company, registrar and transfer agent for the Common Shares, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax at 416-595-9593, or by electronic internet vote accessible at www.voteproxyonline.com and insert the 12 digit control number located on the form of proxy, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date

The board of directors (the “**Board**”) of the Company has fixed Monday, October 4, 2021 as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Common Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Common Shares shown opposite their name on the list at the Meeting or any adjournment or postponement thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Common Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Common Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Common Shares at the Meeting or any adjournment or postponement thereof.

In addition, persons who are Non-Registered Shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Proxy Related Information – Advice to Non-Registered Shareholders*”.

Voting Rights

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares. As of the Record Date, there were 13,367,392 Common Shares issued and outstanding, each carrying the right to one vote, and no preferred shares outstanding. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

Quorum

Under the constating documents of the Company, a quorum of Shareholders is present at a meeting if at least two (2) individuals are present in person, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 10% of the total number of shares entitled to be voted at the meeting. If any share entitled to be voted at a meeting of Shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of Shareholders constitute only one Shareholder for the purpose of determining whether a quorum of Shareholders is present. A shareholder or proxyholder who participates in a meeting via video conference is deemed to be present at the meeting and will be counted in the quorum.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Circular, no director, executive officer or Shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of

the Company which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

At the Meeting, the audited consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**") will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

In accordance with applicable laws, the Financial Statements have been delivered to Non-Registered Shareholders who have requested copies of the Company's annual financial statements and to registered Shareholders who have not informed the Company in writing that they do not wish to receive copies of annual financial statements of the Company. The Financial Statements are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com under the Company's SEDAR profile.

2. Election of Directors

Pursuant to the Articles of the Company, the Company is required to have a minimum of three (3) directors. In accordance with the Articles of the Company, the Board has fixed the number of directors to be elected at the Meeting at five (5) directors. The Company currently has five (5) directors, each of whose term of office ends at the Meeting. All of the current directors of the Company are standing for re-election as directors.

At the Meeting, Shareholders will be asked to elect the five (5) nominees set forth in the table below as directors of the Company, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees elected as a director of the Company will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia). Management does not contemplate that any of such nominees will be unable to serve as directors.

The Company is required by applicable securities laws to have an audit committee. Members of the audit committee (the "**Audit Committee**") are set out below.

The following is a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Company, their principal occupation during the past five years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the foregoing as of the date of this Circular.

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held ⁽⁷⁾
Chase Edgelow ⁽⁵⁾ British Columbia, Canada	CEO & Director	Strategy Advisor of Satisfai Health, Inc. since February 2020; and formerly Associate Director, Macquarie Group from 2009 to 2019.	May 13, 2020	452,501 (3.4%)
Ford Nicholson ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾ British Columbia, Canada	Director	President of Kepis & Pobe Financial Group Inc. since February 2003; director of Satisfai Health, Inc. since 2000; formerly Chairman of Kolibri Global Energy Inc. (formerly, BNK Petroleum Inc.) until December 2020	May 13, 2020	502,401 (3.8%)

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held⁽⁷⁾
Mary Hemmingsen ⁽¹⁾⁽²⁾⁽⁴⁾ British Columbia, Canada	Director	(a Toronto Stock Exchange listed company); and formerly Deputy Chairman of InterOil Corporation (a previously NYSE listed company) from June 2014 to February 2017. Board Trustee of Graham Construction since October 2020; director of a number of privately held companies, including InstarAGF Asset Management Inc. (since October 2017) and The Crossing Group (since May 2020); and formerly director and audit committee member of two previously Toronto Stock Exchange listed companies, including Stuart Olson Inc. (from November 2018 to October 2020) until it was sold to another listed company and Bonavista Energy Corporation (from August 2019 to July 2020) until it was taken private.	December 16, 2020	80,000 (0.6%)
Djenane Cameron ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾ Ontario, Canada	Director	Chief Investment Officer at Reddick Wellington Investments Inc. since October 2019; and formerly Head of Mergers and Acquisitions at Lynx Equity Limited from January 2009 to September 2019.	January 21, 2021	20,000 (0.15%)
Jon Ozturgut ⁽³⁾⁽⁴⁾ Washington, United States	Director	Managing Principal at ONS Superior Energy Outcomes since 2016; and formerly Chief Operating Officer and Chief Commercial Officer at InterOil Corporation (a previously NYSE listed company) from 2012 to May 2016.	March 18, 2021	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Nomination Committee
- (3) Member of the Human Resources and Compensation Committee.
- (4) Member of the Safety and Sustainability Committee.
- (5) Includes 30,000 Common Shares owned by Mr. Edgelow's spouse, Stephanie Merkel, and 420,001 Common Shares owned directly by Mr. Edgelow.
- (6) Includes 500,000 Common Shares owned by Kepis & Pobe Investments Inc., a company controlled by Mr. Nicholson, and 1 Common Share owned directly by Mr. Nicholson.
- (7) Ms. Cameron was nominated by Reddick Wellington, pursuant to a side letter agreement dated December 22, 2020 between Reddick Wellington and the Company, whereby Reddick Wellington has a right to, among other things, nominate one member of the Board to be included in each slate of directors to be presented to the Shareholders of the Company at each annual general meeting where directors are to be elected, for so long as Reddick Wellington holds at least 5% of the issued and outstanding Common Shares of the Company.
- (8) Based on 13,367,392 Common Shares.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

In order to be effective, the ordinary resolution in respect of the election of each nominee director must be approved by a simple majority of the votes cast at the Meeting by Shareholders, voting in person or by proxy, who vote in respect of the resolution. **Unless otherwise directed, the Company intends to vote proxies IN FAVOUR of the election of each nominee set forth in the table above as directors of the Company.**

Cease Trade Orders

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days (collectively, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons): (i) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

3. Appointment of Auditors

Management of the Company intends to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PWC**”), of Calgary, Alberta, for re-appointment as the auditors of the Company, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until PWC is removed from office or resigns, at a remuneration to be fixed by the Board. PWC has been the auditors of the Company since its incorporation.

4. Approval of Equity Incentive Plan

The Board adopted the Company’s equity incentive plan (the “**Equity Incentive Plan**”), substantially in the form attached hereto as Schedule “**B**”, on March 18, 2021, which provides for the grant of the following equity based compensation awards: (i) stock options of the Company (“**Options**”); (ii) restricted share units of the Company (“**RSUs**”); and (iii) deferred share units of the Company (“**DSUs**”).

A total of 600,000 performance share units (“PSUs”) were granted under the Company’s PSU plan (the “PSU Plan”) on December 31, 2020. While the number of PSUs outstanding will count towards the maximum number of Common Shares reserved under the Equity Incentive Plan, no additional PSUs can be granted under the Equity Incentive Plan or the PSU Plan.

The policies of the TSX Venture Exchange (the “TSXV”) require all of its listed companies to have an equity incentive plan if a company intends to issue compensation securities, as applicable. Pursuant to the policies of the TSXV, the Equity Incentive Plan requires Shareholder approval for continuation at every annual meeting of the Company by ordinary resolution.

The Common Shares reserved for issuance includes all Common Shares that may be issued upon the exercise of Options granted under the Equity Incentive Plan, distribution of DSUs and payment of vested RSUs, which is equal to 20% of the issued and outstanding Common Shares (on a non-diluted basis) calculated as of the date the Company is listed on the TSXV in accordance with the requirements of the applicable TSXV rules, less the 600,000 PSUs previously granted under the PSU Plan. As at the date of this Circular, the number of Common Shares issued pursuant to the Equity Incentive plan is zero (0) as none of the convertible securities issued pursuant to the Equity Incentive Plan have vested, been exercised or otherwise converted into Common Shares of the Company.

The number of Options, RSUs or DSUs granted to any one person (including a company, any unincorporated entity, or an individual) and such person’s associates, within any twelve (12) month period, under all equity based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.

Insiders

The number of Common Shares reserved for issuance under the Equity Incentive Plan granted to insiders (as a group), at any point in time shall not exceed 10% of the issued and outstanding Common Shares, unless the Company obtains disinterested shareholder approval prior to any such action becoming effective.

The number of Options, RSUs or DSUs granted to insiders (as a group), within any twelve (12) month period, under all equity based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant, unless the Company obtains disinterested shareholder approval in respect of such grant.

Consultants

The aggregate number of Options or RSUs granted to any one consultant in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares calculated at the time of the grant, without the prior consent of the TSXV and the shareholders of the Company.

Eligible Persons

The aggregate number of Options granted to an eligible person under the Equity Incentive Plan conducting Investor Relations Activities (as defined in the Equity Incentive Plan) in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSXV and the shareholders of the Company.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Equity Incentive Plan. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Equity Incentive Plan is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Equity Incentive Plan (the “**Plan**”), as approved by the Company’s Board on March 18, 2021, as more particularly described in the Circular of the Company dated October 1, 2021, be ratified and approved;
2. to the extent permitted by law, the Company be authorized to abandon all or any part of the Plan if the Board deems it appropriate and in the best interests of the Company to do so; and
3. any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies in favour of the ordinary resolution approving the Company’s Equity Incentive Plan.**

DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company’s executive and director compensation programs, with particular emphasis on the compensation payable to directors and to the “Named Executive Officers” or “NEOs”, as defined under Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations*, which includes each of the following individuals, namely: (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a Chief Executive Officer; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer, including an individual performing functions similar to a Chief Financial Officer; (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of that financial year.

Compensation Governance

Responsibilities of the Human Resources and Compensation Committee

The Board has established the Human Resources and Compensation Committee to assist it in fulfilling its responsibilities pertaining to human resources and compensation matters. The Human Resources and Compensation Committee is responsible for determining the overall compensation strategy of the Company and administering the Company’s executive compensation program. As part of its mandate, the Human Resources and Compensation Committee reviews and recommends to the Board for approval remuneration of the Company’s executive officers, including the Company’s Named Executive Officers identified in the Summary Compensation Table below. The Human Resources and Compensation Committee is also responsible for reviewing the Company’s compensation policies and guidelines generally.

The Human Resources and Compensation Committee is comprised of Ford Nicholson (chair), Djenane Cameron and Jon Ozurgut, two of whom are independent directors within the meaning of National Instrument 52-110 –

Audit Committees (“NI 52-110”). Mr. Nicholson is a “promoter” of the Company, and is therefore not considered independent under NI 52-110. Each of the members of the Human Resources and Compensation Committee has business and other experience which is relevant to their work on the Human Resources and Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company’s industry, knowledge of corporate governance practices and, where appropriate, service on the compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Human Resources and Compensation Committee are able to make decisions on the suitability of the Company’s compensation policies and practices.

Executive Compensation-Related Fees

From the date of incorporation of the Company until the financial year ended December 31, 2020, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company’s directors and executive officers or for any other services.

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company’s executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. The Human Resources and Compensation Committee endeavours to ensure that the compensation of executive officers is both motivational and sufficiently competitive to achieve the objectives of the executive compensation program. The Human Resources and Compensation Committee gives consideration to the Company’s long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual’s performance and achievements.

In fulfilling its responsibilities, the Human Resources and Compensation Committee will establish and review peer groups of comparable companies and target competitive positioning for the Company’s compensation programs. Together with this comparative information, the Human Resources and Compensation Committee will lead the annual Chief Executive Officer and President review and evaluation process, and will recommend to the Board the compensation for the Chief Executive Officer and President for approval. The Chief Executive Officer and President annually assess the individual performance and development of each executive officer, and the Human Resources and Compensation Committee, in consultation with the Chief Executive Officer and President, reviews these assessments and fixes the compensation of each individual for recommendation to the Board for approval.

The Human Resources and Compensation Committee does not set specific performance objectives in assessing the performance of the Chief Executive Officer, President and other executive officers; rather the Human Resources and Compensation Committee uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer, President and other executive officers. The Human Resources and Compensation Committee will assess the performance of the Company and its executive officers relative to the Company’s goals and objective and in relation to the performance of the Company’s industry peer group.

Elements of Executive Compensation

The Company’s executive compensation is comprised of three principal components: base salaries, the Equity Incentive Plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive

base of secure compensation required to attract and retain executive talent. The variable performance based compensation is designed to encourage both short-term and long-term performance of the Company.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay base salaries to its executive officers, including the Chief Executive Officer and President, that are competitive with those for similar positions within the Company's selected peer group. Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The Human Resources and Compensation Committee determines the salary of the Chief Executive Officer and President. The Human Resources and Compensation Committee considers, and, in consultation with the Chief Executive Officer and President, fixes the compensation for the other executive officers of the Company for recommendation to the Board for approval.

Incentive Bonus Compensation

In addition to base salaries, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Human Resources and Compensation Committee will consider both the executive's personal performance and the performance of the Company relative to its peers. Named Executive Officers are eligible for discretionary bonus compensation payable should the Company reach certain performance milestones, such as a certain revenue and/or net-income targets. The proposed bonus amounts and targets for executive officers are reviewed by the Human Resources and Compensation Committee in consultation with the Chief Executive Officer and President, and recommended to the Board for approval.

Equity Incentive Plan

The Board has adopted the Equity Incentive Plan on March 18, 2020 to provide an incentive to the directors, officers, employees, consultants of the Company or any of its subsidiaries and affiliates, if any, to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company through the acquisition of Common Shares. The Equity Incentive Plan requires approval of the Shareholders at the Meeting.

The Equity Incentive Plan is a tool the Company can use to secure the best possible talent to run the Company. Options to purchase Common Shares in the Company ("**Options**") or other equity based compensation (including RSUs and DSUs) may be awarded in lieu of higher salaries. The grant of Options or other equity based compensation are designed to give each option holder or award holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants or awards are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his or her position with and contribution to the Company. In addition, the Equity Incentive Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options or other equity based compensation awards are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants or awards may be made periodically, generally on an annual basis, to ensure that the number of Options or other equity based compensation awards

granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants or awards, a number of factors are considered including the number of Options or other equity based compensation awards held by such individual, the exercise price and implied value of the Options or other equity based compensation awards, the term remaining on those Options and the total number of Options together with other equity based compensation awards the Company has available for grant or award under the Equity Incentive Plan.

The Equity Incentive Plan is summarized in the table below, and provided that the disclosure related to the PSUs below is derived from the PSU Plan, which does not form part of the Equity Incentive Plan.

Key Terms	Summary
Administration	The Equity Incentive Plan is administered by the Board or by a committee of directors designated by the Board from time to time.
Stock Exchange Rules	All previously granted PSUs, or any Options granted, RSUs awarded or DSUs awarded pursuant to the Equity Incentive Plan, are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	<p>The number of authorized but unissued Common Shares that may be issued under the Equity Incentive Plan is 1,697,978. The Common Shares reserved for issuance includes all Common Shares that may be issued upon the exercise of Options granted under the Equity Incentive Plan, distribution of DSUs and payment of vested RSUs, which is equal to 20% of the issued and outstanding Common Shares (on a non-diluted basis) calculated as of the date the Company is listed on the TSXV in accordance with the requirements of the applicable TSXV rules, less the 600,000 PSUs previously granted under the PSU Plan.</p> <p>Unless otherwise approved by the TSXV, if applicable, and the Shareholders of the Company, to the extent Options, RSUs, DSUs or PSUs expire without having been exercised or to the extent any Options, RSUs, DSUs or PSUs are terminated for any reason or are cancelled, the Common Shares subject to such Options, RSUs, DSUs or PSUs shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan and such Common Shares will again become available for Option grants, RSU grants and DSU grants under the Equity Incentive Plan.</p>
Eligibility	The persons eligible to receive equity based compensation awards under the Equity Incentive Plan are <i>bona fide</i> directors, officers, employees and consultants of the Company, and any of its subsidiaries and affiliates, and employees of a person or company which provides consulting, technical, managerial or like services to the Company or its subsidiaries and affiliates. The persons eligible to participate in the DSU Plan (as defined in the Equity Incentive Plan) are individuals who are, at the relevant time, a member of the Board.
Limits on Options, RSUs and DSUs	The number of Options, RSUs or DSUs granted to any one person (including a company, any unincorporated entity, or an individual) and such person's associates, within any twelve (12) month period, under all equity based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant

Key Terms**Summary**

unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.

Insiders

The number of Common Shares reserved for issuance under the Equity Incentive Plan granted to insiders (as a group), at any point in time shall not exceed 10% of the issued and outstanding Common Shares, unless the Company obtains disinterested shareholder approval prior to any such action becoming effective.

The number of Options, RSUs or DSUs granted to insiders (as a group), within any twelve (12) month period, under all equity based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant, unless the Company obtains disinterested shareholder approval in respect of such grant.

Consultants

The aggregate number of Options or RSUs granted to any one consultant in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares calculated at the time of the grant, without the prior consent of the TSXV and the shareholders of the Company.

Eligible Persons

The aggregate number of Options granted to eligible persons (as set out above) conducting Investor Relations Activities in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSXV and the shareholders of the Company.

Purchase of Common Shares for Cancellation

Unless otherwise approved by the TSXV, if applicable, and the shareholders of the Company, if the acquisition of Common Shares by the Company for cancellation should result in any of the limits above no longer being met, this shall not constitute non-compliance with the Equity Incentive Plan for any Options, RSUs or DSUs outstanding prior to such purchase of Common Shares for cancellation.

Number of PSUs

The number of PSUs granted to any person (including a company, any unincorporated entity, or an individual) and such person's associates within any twelve (12) month period, under all security-based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant, unless otherwise approved by the TSXV, if applicable, and the shareholders of the Company.

The number of Common Shares reserved for issuance under the Equity Incentive Plan as it relates to PSUs granted to insiders (as a group), at any point in time shall not exceed 10% of the issued and outstanding Common Shares.

The number of PSUs granted to insiders (as a group), within any twelve (12) month period, under all security-based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant.

Key Terms	Summary
Exercise Price	<p><i>Options</i></p> <p>The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted, and cannot be less than the discounted market price (as defined by TSXV Policy 1.1 – <i>Interpretation</i>).</p>
Vesting and Exercise Period and Payment	<p><i>Options</i></p> <p>Each Option and all rights thereunder shall expire on the date set out in an Option grant notice, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the applicable regulators.</p> <p><i>RSUs</i></p> <p>RSUs shall vest on the Trigger Date (as defined in the Equity Incentive Plan) set by the Board upon the grant of the RSU, which shall be no later than the third anniversary of the grant date. The Board may determine other terms or conditions including, vesting conditions based on performance milestones or anniversary dates provided that: (i) no RSU will vest until the Trigger Date; and (ii) no RSU will remain outstanding for any period which exceeds December 31 of the calendar year in which the Trigger Date occurs of such RSU.</p> <p>RSUs that vest are payable on or subsequent to the Trigger Date, but no later than December 31 of the calendar year in which the Trigger Date of such RSU occurs, at the election of the Company as: (i) cash equal to the value of the RSU on the Trigger Date; (ii) one Common Share for each whole RSU; or (c) a combination of cash and Common Shares.</p> <p><i>DSUs</i></p> <p>DSUs will be fully vested upon being granted and credited to a Participant's (as defined in the Equity Incentive Plan) account.</p> <p><i>PSUs</i></p> <p>PSUs shall vest on the first day immediately following the end of the applicable performance period, with the number of vested PSUs being equal to the PSU balance as at such date multiplied by a performance adjustment factor (as determined by the Board or a committee of directors designated by the Board) in accordance with the award agreement. In the event that the performance adjustment factor is equal to zero, no PSU will vest.</p> <p>PSUs granted to a Participant under an award agreement and by the authority of the Board (or a committee, as applicable) shall become vested PSUs only upon the Board's determination that the applicable performance criteria has been satisfied in accordance with the award agreement applicable to such PSUs, or that the performance criteria has been waived in accordance with the Equity Incentive Plan.</p> <p>Each PSU automatically terminates ten (10) years from the date it is granted.</p>
Black-Out Periods	<p><i>Options</i></p> <p>If any Options expire during the Black-out Period (as defined in the Equity Incentive Plan), the expiry date of those Options will be extended to the date which</p>

Key Terms

Summary

is ten business days after the expiration of the Black-out Period without any further act or formality.

RSUs

Subject to the rules of the TSXV, notwithstanding any other provisions of the Equity Incentive Plan, if the date on which Common Shares are to be distributed in settlement of any vested RSU occurs during or within ten (10) business days following the end of a Black-out Period, such distribution date shall be extended for a period of ten (10) business days following the end of the Black-out Period (or such longer period as permitted by the TSXV).

DSUs

If Common Shares may not be issued pursuant to any DSUs due to any Black-out Period, such issuance shall occur seven (7) business days following the end of the Black-out Period (or such longer period as permitted by applicable regulatory authorities and approved by the Board or a committee).

Cessation of Employment***Options***

If a Participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries and affiliates, or ceases to be a management company employee, for any reason (other than death), such Participant may exercise their Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within thirty (30) days after the Participant ceases to be a director, officer, employee or consultant, or a management company employee, unless such Participant was engaged in Investor Relations Activities, in which case such exercise must occur within thirty (30) days after the cessation of the Participant's services to the Company.

RSUs

If a Participant ceases to be an employee of the Company or an affiliate of the Company during a performance period as a result of (i) termination by the Company or an affiliate of the Company for any reason, or (ii) voluntarily terminating their employment with the Company or an affiliate of the Company, including due to retirement, no portion of the RSUs subject to such performance period shall vest and the Participant shall receive no payment or other compensation in respect of such RSUs or loss thereof, on account of damages or otherwise, unless the RSUs have been designated by the Board or a committee as payable in shares.

If a Participant is terminated without just cause, or resigns based on a material reduction or material change in position, duties or remuneration within twelve (12) months after the occurrence of a change of control event, the vesting of the RSUs will accelerate to cause a payout by means of cash, Common Shares or a combination thereof, within ten (10) days.

DSUs

If a Participant is no longer a member of the Board nor is otherwise employed by the Company, then within ninety (90) days (or by such later date elected by the Participant before December 1st of the calendar year following the date the

Key Terms**Summary**

Participant ceases to be member of the Board or otherwise employed), the Company shall settle the DSUs by way of payment shares or cash payment.

PSUs

If a Participant ceases to be an employee of the Company or an affiliate of the Company during a performance period as a result of (i) termination by the Company or an affiliate of the Company for any reason, or (ii) voluntarily terminating her employment with the Company or an affiliate of the Company, including due to retirement, no portion of the PSUs subject to such performance period shall vest and the Participant shall receive no payment or other compensation in respect of such PSUs or loss thereof, on account of damages or otherwise, unless the PSUs have been designated by the Board or a committee as payable in shares.

Death or Disability of Participant Options

In the event of the death of a Participant, any vested Option held by a Participant at the date of death will become exercisable by the Participant's lawful personal representative, heirs or executors until the earlier of one year after the date of death of such Participant and the date of expiration of the term otherwise applicable to such Options.

RSUs

In the event of the death or disability of a Participant, the vesting of the RSUs will accelerate to cause a payout by means of cash, Common Shares or a combination thereof, within ten (10) days.

DSUs

Upon the death of a Participant prior to the distribution of the DSUs credited to the account of such Participant, the DSUs will be paid by means of cash, Common Shares or a combination thereof, within thirty (30) days of the Company being notified of the death of the Participant or on a later date elected by the Participant's estate in the form prescribed by the Company for such purposes and delivered to the Chief Financial Officer not later than twenty (20) days after the Company is notified of the death of the Participant, provided that such elected date is no later than one year from the Participant's death.

PSUs

In the event of the death or disability of a Participant, the PSUs credited to the Participant's account as at December 31 of the year immediately preceding the Participant's date of death shall continue to be eligible to become vested PSUs in accordance with the Equity Incentive Plan. The Participant shall be entitled to receive in Common Shares, a payment relating to such vested PSUs determined in accordance with the Equity Incentive Plan.

In the event of a Participant's period of absence during a performance period, except where such period of absence extends beyond the end of a performance period and the Participant fails to return to active full-time employment with the Company or an affiliate within one hundred and eighty (180) days following the end of such performance period, PSUs credited to the Participant's account immediately prior to such period of absence (and any related dividend equivalent PSUs) shall continue to be eligible to become vested, except the total number of

Key Terms

Summary

Effective Date of Plan

such vested PSUs shall be adjusted for the time the Participant actively performed services for the Company or an affiliate of the Company during the performance period.

The Equity Incentive Plan has been adopted by the Board and is effective as of March 18, 2021, and the PSU Plan has been adopted by the Board and is effective as of December 30, 2020.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Human Resources and Compensation Committee that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

To date, salaries of the executive officers are not determined based on benchmarks or a specific formula. Salaries are informed to ensure the Company is competitive with those for similar positions within the Company's selected peer group.

Managing Compensation Risk

The oversight and administration of the Company's compensation program requires the Human Resources and Compensation Committee to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual meetings of the Human Resources and Compensation Committee at which compensation related recommendations to the Board are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its Shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Human Resources and Compensation Committee believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five (5) days of the event.

Summary Compensation Table

The following table contains information about the compensation (excluding stock options and other compensation securities) to, or earned by, individuals who were, as at the financial year ended December 31, 2020, “Named Executive Officers” or “NEOs” within the meaning of NI 51-102. No compensation was awarded to, earned by, paid to, or payable to the Company’s officers during the financial year ended December 31, 2019, as the Company was formed during 2020. The NEOs of the Company as at December 31, 2020, were Chase Edgelow, Chief Executive Officer of the Company; Mischa Zajtmann, President and Corporate Secretary of the Company; and Sean Mezei, Chief Operating Officer of the Company. Jennifer Schilling, Chief Financial Officer was not hired until March 15, 2021 and is therefore not included in the table below.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation ⁽¹⁾	Total Compensation
Chase Edgelow <i>Chief Executive Officer and Director</i>	2020	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
Mischa Zajtmann <i>President and Corporate Secretary</i>	2020	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
Sean Mezei <i>Chief Operating Officer</i>	2020	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) None of the NEOs received any salary for the period of May 13, 2020 to December 31, 2020. Pursuant to an Employment Agreement dated January 1, 2021 between the Company and each of Mr. Edgelow, Mr. Zajtmann, and Mr. Mezei, they will receive a base salary of \$225,000, \$200,000, and \$200,000, respectively.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries as at the date of this Circular for services provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price	Expiry Date
Chase Edgelow <i>Chief Executive Officer and Director</i>	Options PSUs	45,000 Options/45,000 Common Shares (20.6%) ⁽²⁾	March 18, 2021	\$6.50 ⁽⁷⁾	March 18, 2028
		140,000 PSUs/140,000 Common Shares (23.3%) ⁽³⁾	December 30, 2020	\$5.00	December 30, 2030
Mischa Zajtmann <i>President and Corporate Secretary</i>	Options PSUs	45,000 Options/45,000 Common Shares (20.6%) ⁽²⁾	March 18, 2021	\$6.50 ⁽⁷⁾	March 18, 2028
		80,000 PSUs/80,000 Common Shares (13.3%) ⁽³⁾	December 30, 2020	\$5.00	December 30, 2030
Jennifer Schilling ⁽⁴⁾ <i>Chief Financial Officer</i>	Options RSUs	45,000 Options/45,000 Common Shares (20.6%) ⁽²⁾	March 18, 2021	\$6.50 ⁽⁷⁾	March 18, 2028
		10,000 RSUs/10,000 Common Shares (7.7%) ⁽⁵⁾	March 18, 2021	Nil	March 18, 2024 ⁽⁸⁾
Sean Mezei <i>Chief Operating Officer</i>	Options PSUs	45,000 Options/45,000 Common Shares (20.6%) ⁽²⁾	March 18, 2021	\$6.50 ⁽⁷⁾	March 18, 2028
		170,000 PSUs/170,000 Common Shares (28.3%) ⁽³⁾	December 30, 2020	\$5.00	December 30, 2030
		100,000 RSUs/100,000 Common Shares (77%) ⁽⁵⁾	June 29, 2021	Nil	December 31, 2023
Ford Nicholson <i>Director</i>	DSUs PSUs	6,500 DSUs/6,500 Common Shares (23.6%) ⁽⁶⁾	March 18, 2021	Nil	Nil
		80,000 PSUs/80,000 Common Shares (13.3%) ⁽³⁾	December 30, 2020	\$5.00	December 30, 2030
Djenane Cameron <i>Director</i>	DSUs	6,500 DSUs/6,500 Common Shares (23.6%) ⁽⁶⁾	March 18, 2021	Nil	Nil
Mary Hemmingsen <i>Director</i>	DSUs PSUs	8,000 DSUs/8,000 Common Shares (29%) ⁽⁶⁾	March 18, 2021	Nil	Nil
		130,000 PSUs/130,000 Common Shares (21.6%) ⁽³⁾	December 30, 2020	\$5.00	December 30, 2030
Jon Ozturgut <i>Director</i>	DSUs	6,500 DSUs/6,500 Common Shares (23.6%) ⁽⁶⁾	March 18, 2021	Nil	Nil

Notes:

- (1) Based on 13,367,392 Common Shares.
- (2) Based on 218,000 Options issued and outstanding pursuant to the Equity Incentive Plan as of the date of this Circular.
- (3) Based on the total 600,000 PSUs issued and outstanding pursuant to the PSU Plan at an estimated value of \$5.00/PSU as of the date of this Prospectus.
- (4) Jennifer Schilling was not hired as Chief Financial Officer until March 15, 2021.
- (5) Based on 130,000 RSUs granted pursuant to the Equity Incentive Plan as of the date of this Circular. RSUs are convertible into Common Shares, cash payment or a combination of Common Shares and a cash payment, issued pursuant to the Equity Incentive Plan.
- (6) Based on 27,500 DSUs granted pursuant to the Equity Incentive Plan as of the date of this Circular. DSUs are convertible into treasury Common Shares or, upon the joint election of the Company and the Participant, a cash payment or a combination thereof.
- (7) The exercise price for the Options is equivalent to the Offering Price.
- (8) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on March 18, 2024.

Exercise of Compensation Securities by Directors and NEOs

There have been no securities exercised by directors of the Company or NEOs for the year to the date of the filing of this Circular.

Termination and Change of Control Benefits

The Company has entered into an employment agreement with each of Chase Edgelow (Chief Executive Officer), Mischa Zajtmann (President and Corporate Secretary), Jennifer Schilling (Chief Financial Officer) and Sean Mezei (Chief Operating Officer) (each an “**Employment Agreement**”). Each Employment Agreement includes termination provisions, including upon a “change of control”. The significant terms of each Employment Agreement are described below.

For the purpose of the summaries below, the following terms have the following meanings: (i) “**change of control**” means: (a) the sale by the Company of all of the assets of the Company or substantially all of the assets of the Company; (b) the acquisition by any person (whether from the Company or from any other person) of Common Shares or other securities of the Company having rights of purchase, conversion or exchange into Common Shares which together with securities of the Company held by such person, together with persons acting jointly or in concert with such person, exceeds 51% of the issued and outstanding Common Shares (on a non-diluted basis) (assuming the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of Common Shares, such person or persons would be entitled to); (c) the amalgamation or merger or other business combination of the Company with or into any one or more other corporations (other than: (i) an amalgamation or merger or other business combination of the Company with or into a subsidiary of the Company; or (ii) an amalgamation or merger or other business combination of the Company unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated or merged Company having attached thereto not less than 51% of the votes attached to all shares of such amalgamated or merged Company); (d) the election at a meeting of the Company’s Shareholders of that number of persons which would represent a majority of the Board as directors of the Company, who are not included in the slate for election as directors proposed to the Company’s Shareholders by management of the Company; (e) a liquidation, dissolution or winding up of the Company; (f) the completion of any transaction, including, without limitation, a plan of arrangement, or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) or (e) of this definition; or (g) a determination by the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Company’s assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Company; and (ii) “**good reason**” means, unless consented to in writing by the executive, any action which at common law constitutes constructive dismissal of the executive including, without limiting the generality of

the foregoing: (a) a material decrease in the title, position, responsibility or powers of the executive; (b) a requirement to relocate to another city, province or country; (c) any material reduction in the value of the executive's benefits, salary, plans and programs, except where all senior executives of the Company are subject to relatively similar reductions in such value; (d) the Company ceases to operate as a going concern; or (e) the Company fails to pay, when due a material amount payable by it to the executive pursuant to the Employment Agreement.

Chase Edgelow, Chief Executive Officer

Mr. Edgelow is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Edgelow is entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Mr. Edgelow, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Edgelow is receiving or entitled to receive at the time of the termination without cause) multiplied by eighteen (18). Any Options, RSUs or DSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Edgelow's employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Edgelow elects to leave the Company following a change of control, Mr. Edgelow is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options, RSUs or DSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the PSU Plan.

The Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

Mischa Zajtmann, President and Corporate Secretary

Mr. Zajtmann is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Zajtmann is entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Mr. Zajtmann, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Zajtmann is receiving or entitled to receive at the time of the termination without cause) multiplied by twelve (12). Any Options or RSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Zajtmann's employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Zajtmann elects to leave the Company following a change of control, Mr. Zajtmann is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options or RSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the PSU Plan.

The Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive's employment with the Company

ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

Jennifer Schilling, Chief Financial Officer

Ms. Schilling is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Ms. Schilling is entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Ms. Schilling, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Ms. Schilling is receiving or entitled to receive at the time of the termination without cause) multiplied by: (i) one (1) in the event the termination date is within three (3) months of the effective date of the Employment Agreement; (ii) six (6) in the event the termination date is later than three (3) months from the effective date of the Employment Agreement; or (iii) twelve (12) in the event the termination date is later than three (3) months from the effective date of the Employment Agreement and the Company has completed a prospectus offering (or an event equivalent thereto). Any Options or RSUs granted by the Company to Ms. Schilling will be dealt with in accordance with the terms of the Equity Incentive Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Ms. Schilling's employment is subsequently or contemporaneously terminated by the Company, or (ii) Ms. Schilling elects to leave the Company following a change of control, Ms. Schilling is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by eighteen (18). Any Options or RSUs granted by the Company to Ms. Schilling will be dealt with in accordance with the terms of the Equity Incentive Plan.

The Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of one (1) year from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

Sean Mezei, Chief Operating Officer

Mr. Mezei is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Mezei is entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Mr. Mezei, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Mezei is receiving or entitled to receive at the time of the termination without cause) multiplied by twelve (12). Any Options or RSUs granted by the Company to Mr. Mezei will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Mezei will be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Mezei's employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Mezei elects to leave the Company following a change of control, Mr. Mezei is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options or RSUs granted by the Company to Mr. Mezei will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Mezei will be dealt with in accordance with the terms of the PSU Plan.

The Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

Estimated Incremental Payments

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assume: (i) a termination date of December 31, 2020; and (ii) that the relevant agreement was entered into on January 1, 2020. In the event that the Company is subject to a change of control with termination, all of the unvested Options and RSUs will become vested.

Name	Disability/Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Chase Edgelow, CEO	Nil	Nil	Nil	\$337,500	\$450,000
Mischa Zajtmann, President and Corporate Secretary	Nil	Nil	Nil	\$200,000	\$400,000
Jennifer Schilling, CFO	Nil	Nil	Nil	\$15,833 ⁽¹⁾ \$95,000 ⁽¹⁾ \$190,000 ⁽¹⁾	\$285,000
Sean Mezei, COO	Nil	Nil	Nil	\$200,000	\$400,000

Note:

- (1) The termination compensation payable to Ms. Schilling in the event of a termination without cause (or for good reason) is determined by multiplying Ms. Schilling's monthly base salary that she is receiving or entitled to receive at the time of the termination by: (i) one (1) in the event the termination date is within three (3) months of the effective date of the Employment Agreement; (ii) six (6) in the event the termination date is later than three (3) months from the effective date of the Employment Agreement; or (iii) twelve (12) in the event the termination date is later than three (3) months from the effective date of the Employment Agreement and the Company has completed a prospectus offering (or an event equivalent thereto).

Director Compensation

During the financial year ended December 31, 2020, no base annual retainer or fees for attendance at Board meetings were awarded to, earned by, paid to, or payable to the directors.

As officers of the Company, Chase Edgelow and Mischa Zajtmann did not and will not receive compensation for their service as directors and their compensation information is presented in the section relating to executive compensation above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	975,500	\$6.96	1,697,978
Total	975,500	\$6.96	1,697,978

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers, or employees of the Company, or its subsidiaries, had any indebtedness outstanding to the Company or its subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is composed of Mary Hemmingsen (chair), Ford Nicholson and Djenane Cameron, two of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110. Mary Hemmingsen and Djenane Cameron are independent directors of the Company. Ford Nicholson is a promoter of the Company. As such, Mr. Nicholson is not an independent director.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

Mary Hemmingsen

Ms. Hemmingsen has over thirty (30) years of energy, infrastructure and cleantech experience in business development and related portfolio management and project development across many aspects of both the North American and global energy sector. She has served on a number of publicly listed and continues to serve on private company boards in the energy, energy services and infrastructure sector, including InstarAGF Asset Management Inc., Graham Construction and The Crossing Group. Her previous executive roles include: Executive Vice President and Chief Financial Officer of North West Innovation Works, a cleantech gas to methanol development platform; Partner and Industry Lead of Power and Utilities for Canada as well as global Head of Gas and LNG at KPMG LLP; Senior Vice-President of Business Development for Brookfield Power and Utilities and a member of senior roles at BC Hydro and Power Authority. Both of the latter roles at Brookfield Power and Utilities and BC Hydro and Power Authority included responsibilities associated with renewable project development and asset management. Ms. Hemmingsen is a Chartered Professional Accountant (British Columbia) with a Bachelor of Business Administration degree from Simon Fraser University, and has completed the Harvard Business School General Management Program and the Institute of Certified Directors Program.

Ford Nicholson

Mr. Nicholson is the President, Chief Executive Officer and founder of Kepis & Pobe Financial Group Inc. Over the past twenty five (25) years, Mr. Nicholson has invested in and provided executive management to multiple international projects. He currently serves on the Board of EverGen Infrastructure Corp. and Satisfai Health, Inc. Mr. Nicholson is the former deputy chairman of the board of InterOil Corporation, a fully integrated company developing LNG for Asian markets formerly listed on the NYSE before its sale to Exxon Mobil Corporation. Mr. Nicholson is also the former chairman of the board of Kolibri Global Energy Inc. (formerly BNK Petroleum Inc.), an international energy company listed on the Toronto Stock Exchange. He was a co-founder and Director of Nations Energy Ltd. in Kazakhstan and a co-founder and former board member of Bankers Petroleum Ltd. in Albania. Mr. Nicholson is also a former member of the President's council of the International Crisis Group. Mr. Nicholson has a Diploma in Finance from the British Columbia Institute of Technology.

Djenane Cameron

Ms. Cameron has over twenty (20) years of experience in investment management. Ms. Cameron is currently the Chief Investment Officer of Reddick Wellington, and her role includes oversight and guiding investment decisions across a large, diverse portfolio comprised of real estate, private debt, public market equities and private equity. Prior to joining Reddick Wellington, Ms. Cameron held a number of positions in asset management and private equity including: Head of M&A at Lynx Equity Limited; Managing Director of JovFunds Inc; Vice President of EdgeStone Capital Partners; and Manager of Working Ventures Labour Sponsored Fund. She currently sits on the board of Credit and Investments of Peakhill Capital, a commercial mortgage and mezzanine debt lender. Ms. Cameron holds a Master of Business Administration from Ivey Business School at Western University and a Bachelor of Arts degree from McGill University.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The Audit Committee is permitted to delegate pre-approval authority to one or more of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, PricewaterhouseCoopers, Chartered Professional Accountants, during the financial year ended December 31, 2020 were as follows:

Fiscal Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2020	Nil	Nil	Nil	Nil

Notes:

- (1) Fees for audit services.
- (2) Fees for assurance and related services not included in audit services above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2.

CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

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

General

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of five (5) directors, three (3) of whom are independent based upon the test for director independence set out in NI 52-110. Jon Ozturgut, Mary Hemmingsen and Djenane Cameron are the independent directors of the Company. Chase Edgelow is the Chief Executive Officer of the Company, is a promoter of the Company, and engages in the management of day-to-day operations of the Company. Ford

Nicholson is a promoter of the Company. As such, Mr. Edgelow and Mr. Nicholson are not independent directors.

Directorships

As at the date of this Circular, none of the Company's directors serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics of the Company (the "Code") for the directors, officers, employees and representatives of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Corporate Governance and Nomination Committee is responsible for monitoring, and reporting to the Board on, compliance with the Code. In accordance with the Code, directors, officers, employees and representatives of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their supervisor. If reporting a concern or complaint to a supervisor is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Executive Officer of the Company.

The Corporate Governance and Nomination Committee reviews the Code at minimum annually and as needed, and makes recommendations of proposed changes to the Board. The Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has also adopted a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

Committees of the Board

In addition to the Audit Committee, the Board has established the Human Resources and Compensation Committee, the Corporate Governance and Nomination Committee, and the Safety and Sustainability Committee.

Audit Committee

See “*Audit Committee and Relationship with Auditor*” for further details.

Human Resources and Compensation Committee

The Board has established the Human Resources and Compensation Committee, comprised of Ford Nicholson (chair), Djenane Cameron and Jon Ozturgut, two (2) of whom are independent directors within the meaning of NI 52-110.

The Human Resources and Compensation Committee is responsible for assisting the Board in fulfilling its responsibilities relating to human resources and compensation issues, including determining the overall compensation strategy of the Company and administering the Company’s executive compensation program. As part of its mandate, the Human Resources and Compensation Committee approves the appointment and remuneration of the Company’s executive officers, including the Company’s Named Executive Officers identified in the Summary Compensation Table above. The Human Resources and Compensation Committee is also responsible for reviewing the Company’s compensation policies and guidelines generally, as well as executive compensation disclosure, if any.

Compensation

Please see “*Director and Executive Compensation*” above, which summarizes, among other things, the process by which the Human Resources and Compensation Committee and Board determines the compensation for the Company’s directors and officers.

Human Resources

The Human Resources and Compensation Committee, in consultation with the Chief Executive Officer and President of the Company, is responsible for developing the Company’s human resources strategy. As part of its mandate, the Human Resources and Compensation Committee will be responsible for: (i) reviewing the human resources organizational structure and reports significant organization changes, if any, to the Board; (ii) at least once annually, together with the Chief Executive Officer and the President, reviewing and approving or determining succession plans for the executive officers other than the Chief Executive Officer and the President; (iii) reviewing and recommending to the Board any proposed appointment of any person as an officer of the Company, and to the extent necessary, collaborating with the Corporate Governance and Nomination Committee in the confirmation of the corporate and executive officers of the Company annually; (iv) reviewing and recommending to the Board for approval of any agreements between the Company and senior management

employees, other than the Chief Executive Officer and President that address terms of employment, responsibilities, compensation, retirement, termination or other special conditions; (v) reviewing and recommending to the Board for approval any agreement between the Chief Executive Officer and the President that addresses terms of employment, responsibilities, compensation, retirement or other special conditions; (vi) monitoring strategic labour and social issues, such as inclusion, diversity, employment opportunity and employment assistance programs; and (vii) reviewing and monitoring the Company's practices for supporting diversity in the workplace, including making recommendations to the Board on matters relating to corporate diversity.

Corporate Governance and Nomination Committee

The Board has established the Corporate Governance and Nomination Committee, comprised of Djenane Cameron (chair), Mary Hemmingsen and Ford Nicholson, two (2) of whom are independent directors within the meaning of NI 52-110.

The Corporate Governance and Nomination Committee is responsible for providing a focus on governance itself, and help fulfill the governance value in the Company's environmental, social and corporate governance values and performance. The Corporate Governance and Nomination Committee acts as a governance focused resource, staying current on trends and expectations, and holding the Board and the Company accountable to the governance guidelines and policies. This committee supports good governance and promotes the healthy development and functioning of the Board, Board committees, and individual directors. The Corporate Governance and Nomination Committee assesses and makes recommendations regarding governance effectiveness and establishes and leads the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for qualified directors to achieve the Company's purpose and mission.

As part of its mandate, the Corporate Governance and Nomination Committee, among other things: (i) reviews annually for Board approval the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (ii) monitors leading governance trends and expectations, comparing annually the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange; (iii) ensures the Company meets all requirements, and where the Company's practices differ from recommended practices, recommends to the Board whether this is in the best interests of the Company; (iv) recommends to the Board any reports on corporate governance that may be required or considered advisable; (v) monitors political spending and community and other giving activities and recommends any considerations to the Board; (vi) oversees the annual review of the Board, its committees' and individual directors' performances, and the Board's relationship with management; (vii) develops and annually updates and recommends to the Board for approval a long-term plan for Board composition; (viii) in conjunction with the chair of the Board and the Chief Executive Officer, screens and recommends to the Board nominees for election to the Board; (ix) in conjunction with the Board, the chair of the Board and the Chief Executive Officer, recommends committee members and committee chair appointments to the Board for approval, and reviews the need for, and the performance and suitability of, those committees; (x) reviews, monitors and makes recommendations to the Board regarding the orientation and education of directors; (xi) monitors conflicts of interest (real or perceived) of members of the Board and management in accordance with the Code and reports to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and where necessary recommends changes to the Board for approval; (xii) reviews annually, for Board approval, the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (xiii) ensure, and where necessary make recommendations to the Board in respect of, the Company's compliance with the requirements of any applicable regulator or stock exchange in respect of the Company's corporate governance practices; and (xiv) makes such recommendations or undertakes such initiatives in respect of corporate governance as may be required, advisable or desirable for the continued success of the Company.

Nomination of Directors

The Corporate Governance and Nomination Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

In developing and annually updating and recommending to the Board for approval a long-term plan for Board composition, the Corporate Governance and Nomination Committee takes into consideration, among other things: the independence of each director; the competencies and skills the Board, as a whole, should possess; the current strengths, skills and experience represented by each director, as they affect Board dynamics; retirement dates and succession planning; the appropriate size of the Board, with a view to facilitating effective decision-making; and the diversity of the Board.

The Company does not currently maintain quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments will be made taking into consideration what competencies and skills each nominee will bring to the Board, their past business experience, their integrity, their industry knowledge, their ability to contribute to the success of the Company, any past experience of directors or management with potential candidates, their expected contribution to achieving an overall Board which can function as a high performance team with sound judgment and proven leadership, as well as whether or not they can devote sufficient time and resources to his or her duties as a Board member, the diversity of the Board, and any other factors as may be considered appropriate from time to time. The Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or other aspects of diversity in executive officer positions.

The Board's mandate encourages a diversity of background skills and experience and personal characteristics among the directors and workforce. As a result, while neither a written policy nor targets relating to the identification and nomination of female directors have been adopted to date and the emphasis in filling Board vacancies is on finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity will be considered favourably in the identification and selection process.

While the Board has not adopted any policies or targets that specifically address the appointment of women to executive officer's positions, diversity is considered favourably in the identification and selection process and resulted in the appointment of a woman as CFO subsequent to year end.

Safety and Sustainability Committee

The Board has established the Safety and Sustainability Committee, comprised of Jon Ozturgut (chair), Mary Hemmingsen and Chase Edgelow, two of whom are independent directors within the meaning of NI 52-110.

The primary function of the Safety and Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities relating to operating in a safe, environmentally and socially responsible (sustainable) manner and ensuring the integrity of policies and practices with respect to: workforce and public safety in Company activities and at its operating sites; and sustainability in Company activities with respect to people (wellbeing), planet (environmental) and prosperity (community and innovation) considerations. In particular, the Safety and Sustainability Committee is responsible for, among other things: (a) reporting to the Board on matters and items related to the safety and sustainability program of the Company; (b) ensuring that there are appropriate processes in place to facilitate identification of various safety and sustainability risks that may arise from the Company's operations and related mitigation and possible resulting consequential risks to the Company, its subsidiaries and directors, officers and employees; (c) assessing whether the Company's safety and sustainability policies are effective, properly implemented and comply with applicable legislation and industry standards; (d) reviewing corporate safety and sustainability activities and performance; (e) reviewing the Company's method of communicating (internally and externally) safety and sustainability policies, practises and procedures; (f)

reviewing and assessing the sufficiency of resources to the Company's safety and sustainability program; (g) ensuring that appropriate reporting procedures are established relating to safety and sustainability matters by management to ensure adequate reports are made to the chair of the Safety and Sustainability Committee on a regular basis; (h) reviewing insurable risks related to safety and sustainability issues and evaluating adequacy of insurance coverage; and (i) performing any other activities consistent with the Safety and Sustainability Committee's mandate and generally, covering laws as the Safety and Sustainability Committee or Board deems necessary or appropriate.

The Safety and Sustainability Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, at the expense of the Company. The Safety and Sustainability Committee also has the authority to form and delegate all or a portion of its duties and authority to subcommittees or individuals when appropriate.

MANAGEMENT CONTRACTS

As of the date of this Circular, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review by the public on SEDAR at www.sedar.com and may also be obtained by a Shareholder upon request without charge from the Company at 600 – 1111 West Hasting Street, Vancouver, British Columbia V6E 2J3.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

SCHEDULE “A”

EVERGEN INFRASTRUCTURE CORP. AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities and in ensuring the integrity of financial reporting and accounting control policies and practices. The Committee approves, monitors, evaluates, advises and makes recommendation in accordance with these terms of reference by reviewing the financial reports and other financial information provided by the Senior Management of EverGen Infrastructure Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing (including both internal, if any and external audits), accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system including assessing the reasonableness of management accounting judgements and estimates;
- (b) review the Company’s financial statements;
- (c) request such information and explanations in regard to the accounts of the Company as the Committee may consider necessary and appropriate to carry out its duties and responsibilities;
- (d) oversee the audit of the Company’s financial statements;
- (e) oversee, review and appraise the qualifications, independence and the performance of the Company’s external auditors;
- (f) oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- (g) provide an open avenue of communication among the Company’s auditors, senior management and the Board;
- (h) consider any other matters which, in the opinion of the Committee or at the request of the Board would assist the Company in risk management; and
- (i) maintain the Whistleblower Policy communication channel to the chair of the Audit Committee (the “**Chair**”) and whistleblower procedures for the receipt, retention, and treatment of complaints.

For greater clarity, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statement are complete, accurate and in accordance with Generally Accepted Accounting Principles.

Composition and Operation

The Committee is appointed by and shall be comprised of three or more directors as determined by the Board. Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – Audit Committees, as may be amended or replaced from time to time (“**NI 52-110**”). No member of

the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by NI 52-110. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

The Board shall appoint the Chair from among the Committee members, preferably possessing a recognized professional accounting designation. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

Attendance by invitation at all of or a portion of Committee meetings is determined by the CEO or the Chair and would normally include the CEO and CFO of Company, representatives of the external auditors and such other officers or support staff as may be deemed appropriate.

The Committee shall meet at least quarterly.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. These procedures will include delivery of notices, agendas, minutes and supporting materials to the Committee members at least (5) days prior to the meeting except in unusual circumstances.

The Committee may engage independent counsel and other advisors as may be deemed or considered necessary and determine the fees of such counsel and advisors.

The Committee shall hold regular in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours’ notice of meetings. The notice period may be waived by all members of the Committee.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (a) *Documents/Reports Review*
 - (i) Review this Charter annually, and recommend to the Board any necessary amendments;

- (ii) Review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
- (iii) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
- (iv) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses, offering memorandum, or registration statements;
- (v) Review the Company's disclosure in the Management Information Circular and proxy materials including the Committee's composition and responsibilities and how they are discharged; and
- (vi) Review and recommend any changes to the Company's Disclosure Policy.

(b) *External Auditors*

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (i) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (ii) Review annually management's recommendations for the appointment or reappointment of the external auditor, the terms of the external auditors engagement, the appropriateness and reasonableness of the proposed audit fees and any unpaid fees;
- (iii) Recommend to the Board the appointment, retention and replacement of the external auditors nominated annually for shareholder approval;
- (iv) Where there is to be a change in the external auditor, review all issues related to the change, the planned steps for an orderly transition and present the Audit Committee's recommendation to the Board for approval;
- (v) Review with management and the external auditors the audit plan for the year-end financial statements and execute the annual engagement letter with the external auditor and ensure there is a clear understanding between the Board, the Committee, the external auditor and management that the external auditor reported to shareholders and Board through the Committee. The terms of the annual audit plan should include, but not be limited to, the following:
 - staffing
 - objective and scope of the external audit work

- materiality limits
 - audit and review reports required,
 - areas of audit risk
 - timetable and proposed fees;
- (vi) Make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;
- (vii) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The pre-approval of non-audit services may be delegated to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting;
- (viii) At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other applicable requirements including being in good standing. The Committee shall take appropriate action to oversee the independence of the auditors and regarding audit partner rotation;
- (ix) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (x) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
- (xi) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (xii) Review with the external auditor the results of the annual audit and if applicable interim audits, including but not limited to the following:
- any difficulties encountered, or restrictions imposed by management, during the annual audit;
 - any significant accounting or financial reporting issue;
 - the auditor's evaluation of Company's internal controls over financial reporting and management evaluation thereon, including internal control deficiencies identified by the auditor contained in the management letter that have not been previously reported to the Audit Committee;

- the auditor’s evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;
 - the post-audit or management letter or other material written communication contain any finding or recommendation of the external auditor including management response thereto and the subsequent follow up to any identified internal accounting control weaknesses; and
 - any other matters which the external auditor should bring to the attention of the Committee;
- (xiii) At each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company’s accounting principles, internal controls and the completeness and accuracy of the Company’s financial statements;
- (xiv) Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- (xv) Review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company’s financial reporting or accounting policies.

(c) *Financial Reporting Processes*

- (i) In consultation with the external auditors, review with management the integrity (quality and acceptability) of the Company’s financial reporting process, both internal and external; Such integrity assessment should encompass judgements about the appropriateness, aggressiveness or conservatism of estimates and elective accounting principles or methods and judgements about the clarity of disclosures;
- (ii) Consider the external auditors’ judgments about the quality and appropriateness of the Company’s accounting principles as applied in its financial reporting;
- (iii) Review any new or pending developments in accounting and reporting standards that may affect the Company, consider the appropriateness of accounting policies and financial reporting practices including alternative treatments that are available for consideration and proposed changes and approve, if appropriate, changes to the Company’s auditing and accounting principles and practices as suggested by the external auditors and management;
- (iv) Review key estimates and significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (vi) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant

unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters;

- (vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
 - (viii) Review certification process;
 - (ix) Establish “whistleblower” procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval;
 - (x) Review any related-party transactions;
 - (xi) Review with management on at least an annual basis, any material obligations that have been entered into including any off-balance sheet transactions, any litigation, claim or other contingency including tax assessments that could have a material effect upon the financial position or operating results or any compliance requirements and the manner in which they should be disclosed; and
 - (xii) Review appointment of the Chief Financial Officer and any key financial officers involved in the financial reporting process.
- (d) *Internal Controls and Internal Audit*
- (i) Review on a periodic basis the need for an internal audit function and assess the control systems in place that mitigate the need for an internal audit function;
 - (ii) Obtain reasonable assurance, by discussions with and reports from management and the external auditor that the accounting systems are reliable, the system and security for preparation of financial data reported is adequate and effective and that the system of internal controls over financial reporting is effectively designed and implemented;
 - (iii) Discuss and review with management, the policies and procedures designed to prevent, identify and detect fraud;
 - (iv) Receive reports from management on all significant internal control deficiencies and material weaknesses related to financial reporting as identified by management;
 - (v) Assess cybersecurity and address weaknesses and exposures; and
 - (vi) Review annually the approval policies and practices concerning the expenses of the Board.

- (e) *Ethical and Legal Compliance and Risk Management*
- (i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting;
 - (iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks;
 - (iv) Review and determine the disposition of any complaints received from any regulatory body; and
 - (v) Annually review with management, adequacy of insurance coverage including renewal, reasons for change or proposed change in insurance brokers, a list of significant business risks to the Company that are not or cannot be insured, such list will include a description of the risk, together with procedures or policies in place to manage the risk.
- (f) *Anti-Bribery and Anti-Corruption*
- (i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;
 - (ii) Review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and

In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations if any.

Authority

The Committee:

- (a) Has the authority to communicate directly with officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee;
- (b) Has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and

- (c) Shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall also have such other powers and duties as delegated to it by the Board.

Accountability

The Committee Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

SCHEDULE “B”

**EVERGEN INFRASTRUCTURE CORP.
EQUITY INCENTIVE PLAN**

EVERGEN INFRASTRUCTURE CORP.

(the “Company”)

EQUITY INCENTIVE PLAN

(“Equity Incentive Plan”)

Adopted March 18, 2021

Contents:

Part I: General

Part II: Share Option Plan

Part III: Restricted Share Unit Plan

Part IV: Deferred Share Unit Plan

PART I

General

Eligible Recipients

1.1 The persons eligible to receive equity based compensation awards under the Equity Incentive Plan are Directors, Officers, Employees and Consultants of the Company, and any of its subsidiaries and Affiliates, if any. The Company and each Optionee, holder of RSU Awards or holder of DSUs, as applicable, are responsible for ensuring and confirming that such Optionee, holder of RSU Awards or holder of DSUs, as applicable, is a *bona fide* Director, Officer, Employee and Consultant of the Company, as the case may be.

Performance Share Unit Plan

1.2 On December 30, 2020, the Company adopted the PSU Plan, which is a fixed plan capped at 600,000 PSUs, and granted 600,000 PSU Awards.

Available Awards under the Equity Incentive Plan

1.3 The Equity Incentive Plan provides for the grant of the following equity based compensation awards to the extent permitted under applicable securities laws and by the Stock Exchange Rules, upon which the Company's Common Shares is listed: (i) Options; (ii) RSU Awards and (iii) DSU Awards.

Maximum Number of Common Shares under the Equity Incentive Plan

1.4 The number of authorized but unissued Common Shares that may be issued under the Equity Incentive Plan is 1,697,978 (the "**Share Reserve**"). The Share Reserve includes all Common Shares that may be issued upon the exercise of Options granted under the Option Plan, distribution of DSUs and payment of Vested RSUs, which is equal to 20% of the issued and outstanding Common Shares (on a non-diluted basis) calculated as of the date the Company is listed on the TSX Venture Exchange in accordance with the requirements of the Stock Exchange Rules, less the 600,000 PSU Awards previously granted under the PSU Plan. To the extent Options, RSUs, DSUs or PSUs expire without having been exercised or to the extent any Options, RSUs, DSUs or PSUs are terminated for any reason or are cancelled, the Common Shares subject to such Options, RSUs, DSUs or PSUs shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan and such Common Shares will again become available for Option grants, RSU grants and DSU grants under the Equity Incentive Plan.

Limits

1.5 Unless otherwise approved by the Stock Exchange, if applicable, and the shareholders of the Company:

- (a) the number of Options, RSUs or DSUs granted to any one Person and such Person's Associates, within any twelve (12) month period, under all Equity Based Compensation Arrangements including, without limitation, this Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant;
- (b) the number of Common Shares reserved for issuance under this Equity Incentive Plan granted to Insiders (as a group), at any point in time shall not exceed 10% of the issued and outstanding Common Shares;
- (c) the number of Options, RSUs or DSUs granted to Insiders (as a group), within any twelve (12) month period, under all Equity Based Compensation Arrangements including, without

limitation, this Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant,

- (d) the aggregate number of Options or RSUs granted to any one Consultant in any 12 month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent of the Stock Exchange;
- (e) the aggregate number of Options granted to Eligible Persons conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent of the Stock Exchange;
- (f) to the extent Options, RSUs or DSUs expire unexercised or to the extent any RSUs are terminated for any reason or are cancelled, the Common Shares subject to such Options, RSUs or DSUs shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan and such Common Shares will again become available for Options, RSUs or DSUs grants under the Equity Incentive Plan; and
- (g) if the acquisition of Common Shares by the Company for cancellation should result in any of the tests above no longer being met, this shall not constitute non-compliance with this Section 1.5 for any Options, RSUs or DSUs outstanding prior to such purchase of Common Shares for cancellation.

For purposes of the calculations in this Section 1.5 only, it shall be assumed that all issued and outstanding RSUs or DSUs will be settled by the issuance of Common Shares from treasury, notwithstanding the Company's right to settle RSUs or DSUs by purchasing Common Shares on the open market.

For the purposes of this Section 1.5, any outstanding PSUs shall be included in the limits set out above.

Amendment, Suspension, or Termination of the Equity Incentive Plan

1.6 The Equity Incentive Plan may be amended, suspended or terminated at any time by the Committee in whole or in part, provided that:

- (a) no amendment of the Equity Incentive Plan shall, without the consent of the Participants affected by the amendment, or unless required by Applicable Law, adversely affect the rights accrued to such Participants with respect to Options, RSUs or DSUs granted prior to the date of the amendment;
- (b) no amendment of the Equity Incentive Plan shall be effective unless such amendment is approved by the Stock Exchange, if applicable; and
- (c) approval by a majority of the votes cast by shareholders present and voting in person or by proxy at a meeting of shareholders of the Company shall be obtained for any:
 - (i) amendment for which, under the requirements of the Stock Exchange or any Applicable Law, Shareholder Approval is required;
 - (ii) reduction of the purchase price of Common Shares issued or purchased to pay Options, RSUs or DSUs granted under the Equity Incentive Plan or the cancellation and reissuance of awards under the Equity Incentive Plan;

- (iii) extension of the term of an award under the Equity Incentive Plan beyond the original expiry date of the Options, RSUs or DSUs;
 - (iv) any amendment to remove or exceed the insider participation limit set out in Section 1.5;
 - (v) an increase to the maximum number of Common Shares issuable from treasury under the Equity Incentive Plan; or
 - (vi) amendment to this Section 1.6.
- (d) Disinterested Shareholder Approval is obtained prior to any of the following actions becoming effective:
- (i) the Equity Incentive Plan, together with all of the Company's other Equity Based Compensation Arrangements, could result at any time in:
 - (1) the aggregate number of Common Shares reserved for issuance under Options, RSUs or DSUs granted to Insiders exceeding 10% of the issued and outstanding Common Shares;
 - (2) the number of Options, RSUs or DSUs issued to Insiders within a 12-month period exceeding 10% of the issued and outstanding Common Shares; or
 - (3) the issuance to any one Participant, within a 12-month period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares; or
 - (ii) any reduction in the Exercise Price of an Option previously granted to an Insider.

1.7 Subject to the requirements of the Stock Exchange Rules and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Equity Incentive Plan or any Options, RSUs or DSUs granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of Options, RSUs or DSUs granted hereunder, subject to prior written approval of the Stock Exchange, if applicable;
- (c) it may change the termination provision of Options, RSUs or DSUs granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture Exchange, it may make such amendments as may be required by, or desirable under, the policies of such senior stock exchange or stock market; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Equity Incentive Plan to Eligible Persons.

1.8 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Equity Incentive Plan with respect to all Common Shares in respect of Options, RSUs or DSUs which have not yet been granted hereunder. Any amendment to any provision of the Equity Incentive Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Equity Incentive Plan to Eligible Persons.

1.9 If the Board terminates or suspends the Equity Incentive Plan, previously granted Options, RSUs or DSUs will remain outstanding and in effect in accordance with the terms of the Equity Incentive Plan. If Options, RSUs or DSUs remain outstanding after the Equity Incentive Plan termination or suspension, such Options, RSUs or DSUs shall not be entitled to Dividend Equivalents, as applicable, unless at the time of termination or suspension the Committee determines that the entitlement to Dividend Equivalents after termination or during suspension, as applicable, should be continued. Subject to the foregoing sentence, if the Board terminates or suspends the Equity Incentive Plan, no new Options, RSUs or DSUs will be granted or credited to the Account of a Participant.

1.10 The Board shall not require the consent of any affected Participant in connection with a termination of the Equity Incentive Plan in which Payment Shares are issued to the Participant in respect of all such DSUs.

Definitions

1.11 In this Equity Incentive Plan:

- (a) **“Account”** means an account maintained by the Company for each Participant and which will be credited by means of a book-keeping entry with RSUs or DSUs that are granted in accordance with the terms of this Equity Incentive Plan, RSU Agreement and the DSU Agreements;
- (b) **“Affiliate”** means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to **“control”** such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise;.
- (c) **“Applicable Law”** means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities and tax legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.
- (d) **“Applicable Withholding Amounts”** has the meaning set out in Part IV – Section 3.9(a) Part IV 3.9(a).
- (e) **“Applicable Withholding Tax”** has the meaning set out in Part III – Section 8.6.
- (f) **“Associate”** has the meaning set out in the Securities Act.
- (g) **“Black-out Period”** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation.

- (h) **“Board”** means the board of Directors of the Company or any Committee thereof duly empowered or authorized to grant Options under this Option Plan.
- (i) **“Cash Payment”** has the meaning set out in Part IV – Section 3.9.
- (j) **“Change of Control”** means
 - (iii) a take-over bid as defined in the *Securities Act* (British Columbia) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any person or persons acting jointly or in concert (as such phrase is defined in the *Securities Act* (British Columbia)) or persons associated or affiliated with such person or persons within the meaning of the *Business Corporations Act* (British Columbia) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Company that may be cast to elect Directors,
 - (iv) the acquisition or continuing ownership by any person or persons acting jointly or in concert (as such phrase is defined in the *Securities Act* (British Columbia)), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of the Company at the time held by such person or persons, or persons associated or affiliated with such person or persons within the meaning of the *Business Corporations Act* (British Columbia) (collectively, the **“Acquirors”**), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Company that may be cast to elect Directors,
 - (v) the sale, lease, exchange or other disposition of all or substantially all of the Company’s assets, or
 - (vi) an amalgamation, merger, arrangement or other business combination (a **“Business Combination”**) involving the Company that results in the securityholders of the parties to the Business Combination other than the Company owning, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors.
- (k) **“Committee”** means the Board or such committee of the Board which may be designated by the Board as the “Committee”.
- (l) **“Common Shares”** means a common share of the Company and such other share as may be substituted for it as a result of amendments to the articles of the Company, arrangement, reorganization or otherwise, including any rights that form a part of the common share or substituted share.
- (m) **“Company”** means EverGen Infrastructure Corp. and any successor corporation, whether by amalgamation, merger or otherwise.
- (n) **“Consultant”** means an individual or Consultant Company, other than an Employee, Officer or Director that:

- (i) provides on an ongoing *bona fide* basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company.
- (o) **“Consultant Company”** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.
 - (p) **“Convertible Securities”** means securities convertible into, exchangeable for or representing the right to acquire Common Shares.
 - (q) **“Deferred Share Unit”** or **“DSU”** means a deferred share unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Part IV – Article III.
 - (r) **“Directors”** means the directors of the Company as may be elected from time to time.
 - (s) **“Disability”** means a physical or mental incapacity of the Participant that has prevented the Participant from performing the duties customarily assigned to the Participant for one hundred and eighty (180) calendar days, whether or not consecutive, out of any twelve (12) consecutive months and that in the opinion of the Company, acting on the basis of advice from a duly qualified medical practitioner, is likely to continue to a similar degree.
 - (t) **“Discounted Market Price”** has the meaning assigned by TSX Venture Exchange Policy 1.1 – *Interpretation*.
 - (u) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Eligible Persons or their Associates.
 - (v) **“Distribution”** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury.
 - (w) **“Distribution Date”** has the meaning set out in Part IV – Section 3.8.
 - (x) **“Distribution Value”** means, with respect to each Deferred Share Unit credited to a Participant’s Account, the Market Value per Share.
 - (y) **“Dividend Equivalents”** means a bookkeeping entry whereby each Deferred Share Unit is credited with the equivalent amount of the dividend paid on a Share in accordance with Part IV – Section 3.8.

- (z) **“Dividend Equivalent Units”** has the meaning set out in Part III – Section 4.2.
- (aa) **“Dividend Market Value”** means the Market Value per Common Share on the dividend record date.
- (bb) **“DSU Agreement”** has the meaning set out in Part IV – Section 4.12.
- (cc) **“DSU Plan”** means the Deferred Share Unit Plan as amended, restated, supplemented or otherwise modified from time to time.
- (dd) **“Early Trigger Date”** has the meaning set forth in Part III – Section 6.7.
- (ee) **“Eligible Director”** means an individual who is, at the relevant time, a member of the Board.
- (ff) **“Eligible Person”** means a Person who is a *bona fide* Director, Officer, Employee, Consultant or Consultant Company, and also includes a company, of which 100% of the share capital is beneficially owned by one or more Eligible Persons.
- (gg) **“Employee”** means:
 - (i) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source.
- (hh) **“Equity Based Compensation Arrangement”** means all equity based compensation plans, including any Option under the Option Plan, RSU Awards under the RSU Plan, DSUs under the DSU Plan, any other stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise.
- (ii) **“Equity Incentive Plan”** means the Option Plan, the RSU Plan and the DSU Plan together.
- (jj) **“Exchange Hold Period”** has the meaning assigned by TSX Venture Exchange Policy 1.1 – *Interpretation*.
- (kk) **“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof.
- (ll) **“Expiry Date”** means the day on which an Option lapses as specified in the Option Grant Notice therefor or in accordance with the terms of this Option Plan.

- (mm) **“Grant Date”** means the effective date of grant of an Option or a RSU by the Board.
- (nn) **“Insider”** has the meaning ascribed to this term for the purposes of the Stock Exchange Rules relating to Equity Based Compensation Arrangements.
- (oo) **“Investor Relations Activities”** has the meaning assigned by TSX Venture Exchange Policy 1.1 – *Interpretation*.
- (pp) **“Market Price”** has the meaning assigned by the Stock Exchange Rules.
- (qq) **“Market Value”** at any date in respect of the Common Shares means the volume weighted average trading price of such Common Shares on the Stock Exchange for the five (5) consecutive trading days immediately preceding such date, provided that in the event that such Common Shares did not trade on any of such trading days, the Market Value shall be the average of the bid and ask prices in respect of such Common Shares at the close of trading on all of such trading days and provided that in the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion.
- (rr) **“Officer”** means a Board appointed officer of the Company.
- (ss) **“Option”** means the right to purchase Common Shares granted hereunder to an Eligible Person.
- (tt) **“Option Grant Notice”** means the form of grant notice of an Option delivered by the Company hereunder to an Eligible Person and substantially in the form attached as Part II - Schedule A.
- (uu) **“Option Plan”** means this share option plan, the terms of which are set out herein or as it may be amended from time to time in accordance with terms.
- (vv) **“Option Plan Shares”** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Option Plan as provided in Part II – Section 2.2.
- (ww) **“Optioned Shares”** means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option.
- (xx) **“Optionee”** means the recipient of an Option hereunder.
- (yy) **“Participant”** means an Eligible Person that becomes an Optionee, holder of a RSU under the RSU Plan pursuant to an RSU Agreement (which for greater clarity, cannot include a person providing Investor Relations Activities to the Company) or an Eligible Director who is granted DSU’s in accordance with Part IV – Section 3.1.
- (zz) **“Payment Shares”** has the meaning set out in Part IV – Section 3.10.
- (aaa) **“Performance Criteria”** means, in respect of a grant of a RSU, such financial and/or other performance criteria as may be determined by the Committee in respect of a grant of RSUs to any Participant and set out in an RSU Agreement. Performance Criteria may apply to the Company (including, without limitation to the Company share price, total shareholder returns or other share performance related matters), an Affiliate, the Company and its Affiliates as a whole, a business unit of the Company or group comprised of the Company and one or more Affiliates, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified Performance Period, on an absolute basis or

relative to a pre-established target, to previous years' results or to a designated comparator group.

- (bbb) **“Performance Period”** means, in respect of a grant of a RSU, the particular designated time period(s) in respect of which the Performance Criteria are assessed and determined to be satisfied by the Committee in order for such RSU to become a Vested RSU as set forth in the RSU Agreement applicable to such grant; provided that for any RSU where the Performance Criteria may be satisfied at any time following the RSU Award Date, the Performance Period shall be deemed to have ended on the date such Performance Criteria is satisfied.
- (ccc) **“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.
- (ddd) **“PSU”** means a unit granted to a participant, as defined in the PSU Plan.
- (eee) **“PSU Awards”** means the number of PSUs awarded to pursuant to the PSU Plan.
- (fff) **“PSU Plan”** means the Performance Share Unit Plan adopted by the Company on December 30, 2020.
- (ggg) **“Regulatory Approval”** means the approval of the Stock Exchange and any other securities regulatory authority that has lawful jurisdiction over the Option Plan and any Options issued hereunder.
- (hhh) **“Related Entity”** means a person that is controlled by the Company. For the purposes of the RSU Plan, 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:
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person.
- (iii) **“RSU”** means a restricted share unit granted to a Participant that is represented by a bookkeeping entry on the books of the Company, the value of which on any particular date shall be equal to the Market Value and which generally becomes Vested, if at all, subject to the attainment of certain Performance Criteria and satisfaction of such other conditions to Vesting, if any, as may be determined by the Committee.
- (jjj) **“RSU Agreement”** means the written or electronic agreement between the Company and a Participant under which the terms of an award are established, as contemplated by Part III – Section 3.1, together with such schedules, amendments, deletions or changes thereto as are permitted under the Part III of the Equity Incentive Plan, substantially in the form attached as Part III - Schedule A.

- (kkk) **“RSU Award Date”** means the effective date of a grant of RSUs to a Participant as stated in the applicable RSU Agreement.
- (lll) **“RSU Award Payout”** means the applicable cash payment, Common Share issuance or combination of cash payment and Common Share issuance in respect of a vested RSU pursuant and subject to the terms and conditions of the RSU Plan.
- (mmm) **“RSU Award Value”** means the value, in dollars, of an award made to a Participant and as stated in the applicable RSU Agreement, which is provided under the RSU Plan in the form of RSUs.
- (nnn) **“RSU Awards”** means the number of RSUs awarded to a Participant in respect of a Performance Period and as stated in the applicable RSU Agreement.
- (ooo) **“RSU Plan”** means the Restricted Share Unit Plan forming part of the Equity Incentive Plan, including any schedules or appendices hereto, as such may be amended from time to time and as attached to an RSU Agreement.
- (ppp) **“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation.
- (qqq) **“Separation Date”** means the earliest date on which the Participant is no longer a member of the Board of the Company nor is otherwise employed by the Company or any of its subsidiaries in any fashion.
- (rrr) **“Share Reserve”** has the meaning set out in Section 1.4.
- (sss) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting.
- (ttt) **“Stock Exchange”** means the TSX Venture Exchange, or if the Common Shares are not listed on the TSX Venture Exchange, such other stock exchange on which the Common Shares are listed, or if the Common Shares are not listed on any stock exchange, then on the over-the-counter market, if applicable.
- (uuu) **“Stock Exchange Rules”** means the applicable rules of the Stock Exchange.
- (vvv) **“Take Over Bid”** means a take over bid as defined in Multilateral Instrument 62-104 - *Take-over Bids and Issuer Bids* or the analogous provisions of securities legislation applicable to the Company.
- (www) **“Trigger Date”** means, with respect to a RSU, the date set by the Board, and if no date is set by the Board, then the third anniversary of the Grant Date of the RSU.
- (xxx) **“Vesting Date Value”** means the notional value, as at a particular date, of the Market Value of one Common Share.

Other Words and Phrases

1.12 Words and phrases used in the Equity Incentive Plan but which are not defined in the Equity Incentive Plan, but are defined in the Stock Exchange Rules, will have the meaning assigned to them in the Stock Exchange Rules.

**ARTICLE II
CONSTRUCTION AND INTERPRETATION**

Gender, Singular, Plural

2.1 In the Equity Incentive Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

Governing Law

2.2 The Equity Incentive Plan shall be governed and interpreted in accordance with the laws of the Province of British Columbia and any actions, proceedings or claims in any way pertaining to the Equity Incentive Plan shall be commenced in the courts of the Province of British Columbia.

Severability

2.3 If any provision or part of the Equity Incentive Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

Headings, Sections

2.4 Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Equity Incentive Plan, as applicable.

Currency

2.5 All amounts paid or values to be determined under the Equity Incentive Plan shall be in Canadian dollars unless stated otherwise.

Effective Date

2.6 The Equity Incentive Plan has been adopted by the Board and is effective as of the date hereof. If and when the Common Shares are listed on a Stock Exchange, the Equity Incentive Plan may be subject to approval of the applicable Stock Exchange, and the Board may, in its sole discretion, make any changes, amendments, or modifications of the Equity Incentive Plan as it determines necessary or advisable in order to obtain such Stock Exchange approval.

PART II

EVERGEN INFRASTRUCTURE CORP. SHARE OPTION PLAN

ARTICLE I PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this share option plan (the “**Option Plan**”) is to advance the interests of the Company by providing an incentive to the Directors, Officers, Employees and Consultants of the Company, and any of its subsidiaries and Affiliates, if any, through the acquisition of Common Shares of the Company. It is the intention of the Company that this Option Plan will at all times be in compliance with Stock Exchange Rules and any inconsistencies between this Option Plan and Stock Exchange Rules will be resolved in favour of the latter.

ARTICLE II SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 The Option Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company or any of its Affiliates.

Maximum Option Plan Shares

2.2 The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Option Plan at any time shall not exceed the Share Reserve set out in Part I – Section 1.4.

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. Eligible Persons that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the Stock Exchange and the Company is obtained.

Options Granted Under the Option Plan

2.4 All Options granted under the Option Plan will be evidenced by an Option Grant Notice in the form attached as Part II - Schedule A (or such other form as adopted by the Board from time to time), showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Grant Notice made hereunder.

Powers of the Board

2.6 The Board will be responsible for the general administration of the Option Plan and the proper execution of its provisions, the interpretation of the Option Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Option Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Option Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Option Plan unless the alteration or impairment occurred as a result of a change in the Stock Exchange Rules;
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more Committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Option Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e) amend this Option Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

Recommendation of Committee

2.7 The Board may, to the extent it determines appropriate or desirable, seek the recommendations of the Committee prior to exercising any of its responsibilities under this Option Plan and powers related thereto (including, without limiting the generality of the foregoing, those referred to under Section 2.6).

Options Granted Under the Company's Previous Share Option Plans

2.8 Any option granted pursuant to a stock option plan previously adopted by the Board, if any, which is outstanding at the time this Option Plan comes into effect shall be deemed to have been issued under this Option Plan and shall, as of the date this Option Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE III TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan and cannot be less than the Discounted Market Price.

Term of Option

3.2 Subject to Section 3.10, an Option can be exercisable for a maximum of 10 years from the Grant Date.

Option Amendment

3.3 Subject to Part I – Section 1.6, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture Exchange, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the Stock Exchange prior to the exercise of such Option.

Vesting of Options

3.6 Subject to Section 3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Eligible Person remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Eligible Person remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding Section 3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

Effect of Take Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 3.6 and Section 3.7 or any vesting requirements set out in the Option Grant Notice, be immediately exercised in whole or in part by the Optionee, subject to approval of the Stock Exchange for vesting requirements imposed by the Stock Exchange Rules.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, except that the elimination of any Stock Exchange mandated vesting provisions will be subject to prior written approval of the Stock Exchange.

Automatic Extension of Options Otherwise Expiring During Blackout Period

3.10 Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended to the date which is 10 days after the expiration of the Black-out Period without any further act or formality.

Optionee Ceasing to be Director, Employee or Eligible Person

3.11 Options may be exercised after the Eligible Person has left their employ/office or has been advised their services are no longer required or their service contract has expired, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by them at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Eligible Person will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

Transferability

3.12 No right or interest of any Eligible Person in or under the Option Plan is assignable or transferrable, in whole or in part, either directly or by operation of law or otherwise in any manner unless specifically provided herein or to the extent, if any, permitted by the Stock Exchange.

Adjustment of the Number of Optioned Shares

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or

amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 3.13;

- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section 3.13 are cumulative; and
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company.

3.14 Adjustments under Section 3.13 shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive.

ARTICLE IV COMMITMENT AND EXERCISE PROCEDURES

Option Grant Notice

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Grant Notice detailing the terms of such Options and upon such delivery the Optionee will be subject to the Option Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

- 4.2 An Optionee who wishes to exercise their Option may do so by delivering
- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to Section 4.3.

Tax Withholding and Procedures

4.3 Notwithstanding anything else contained in this Option Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under Applicable Law, or the funding of related amounts for which liability may arise under such Applicable Law. Without limiting the generality of the foregoing, an Optionee who wishes to

exercise an Option must, in addition to following the procedures set out in Section 4.2 and elsewhere in this Option Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.4 As soon as practicable after receipt of the notice of exercise described in Section 4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is set below the then current Market Price of the Common Shares on the Stock Exchange at the time of the grant, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Grant Notice, if any Exchange Hold Period is still applicable.

ARTICLE V GENERAL

Employment and Services

5.1 Nothing contained in the Option Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Option Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Option Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to an Eligible Person. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

PART II - SCHEDULE A

EVERGEN INFRASTRUCTURE CORP. – SHARE OPTION PLAN

FORM OF OPTION GRANT NOTICE

Pursuant to the Share Option Plan (the “**Option Plan**”) of **EVERGEN INFRASTRUCTURE CORP.** (the “**Company**”), notice is hereby given that, effective this _____ day of _____, _____ (the “**Grant Date**”) the Company grants to _____ (the “**Optionee**”):

- (a) an option to purchase _____ common shares (the “**Optioned Shares**”) in the capital of the Company,
 - (b) exercisable up to but not after 5:00 p.m. (Vancouver time) on _____ day of _____, _____ (the “**Expiry Date**”),
 - (c) at an exercise price per share of C\$ _____ (the “**Exercise Price**”),
- (the “**Option**”).

The Optioned Shares are to vest immediately.

[OR]

The Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire 30 days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Option Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Grant Notice, the text of which is as follows.

[A four month hold period is applicable if exercised in the first four months from date of grant, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*”.

The Company and the Optionee represent that the Optionee under the terms and conditions of the Option Plan is a *bonafide* Eligible Person (as defined in the Option Plan), entitled to receive Options under the Policies of the TSX Venture Exchange.

EVERGEN INFRASTRUCTURE CORP.

Authorized Signatory

Signature of Optionee

PART III

EVERGEN INFRASTRUCTURE CORP. RESTRICTED SHARE UNIT PLAN

ARTICLE I PURPOSE AND INTERPRETATION

Title and Conflict

1.1 The RSU Plan described in this document shall be called the “**EverGen Infrastructure Corp. Restricted Share Unit Plan**”.

1.2 In the event of any conflict or inconsistency between the RSU Plan described in this document and the RSU Agreement (as defined below), the terms and conditions of the RSU Plan shall prevail.

Purpose of the RSU Plan

1.3 The purposes of the RSU Plan are:

- (a) to promote a significant alignment between Participants and the participating Affiliates and the growth objectives of the Company and the participating Affiliates;
- (b) to associate a portion of Participants’ compensation with the performance of the Company and its participating Affiliates over the long term; and
- (c) to attract and retain employees to drive the business success of the Company and its participating Affiliates.

Definitions

1.4 The definitions of the Equity Incentive Plan shall apply to this RSU Plan, other than the following which apply only in the context of the RSU Plan:

- (a) “**Vested**” means the applicable conditions for payment or other settlement in relation to a whole number, or a percentage (which may be more or less than 100%) of the number of RSU Awards determined by the Committee, (i) have been met; or (ii) have been waived or deemed to be met pursuant to the terms of the RSU Plan or the applicable RSU Agreement, and “**Vest**” or “**Vesting**” have a corresponding meaning.

ARTICLE II EMPLOYMENT RIGHTS

No Employment or Engagement Rights

2.1 Nothing contained in the RSU Plan shall be deemed to give any person the right to be retained as an officer, Director, employee or Consultant of the Company or of an Affiliate. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment or engagement, wrongful or otherwise, shall not be considered as extending the period of employment or engagement for the purposes of the RSU Plan.

ARTICLE III
RSU GRANTS AND PERFORMANCE PERIODS

Awards of RSUs

3.1 The RSU Plan shall be administered by the Committee. The Committee shall have the authority in its sole and absolute discretion to administer the RSU Plan and to exercise all the powers and authorities either specifically granted to it under the RSU Plan or necessary or advisable in the administration of the RSU Plan subject to and not inconsistent with the express provisions of this RSU Plan, including, without limitation, the authority to:

- (a) determine the RSU Award Value for each award under an RSU Agreement;
- (b) make grants of RSUs in respect of any award under an RSU Agreement;
- (c) determine the RSU Award Date for grants of RSUs, if not the date on which the Committee determines to make such grants under an RSU Agreement;
- (d) determine the Participants to whom, and the time or times at which, awards shall be made and RSUs shall be granted under an RSU Agreement;
- (e) approve or authorize the applicable form and terms of the related RSU Agreements;
- (f) determine the terms and conditions of awards, and grants of RSUs in respect thereof, to any Participant, including, without limitation the following, (i) the number of RSUs to be granted; (ii) the Performance Period(s) applicable to RSUs; (iii) the Performance Criteria applicable to RSUs and any other conditions to the Vesting of any RSUs granted hereunder; (iv) the conditions, if any, upon which Vesting of any RSUs will be waived or accelerated without any further action by the Committee; (v) the extent to which the Performance Criteria must be satisfied in order for any RSUs to become Vested RSUs and the multiplier, if any, that will be applied to determine the number of RSUs that become Vested RSUs having regard to the achievement of the Performance Criteria; (vi) the circumstances in which a RSU shall be forfeited, cancelled or expire; (vii) the consequences of a termination of employment with respect to a RSU; (viii) the manner of settlement of Vested RSUs; and (ix) whether and the terms upon which any Common Shares delivered upon settlement of a RSU must continue to be held by a Participant for any specified period;
- (g) determine whether and the extent to which any Performance Criteria applicable to the Vesting of a RSU or other conditions applicable to the Vesting of a RSU have been satisfied or shall be waived or modified;
- (h) amend the terms of any outstanding RSU Agreement provided, however, that no such amendment, shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding RSU related to such RSU Agreement without his or her consent in writing and provided further, however, that the Committee may amend the terms of an RSU Agreement without the consent of the Participant if complying with Applicable Law;
- (i) determine whether, and the extent to which, adjustments shall be made pursuant to Section 4.3 and the terms of any such adjustments;
- (j) interpret the RSU Plan and RSU Agreements;

- (k) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the RSU Plan and RSU Agreements;
- (l) determine the terms and provisions of RSU Agreements (which need not be identical) entered into in respect of awards hereunder; and
- (m) make all other determinations deemed necessary or advisable for the administration of the RSU Plan.

Eligibility and Award Determination

3.2 In determining the Participants to whom awards may be made and the RSU Award Value (and accordingly the number of RSUs to be granted) for each award (subject to adjustment based on achievement of Performance Criteria), the Committee may take into account such factors as it shall determine in its sole and absolute discretion.

- (a) The Market Value of the RSUs granted to a Participant in respect of a particular Performance Period shall be either (i) the closing trading price of the Common Shares on the Stock Exchange for the trading day prior to the RSU Award Date; or (ii) in the discretion of the Committee, such price as may be determined by any mechanism for establishing the market value of the Common Shares approved by the Committee and satisfactory to the Stock Exchange, if applicable.
- (b) For greater certainty and without limiting the discretion conferred on the Committee pursuant to this Section 3.2, the Committee's decision to approve a grant of RSUs in any Performance Period shall not entitle any Participant to an award of RSUs in respect of any other Performance Period; nor shall the Committee's decision with respect to the size or terms and conditions of an award require it to approve an award of the same or similar size or with the same or similar terms and conditions to any Participant at any other time. No Participant has any claim or right to receive an award or any RSUs.
- (c) An RSU Agreement shall set forth, among other things, the following: the RSU Award Date of the award evidenced thereby; the number of RSUs, granted in respect of such award; the Performance Criteria applicable to RSUs and any other conditions to the Vesting of the RSUs; the applicable Performance Period; and may specify such other terms and conditions as the Committee shall determine or as shall be required under any other provision of the RSU Plan. The Committee may include in an RSU Agreement terms or conditions pertaining to confidentiality of information relating to the Company's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of RSUs.
- (d) A person providing Investor Relations Activities to the Company cannot be eligible for the grant of RSUs.

RSUs

3.3 Each whole RSU will give a Participant the right to receive Common Shares, cash payment or a combination of Common Shares and a cash payment, in accordance with the terms of the RSU Plan and the applicable RSU Agreement. For greater certainty, a Participant shall have no right to receive Common Shares with respect to any RSUs that do not become Vested RSUs, as the case may be, under Article VI.

3.4 All RSUs granted under the RSU Plan will be evidenced by an RSU Agreement in the form attached as Part III - Schedule A (or such other form as adopted by the Board from time to time). Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into

and form part of an RSU Agreement made hereunder. No certificates will be issued with respect to the RSUs issued under this RSU Plan.

ARTICLE IV ACCOUNTS, DIVIDEND EQUIVALENTS AND REORGANIZATION

Account

4.1 The Company shall maintain an Account for each award made to each Participant pursuant to an RSU Agreement, which Account will be credited with an opening balance equal to the RSU Awards granted pursuant to such RSU Agreement. RSUs that fail to Vest pursuant to Article VI, or that are paid out to the Participant or his legal representative, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such RSUs are forfeited or cancelled under the RSU Plan or are paid out, as the case may be.

Dividend Equivalent Units

4.2 Whenever cash dividends are paid on the Common Shares during the Performance Period applicable to a particular RSU Agreement, additional RSUs will be credited to the Participant's Account in accordance with this Section 4.2 ("**Dividend Equivalent Units**"). The number of such additional RSUs to be credited to the Participant's Account in respect of any particular dividend paid on the Common Shares will be calculated by dividing (i) the amount of the cash dividend that would have been paid to the Participant if each of the RSUs recorded in the Participant's Account as at the record date for the cash dividend had been Common Shares by (ii) the Market Value on the date on which the dividend is paid on the Common Shares. Dividend Equivalent Units shall Vest and be paid at the same time as the RSUs, to which they relate and shall be considered to be designated as payable in Common Shares. Dividend Equivalent Units shall be subject to the same terms as the RSUs to which they relate.

Adjustments

4.3 In the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off or other Distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other similar changes affecting the Common Shares, proportionate adjustments to reflect such change or changes shall be made with respect to the number of RSUs outstanding under the RSU Plan, or securities into which the Common Shares are changed or are convertible or exchangeable and as may be substituted for Common Shares under this RSU Plan, on a basis proportionate to the number of RSUs in the Participant's Account or some other appropriate basis, all as determined by the Committee in its sole discretion.

ARTICLE V FUNDING OF RSU AWARDS BY COMMON SHARE PURCHASES OR ISSUANCES

Maximum Number of Common Shares Issuable from Treasury

5.1 The maximum number of Common Shares that are issuable under the RSU Plan to pay awards under the RSU Plan shall not exceed the Share Reserve set out in Part I – Section 1.4.

Purchases of Common Shares on Open Market

5.2 Any purchases of Common Shares pursuant to the RSU Plan shall be made on the open market by a broker or trustee designated by the Company who is independent of the Company in accordance with Stock Exchange Rules and who is a member of the Stock Exchange. Subject to the foregoing part of this Section 5.2, any such designation may be changed from time to time.

Issuances of Common Shares from Treasury

5.3 Any issuances of Common Shares from treasury to pay awards as contemplated by Section 6.4 shall be issued at a price per Common Share equal to the Market Value on the date of issuance.

ARTICLE VI VESTING AND PAYMENT OF RSU AWARDS

Vesting of RSUs

6.1 Except as provided in this RSU Plan, RSUs issued under this RSU Plan will vest on the Trigger Date and payment will be made in accordance with Section 6.4 (net of any Applicable Withholding Tax). Subject to the terms of this RSU Plan and, in particular, Section 6.7, the Board may, in its discretion, determine other terms or conditions including, without limitation, vesting conditions based on performance milestones or anniversary dates, if any, of any RSUs; provided, however, that:

- (a) no RSU will vest until the Trigger Date; and
- (b) no RSU will remain outstanding for any period which exceeds December 31 of the calendar year in which the Trigger Date occurs of such RSU.

Variation of Vesting Provisions

6.2 If the Board determines with respect to a Participant that it is desirable to grant to the Participant a RSU for which the vesting of rights should be other than as provided in Section 6.1(a) or that it is desirable to alter the vesting period of any particular RSU, it may fix the vesting of that RSU before or after the Grant Date in such manner as it determines in its discretion; however, the vesting of that RSU will not be changed so as to make the RSU vest later than the third anniversary of the Grant Date of the RSU.

Performance Criteria

6.3 The RSUs granted to a Participant under an RSU Agreement and Section 3.1 (and the related Dividend Equivalent Units) shall become Vested RSUs only upon the Committee's determination that the applicable Performance Criteria has been satisfied in accordance with the RSU Agreement applicable to such RSUs, or that such Performance Criteria have been waived in accordance with Section 3.1(g).

Payment of RSUs

6.4 Subject to the terms of this RSU Plan, the Company will pay out vested RSUs issued under this RSU Plan and credited to the account of a Participant by paying or issuing (such payment or issuance net of any Applicable Withholding Tax) to such Participant, on or subsequent to the Trigger Date but no later than December 31 of the calendar year in which the Trigger Date occurs of such RSU, at the election of the Company, in its sole discretion, an RSU Award Payout of:

- (a) a cash amount equal to the Vesting Date Value as at the Trigger Date of such RSU;
- (b) provided the approvals set out in Part I – Section 2.6 are obtained, one Common Share for such whole RSU; or
- (c) a combination of cash and Common Shares with the amounts to be determined as provided for in 6.4(a) and 6.4(b).

If Common Shares are issued under Sections 6.4(b) or 6.4(c), no fractional Common Shares will be issued. Where a Participant would be entitled to receive a fractional Share in respect of any fractional RSU, the Company will pay to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Common Share. Each Common Share issued by the Company pursuant to this RSU Plan will be issued as fully paid and non-assessable.

If no election is made in respect of a particular Trigger Date, the Company will pay the RSU Award Payout for such RSU in Common Shares as provided for in Section 6.4(b) but subject always to Part I – Section 1.9. Any obligation to a recipient in respect of a RSU Award will be measured as of the date that the obligation becomes due to the Participant.

Payout on Death, Disability or Accelerated Vesting Event

6.5 In connection with the occurrence of one of the events referred to in Section 6.7, the Company will, at its sole discretion, pay out on such vested RSUs issued under this RSU Plan and credited to the account of such Participant by paying (net of any Applicable Withholding Tax) to such Participant on or subsequent to the Early Trigger Date, but no later than 10 days after the Early Trigger Date, either:

- (a) a cash RSU Award Payout in an amount equal to the Vesting Date Value as at the Early Trigger Date of such RSU;
- (b) provided the approvals set out in Part I – Section 2.6 are obtained, one Common Share for such whole RSU; or
- (c) a combination of cash and Common Shares. Payments in respect of RSUs credited to the accounts of persons who are deceased will be made to or for the benefit of the legal representative of such person in accordance with Section 6.4.

On Election to Issue Shares

6.6 If the Company elects to issue Common Shares to the Participants pursuant to 6.4(b) or 6.4(c), then unless the Participant notifies the Company in writing at least 10 business days before the relevant Trigger Date, the Company will register the Common Shares with the name and address as set out in the signed acknowledgement substantially in the form of Part III - Schedule “A” to this RSU Plan or otherwise with the name and address last kept by the Company.

Disability, Death, Termination without Just Cause, Accelerated Vesting Events

6.7 Notwithstanding anything else in this RSU Plan, all unvested RSUs held by any Participant will automatically vest, without further act or formality, immediately in the event of a termination arising from:

- (a) death or Disability of that Participant;
- (b) the termination of employment or removal from service of that Participant by the Company or a Related Entity without Just Cause (as such term is defined in the Participant’s then existing employment agreement with the Company or, if not defined in the employment agreement, as otherwise provided for in law), or
- (c) the resignation or cessation of employment or service by that Participant based on a material reduction or material change in position, duties or remuneration of that Participant at any time within 12 months after the occurrence of a Change of Control,

(the date on which any of such events occurs referred to herein as the “**Early Trigger Date**”).

Other Terminations of Employment

6.8 In the event that, during a Performance Period, (i) the Participant's employment is terminated by the Company or an Affiliate of the Company for any reason, or (ii) a Participant voluntarily terminates his employment with the Company or an Affiliate of the Company, including due to retirement, no portion of the RSUs subject to such Performance Period shall Vest and the Participant shall receive no payment or other compensation in respect of such RSUs or loss thereof, on account of damages or otherwise; provided that any Vested RSUs will be settled in accordance with Section 6.4.

Change of Control

6.9 Notwithstanding any other provision of the RSU Plan, but subject to the terms of any RSU Agreement or any employment or consulting agreement between the Participant and the Company or any Affiliate, in the event of a Change of Control, all RSUs credited to each Account (including for greater certainty Dividend Equivalent Units) which have not become Vested RSUs, shall become Vested RSUs on the basis of one (1) RSU becoming one (1) Vested RSU, as at the time of Change of Control (unless otherwise determined by the Committee). As soon as practicable following a Change of Control each Participant shall, at the discretion of the Committee, receive in Common Shares a payment equal to the number of such Vested RSUs (as determined pursuant to this Section 6.9) credited to the Participant's Account at the time of the Change of Control (rounded down to the nearest whole number of Vested RSUs) multiplied by the price at which the Common Shares are valued for the purpose of the transaction or series of transactions giving rise to the Change of Control, or if there is no such transaction or transactions at the Market Value on the date of the Change of Control, less any statutory withholdings or deductions.

Black-out Periods

6.10 Subject to the Stock Exchange Rules, notwithstanding any other provisions of the RSU Plan, if the date on which Common Shares are to be distributed in settlement of any Vested RSU in accordance with Section 6.4 occurs during or within 10 business days following the end of a Black-out Period (as defined below), such Distribution Date shall be extended for a period of 10 business days following the end of the Black-out Period (or such longer period as permitted by the Stock Exchange).

ARTICLE VII SHAREHOLDER RIGHTS

No Rights to Shares

7.1 RSUs are not Common Shares and neither the grant of RSUs nor the fact that Common Shares may be acquired by, or provided from, the Company in satisfaction of Vested RSUs will entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE VIII ADMINISTRATION

Committee

8.1 Unless otherwise determined by the Board, the RSU Plan shall be administered by the Committee.

Delegation and Administration

8.2 The Committee may delegate to any one or more Directors, officers or employees of the Company and/or its participating Affiliates such duties and powers relating to the RSU Plan as it may see fit. The Committee may, in its discretion, delegate such of its powers, rights and duties under the RSU Plan, in whole or

in part, to any committee or any one or more Directors, officers or employees of the Company and/or its participating Affiliates as it may determine from time to time, on terms and conditions as it may determine, except the Committee shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with Applicable Law.

Effects of Committee's Decision

8.3 Any interpretation, rule, regulation, determination or other act of the Committee hereunder shall be made in its sole discretion and shall be conclusively binding upon all persons.

Liability Limitation

8.4 No member of the Committee, the Board or any officer, Director or employee of the Company or any Affiliate shall be liable for any action or determination made in good faith pursuant to the RSU Plan or any RSU Agreement under the RSU Plan. To the fullest extent permitted by law, the Company or any of its Affiliates shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the RSU Plan by reason of the fact that such person is or was a member of the Committee or the Board or is or was an officer, Director or employee of the Company or an Affiliate.

Compliance with Laws and Policies

8.5 The Company's issuance of any RSUs and its obligation to make any payments or discretion to provide any Common Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the RSU Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Company applicable to the Participant in connection with the RSU Plan including, without limitation, furnishing to the Company all information and undertakings as may be required to permit compliance with Applicable Law. Such laws, regulations, rules and policies shall include, without limitation, those governing "insiders" or "reporting issuers" as those terms are construed for the purposes of Applicable Laws.

Withholdings

8.6 The Company does not assume any responsibility for or in respect of the tax consequences of the award of or receipt by Participants of RSUs, or cash payments or Common Shares received by Participants pursuant to this RSU Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it determines (in its discretion) should be withheld ("**Applicable Withholding Tax**"), in such manner as it determines so as to ensure that it or relevant Related Entity will be able to comply with the applicable provisions of any federal, provincial, foreign, state or local law relating to the withholding or remittance of tax or other required deductions or remittances. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this RSU Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participants of applicable income or other taxes. Without restricting the generality of the foregoing, for the payment of Applicable Withholding Tax in respect of Common Shares received by Participants pursuant to this RSU Plan, the Company or Related Entity may require Participants to deliver cash or certified cheque payable to the Company for the amount of Applicable Withholding Tax on such terms and conditions as the Company may determine (by notice to the Participant in any format). Notwithstanding anything else contained in this RSU Plan, the Company may from time to time, implement all such other procedures and conditions as it determines appropriate with respect to the payment, funding or withholding of the Applicable Withholding Tax, including but not limited to the selling of Common Shares otherwise receivable by Participants pursuant to this RSU Plan on such terms and conditions as the Company may determine.

No Additional Rights

8.7 Neither designation of an employee as a Participant nor the establishment of an RSU Award Value for or grant of any RSUs to any Participant entitles any person to the establishment of an RSU Award Value, grant, or any additional grant, as the case may be, of any RSUs under the RSU Plan.

Administration Costs

8.8 The Company will be responsible for all costs relating to the administration of the RSU Plan. For greater certainty and unless otherwise determined by the Committee, a Participant shall be responsible for brokerage fees and other administration or transaction costs relating to the transfer, sale or other disposition of Common Shares on behalf of the Participant that have been previously distributed to or provided to the Participant pursuant to the RSU Plan.

Assignment

8.9 The assignment or transfer of the RSUs, or any other benefits under this RSU Plan, shall not be permitted, other than by operation of law.

Compliance with Section 409A of the U.S. Internal Revenue Code

8.10 Notwithstanding any provision in this RSU Plan or an RSU Agreement to the contrary, to the extent a Participant is subject to taxation under the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Tax Code”), then any RSUs awarded to such Participant shall be interpreted and administered so that any amount payable with respect to such awards shall be paid in a manner that is either exempt from or compliant with the requirements of Section 409A of the U.S. Tax Code and the applicable regulatory and other guidance issued thereunder (“**Section 409A**”) as more specifically set out in the RSU Agreement.

Advice of Counsel

8.11 Each Participant acknowledges and agrees that it has received a copy of the RSU Plan and reviewed the RSU Plan in its entirety, has had the opportunity to obtain the advice of counsel prior to executing and accepting any RSUs and fully understands all provisions of the RSU Plan.

PART III - SCHEDULE A

FORM OF RSU AGREEMENT FOR RESTRICTED SHARE UNITS

*EverGen Infrastructure Corp. (the “**Company**”) hereby grants the following restricted share units (“**RSU**”) award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this RSU Agreement (“**RSU Agreement**”), together with the provisions of the EverGen Infrastructure Corp. Restricted Share Unit Plan (the “**RSU Plan**”):

1. The terms and conditions of the RSU Plan are hereby incorporated by reference as terms and conditions of this RSU Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the RSU Plan.
2. The Participant acknowledges and agrees that he or she has received the RSU Plan and has read and understands the terms of the RSU Plan and agrees to be bound by the terms and conditions of the RSU Plan and the RSU Agreement. If the agreement and acknowledgement by the Participant at the end of this RSU Agreement is not received by the Company within 15 days of the delivery of this RSU Agreement, the Company shall not credit any RSUs to the Participant’s Account (as defined in the RSU Plan), unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the RSU Plan, each RSU vests as follows:

Number of RSUs	Performance Criteria / Trigger Date	Performance Period / Expiry Date

Unless otherwise notified in writing by the undersigned recipient by at least 10 business days before the relevant Trigger Date, any Common Shares of the Company that the Company elects to issue to the undersigned recipient pursuant to Section 6.4(b) or 6.4(c) of the RSU Plan will be registered in the name and at address as set out below for the recipient. The Participant understands that the receipt of the RSUs is subject to the recipient providing to the Company satisfactory payment or security for the withholding liability due thereon.

DATED _____, 20____.

EVERGEN INFRASTRUTURE CORP.

By: _____
Authorized Signatory

The Company and the undersigned represent that the undersigned under the terms and conditions of the RSU Plan is a *bona fide* Participant, as the case may be, entitled to receive RSUs under the Policies of the TSX Venture Exchange.

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees disclosure of this grant may be made by the Company to any stock exchange, securities regulatory, taxation or other governmental authority.

DATED _____, **20**_____.

Recipient Signature

Social Insurance number

Address

email address

telephone

Participant IS [] / IS NOT [] (select one) subject to taxation under the U.S. Tax Code (as defined in the RSU Plan).

PART IV

EVERGEN INFRASTRUCTURE CORP. DEFERRED SHARE UNIT PLAN

ARTICLE I PURPOSE AND INTERPRETATION

Title and Conflict

1.1 The DSU Plan described in this document shall be called the “EverGen Infrastructure Corp. Deferred Share Unit Plan”.

1.2 In the event of any conflict or inconsistency between the DSU Plan described in this document and the DSU Agreement (as defined below), the terms and conditions of the DSU Plan shall prevail.

Purpose of the DSU Plan

1.3 The purpose of the DSU Plan is to provide Directors of the Company with the opportunity to acquire Deferred Share Units (as defined herein) of the Company in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Company’s shareholders.

ARTICLE II ADMINISTRATION OF THE DSU PLAN

Administration of the DSU Plan

2.1 Except for matters that are under the jurisdiction of the Board as specified under the DSU Plan or as required by law and subject to Section 2.2, the DSU Plan will be administered by the Committee and the Committee has sole and complete authority, in its discretion, to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;
- (b) adopt, amend, suspend and rescind such rules and regulations for administration of this DSU Plan as the Board may deem necessary in order to comply with the requirements of this DSU Plan, in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto, or in order to ensure that the DSU qualifies and remains qualified as a “prescribed plan or arrangement” for the purposes of the definition of “salary deferral arrangement” in the *Income Tax Act* (Canada);
- (c) exercise rights reserved to the Company under the DSU Plan;
- (d) take any and all actions permitted by this DSU Plan;
- (e) prescribe forms for notices to be prescribed by the Company under the DSU Plan; and
- (f) make any other determinations and take such other action in connection with the administration of this DSU Plan that it deems necessary or advisable.

provided that the Committee shall not exercise its authority in a manner that would cause the DSU Plan to cease to qualify as a “prescribed plan or arrangement” for the purposes of the definition of “salary

deferral arrangement” in the *Income Tax Act* (Canada). The Committee’s determinations and actions under this DSU Plan are final, conclusive and binding on the Company, the Participants and all other Persons.

2.2 To the extent permitted by Applicable Laws, the Committee may, from time to time, delegate to any specified officer of the Company all or any of the powers of the Committee. In such event, the specified officer will exercise the powers delegated to it by the Committee in the manner and on the terms authorized by the Committee. Any decision made or action taken by the specified officer arising out of or in connection with the administration or interpretation of this DSU Plan in this context is final, binding and conclusive on the Company, the Participants and all other Persons.

Determination of Value if Shares Not Publicly Traded

2.3 If the Shares are not publicly traded on the Stock Exchange at the relevant time such that the Distribution Value and/or the Dividend Market Value cannot be determined in accordance with the definitions of those terms, such values shall be determined by the Committee acting in good faith, or in the absence of the Committee, by the Board acting in good faith.

Eligibility

2.4 Any individual who at the relevant time is an Eligible Director is eligible to participate in the DSU Plan. Eligibility to participate does not confer upon any individual a right to receive an award of Deferred Share Units pursuant to the DSU Plan.

Exemption from Plan Participation

2.5 Notwithstanding any other provision of the DSU Plan, if a Participant is resident in a jurisdiction in which an award of Deferred Share Units under the DSU Plan might be considered to be income which is subject to taxation at the time of such award, the Participant may elect not to participate in the DSU Plan by providing a written notice to the Chief Financial Officer of the Company.

Discretionary Relief

2.6 Notwithstanding any other provision hereof, the Board may, in its sole discretion, waive any condition set out herein if it determines that specific individual circumstances warrant such waiver.

ARTICLE III DEFERRED SHARE UNITS

Grant of Deferred Share Units

3.1 The Committee may, from time to time in its sole discretion, grant DSUs to Eligible Directors and upon such grant, such Eligible Directors shall become Participants in this DSU Plan. In respect of each grant of DSUs, the Committee shall determine:

- (a) the number of DSUs allocated to the Participant; and
- (b) such other terms and conditions of the DSUs applicable to each grant.

3.2 The Company shall not make any grant of DSU’s pursuant to the DSU Plan unless and until such grant or issuance and delivery can be completed in compliance with all Applicable Laws, including requirements set out in the *Income Tax Regulations* (Canada) for the DSU Plan to qualify as a “prescribed plan or arrangement” for the purposes of the definition of “salary deferral arrangement” in the *Income Tax Act* (Canada), and all other

regulations, rules, orders of governmental or regulatory authorities and the requirements of all applicable stock exchanges upon which Shares are listed. The Company shall be obligated to take all reasonable action to comply with any such laws, regulations, rules, orders or requirements.

3.3 Certificates will not be issued to evidence DSUs. Book entry accounts, to be known as the “**Deferred Share Unit Account**” shall be maintained by the Company for each Participant and will be credited with DSUs granted to a Participant from time to time.

3.4 The term during which a DSU may be outstanding shall, subject to the provisions of this DSU Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the Committee, but subject to the rules of any stock exchange or other regulatory body having jurisdiction.

Vesting

3.5 Deferred Share Units will be fully vested upon being granted and credited to a Participant’s Account.

Credits for Dividends

3.6 A Participant’s Account shall be credited with Dividend Equivalents in the form of additional Deferred Share Units as of each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such Dividend Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Deferred Share Units recorded in the Participant’s Account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with fractions computed to three decimal places. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this DSU Plan shall be interpreted as creating such an obligation. Dividend Equivalents shall be subject to the same terms as the DSUs to which they relate.

Reporting of Deferred Share Units

3.7 Statements of the DSU Accounts will be provided to Participants on an annual basis.

Distribution Date Election

3.8 A Participant shall have the right to receive Payment Shares or, upon the joint election of the Company and the Participant, Cash Payment or a combination of Cash Payment and Payment Shares in respect of Deferred Share Units recorded in the Participant’s Account in accordance with Sections 3.9 or 3.10, on one of the following dates (the “**Distribution Date**”):

- (a) on a date to be determined by the Company no later than 90 days following the Separation Date; or
- (b) such later date as the Participant may elect by written notice delivered to the Chief Financial Officer of the Company prior to the Separation Date, provided that in no event shall a Participant be permitted to elect a date which is later than December 1st of the calendar year following the calendar year in which the Separation Date occurs.

Distribution of Deferred Share Units as Cash Payment

3.9 In the event the Company and the Participant jointly elect to settle Deferred Share Units by way of a Cash Payment:

- (a) subject to and in accordance with Section 3.9(b), a Participant shall receive a payment equal in value to the number of Deferred Share Units recorded in the Participant's Account on the Distribution Date that the Company and the Participant jointly elect to settle by way of payment in cash multiplied by the Distribution Value of a Share on the Distribution Date (the "**Cash Payment**"). The Company is authorized to deduct from the Cash Payment an amount equivalent to the minimum amount of taxes and other minimum amounts as the Company may be required by law to withhold, as the Company determines (the "**Applicable Withholding Amounts**"). Upon payment in full of the value of the Deferred Share Units, less the Applicable Withholding Amounts, the Deferred Share Units shall be cancelled, and no further payments shall be made to the Participant under the DSU Plan; and
- (b) the Cash Payment less any Applicable Withholding Amounts, will be paid to the Participant in cash within ten (10) business days after the Distribution Date, or in the event of the Participant's death, his beneficiary or legal representative in accordance with Section 3.11 herein.

Distribution of Deferred Share Units in Payment Shares

3.10 Subject to Section 3.9, Deferred Share Units shall be settled by the issuance of Payment Shares as follows:

- (a) The Company shall within 10 business days after the Distribution Date issue to the Participant a number of treasury Shares equal to the number of Deferred Share Units in the Participant's Account that became payable on the Distribution Date (the "**Payment Shares**").
- (b) Subject to Section 3.14 of this DSU Plan, as a condition to the issue of treasury Shares in settlement of any Deferred Share Units, the Company may require the Participant to first pay to the Company, or the Company may deduct, an amount equivalent to the Applicable Withholding Amounts or the Company may take such other steps as it considers to be necessary or appropriate, including the sale of Payment Shares on behalf of the Participant, in order to provide to the Company the Applicable Withholding Amounts. The Company shall advise the Participant in writing of any Applicable Withholding Amounts required in connection with the issue of Shares in settlement of Deferred Share Units.
- (c) The Company shall not be required to issue or cause to be delivered treasury Shares or issue or cause to be delivered certificates evidencing Shares to be delivered in settlement of any DSUs, unless and until such issuance and delivery can be completed in compliance with the Applicable Laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of all applicable stock exchanges upon which Shares are listed. The Company shall be obligated to take all reasonable action, on a timely basis, to comply with any such laws, regulations, rules, orders, or requirements.
- (d) If Shares may not be issued pursuant to any DSUs due to any Black-Out Period, such Share issuance shall occur seven business days following the end of the Black-Out Period (or such longer period as permitted by applicable regulatory authorities and approved by the Committee).
- (e) No fractional Shares shall be issued upon the settlement of DSUs. If a Participant would otherwise become entitled to a fractional Share upon the settlement of a DSU, such Participant shall only have the right to receive the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

- (f) All Payment Shares issued to Persons in the United States pursuant to the DSU Plan will be issued pursuant to the registration requirements of the United States Securities Act of 1933, as amended, or an exemption from such registration requirements.

Death of Participant Prior to Distribution

3.11 Upon the death of a Participant prior to the Distribution of the Deferred Share Units credited to the Account of such Participant under the DSU Plan, Payment Shares or, upon the joint election of the Company and the executor or administrator of the Participant's estate, Cash Payment or a combination of Cash Payment and Payment Shares shall be issued or paid to the estate of such Participant on or about the thirtieth (30th) day after the Company is notified of the death of the Participant or on a later date elected by the Participant's estate in the form prescribed for such purposes by the Company and delivered to the Chief Financial Officer of the Company not later than twenty (20) days after the Company is notified of the death of the Participant, provided that such elected date is no later than one year from the Participant's death. Any Cash Payment shall be equivalent to the amount which would have been paid to the Participant pursuant to and subject to Section 3.9, calculated on the basis that the day on which the Participant dies, or the date elected by the estate, as applicable, is the Distribution Date. Upon settlement under this Section 3.11 of the Deferred Share Units credited to the Account of a Participant, subject to any Applicable Withholding Amounts, the Deferred Share Units shall be cancelled, and no further Distributions or payments will be made from the DSU Plan in relation to the Participant.

Adjustments to Deferred Share Units

3.12 In the event: (a) of any change in the Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or (b) that any rights are granted to all or substantially all shareholders to purchase Shares at prices substantially below Market Value as of the date of grant (other than the payment of dividends in respect of the Shares as contemplated by Section 3.6); or (c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Shares are converted into or exchangeable for any other securities or property, then the Board may make such adjustments to this DSU Plan, the Account of each Participant, the DSU Agreements and the Deferred Share Units outstanding under this DSU Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to Participants hereunder and/or to provide for the Participants to receive and accept such other securities or property in lieu of Shares, and the Participants shall be bound by any such determination.

U.S. Taxpayers

3.13 The rules set forth in Part IV - Schedule A to this DSU Plan apply to any Participant who is a U.S. Taxpayer (as defined therein) and form a part of this DSU Plan.

Taxes

3.14 A Participant shall be solely responsible for reporting and paying income tax payable in respect of any Cash Payment or Shares received by the Participant under this DSU Plan. The Company will provide each Participant who is resident in Canada with (or cause each Participant to be provided with) a T4 slip or such information return as may be required by Applicable Law to report income, if any, arising upon the grant or exercise of rights under this DSU Plan by a Participant who is resident in Canada for income tax purposes.

3.15 Further to Section 3.10(b) of this DSU Plan, the Company shall have the power and the right to deduct or withhold, or require (as a condition of exercise) a Participant to remit to the Company, the Applicable Withholding Amounts to satisfy, in whole or in part, federal, provincial, and local taxes, domestic or foreign, required by law to be withheld with respect to any taxable event arising as a result of this DSU Plan, including the grant or exercise of Deferred Share Units granted under this DSU Plan. With respect to Applicable Withholding Amounts, the Company shall have the irrevocable right to (and the Participant consents to the Company) setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing

by the Company to such Participant (whether arising pursuant to the Participant relationship as an officer or employee of the Company or as a result of the Participant providing services on an ongoing basis to the Company or otherwise), or may make such other arrangements as are satisfactory to the Participant and the Company. In addition, the Company may elect, in its sole discretion, to satisfy the Applicable Withholding Amounts, in whole or in part, by withholding such number of Payment Shares as it determines are required to be sold by the Company, as trustee, to satisfy the Applicable Withholding Amounts net of selling costs (which costs shall be the responsibility of the Participant and which shall be and are authorized to be deducted from the proceeds of sale). The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Payment Shares and acknowledges and agrees that the Company does not accept responsibility for the price obtained on the sale of such Payment Shares. Any reference in this DSU Plan to the issuance of Payment Shares or a payment of cash is expressly subject to this paragraph 3.15.

ARTICLE IV GENERAL

Committee

4.1 Unless otherwise determined by the Board, the DSU Plan shall be administered by the Committee.

Compliance with Laws

4.2 The administration of the DSU Plan shall be subject to and made in conformity with all Applicable Laws and any applicable regulations of a duly constituted regulatory authority. Should the Committee, in its sole discretion, determine that it is not feasible or desirable to carry out a Distribution of Deferred Share Units due to such laws or regulations, its obligation shall be satisfied by means of an equivalent Cash Payment (equivalence being determined on a before-tax basis). If the Committee determines that the listing, registration or qualification of the Shares subject to this DSU Plan upon any securities exchange or under any provincial, state, federal or other Applicable Law, or the consent or approval of any governmental body or stock exchange is necessary or desirable, as a condition of, or in connection with, the crediting of DSUs or the issue of Payment Shares hereunder, the Company shall be under no obligation to credit DSUs or issue Payment Shares hereunder unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

Administration Costs

4.3 The Company will be responsible for all costs relating to the administration of the DSU Plan. For greater certainty and unless otherwise determined by the Committee, a Participant shall be responsible for brokerage fees and other administration or transaction costs relating to the transfer, sale or other disposition of Common Shares on behalf of the Participant that have been previously distributed to or provided to the Participant pursuant to the DSU Plan.

Compliance with Laws and Policies

4.4 The Company's issuance of any DSUs and its obligation to make any payments or discretion to provide any Common Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the DSU Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Company applicable to the Participant in connection with the DSU Plan including, without limitation, furnishing to the Company all information and undertakings as may be required to permit compliance with Applicable Law. Such laws, regulations, rules and policies shall include, without limitation, those governing "insiders" or "reporting issuers" as those terms are construed for the purposes of Applicable Laws.

Assignment

4.5 Rights and obligations under the DSU Plan may be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

DSUs Non-Transferable

4.6 Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Participation is Voluntary; No Additional Rights

4.7 The participation of any Participant in the DSU 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 DSU Plan. In particular, participation in the DSU Plan does not constitute a condition of employment or service nor a commitment on the part of the Company to ensure the continued employment or service of such Participant. Nothing in this DSU Plan shall be construed to provide the Participant with any rights whatsoever to participate or continue participation in this DSU Plan or to compensation or damages in lieu of participation, whether upon termination of service as an Eligible Director or otherwise. The Company does not assume responsibility for the personal income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

No Shareholder Rights

4.8 DSUs are not Common Shares and neither the grant of DSUs nor the fact that Common Shares may be acquired by, or provided from, the Company in satisfaction of DSUs will entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

Unfunded and Unsecured Plan

4.9 Unless otherwise determined by the Board, the DSU Plan shall be unfunded and the Company will not secure its obligations under the DSU Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the DSU Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

Market Fluctuations

4.10 No amount will be paid to, or in respect of, a Participant under the DSU Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company makes no representations or warranties to Participants with respect to the DSU Plan or the Shares whatsoever. In seeking the benefits of participation a Participant agrees to accept all risks associated with a decline in the market price of Shares.

Participant Information

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

DSU Agreement

4.12 To acquire DSUs, a Participant shall enter into an agreement with the Company in such form as determined by the Board from time to time (the “**DSU Agreement**”), within such time period and in such manner as specified by the Board. If a DSU Agreement is not entered into within the time and manner specified, the Company reserves the right to revoke the crediting of DSUs to the Participant’s Account.

Advice of Counsel

4.13 Each Participant acknowledges and agrees that it has received a copy of the DSU Plan and reviewed the DSU Plan in its entirety, has had the opportunity to obtain the advice of counsel prior to executing and accepting any RSUs and fully understands all provisions of the DSU Plan.

PART IV - SCHEDULE A

PLAN PROVISIONS APPLICABLE TO U.S. TAXPAYERS

The provisions of this Part IV - Schedule "A" apply to Deferred Share Units held by a U.S. Taxpayer to the extent such Deferred Share Units are subject to U.S. taxation. The following provisions apply, notwithstanding anything to the contrary in the DSU Plan. All capitalized terms used in this Part IV - Schedule "A" and not defined herein, shall have the meaning attributed to them in the DSU Plan.

"Section 409A" means Section 409A of the United States Internal Revenue Code and the regulations and authority promulgated thereunder.

"Separation Date" shall mean the date on which the Participant incurs a "separation from service" within the meaning of Section 409A.

"U.S. Taxpayer" shall mean any person who is a U.S. citizen, U.S. permanent resident, or other person who has been granted or is eligible to be granted a Deferred Share Unit under the DSU Plan that is otherwise subject to U.S. taxation.

1. Notwithstanding Section 2.5 of the DSU Plan, each election by a U.S. Taxpayer not to participate in the DSU Plan or to decline participation for a particular year, must be irrevocably made not later than the end of the calendar year prior to the year for which the Deferred Share Units are granted. Notwithstanding the prior sentence, for U.S. Taxpayers who become Eligible Directors for the first time in any calendar year, an election pursuant to Section 2.5 may be made at any time within 30 days after an initial grant of DSUs is made to such Eligible Director. Such election shall only be effective with respect to DSU grants made after the written notice described in Section 2.5 has been received by the Chief Financial Officer of the Company.
2. Notwithstanding Section 3.8 of the DSU Plan, the following procedure shall be used to determine a Distribution Date for Deferred Share Units that are subject to this Part IV - Schedule A.
 - (a) An Eligible Director who is a U.S. Taxpayer shall have the right to elect, at his or her option, to receive the Distribution of all amounts credited to his or her Deferred Share Unit Account on any date (the **"Distribution Date"**) within the period commencing on his or her Separation Date, and ending on December 1, of the first calendar year following the year in which the Separation Date occurs. Such election shall be made by written notice delivered to the Chief Financial Officer of the Company not later than the end of the calendar year prior to the year for which the Deferred Share Units are granted. If no election is made, the Distribution Date shall be the Separation Date, subject to Section 2(b).
 - (b) Notwithstanding the foregoing, if any U.S. Taxpayer is determined to be a "specified employee" (as determined under Section 409A, in accordance with the Company's policies) at the Separation Date, then the Distribution Date shall not be earlier than the date that is six (6) months following his or her Separation Date.
3. Notwithstanding Section 3.10 of the DSU Plan (and except as required pursuant to Section 2(b) of this Part IV - Schedule A), the issuance of Shares shall not be delayed beyond the end of the year in which the Distribution Date occurs, or, if later, the date that is 2 ½ months after the Distribution Date, unless the Committee reasonably anticipates that the issuance of Shares would violate federal securities laws of other Applicable Laws, in which case Shares will be issued at the earliest date at which the Committee reasonably anticipates that issuance of Shares would not cause such violation.
4. Notwithstanding Section 3.8 of the DSU Plan or any election by the Participant of a Distribution Date, upon the death of a Participant prior to the Distribution of his or her Deferred Share Unit Account, an issuance of Payment Shares or, upon the joint election of the Company and the executor

or administrator of the Participant's estate, a Cash Payment or a combination of Cash Payment and Payment Shares shall be issued or paid to the estate of such Participant on the first business day that occurs following 90 days after the Participant's date of death and such date will be the Distribution Date. No election of an alternative payment date by the estate or beneficiary shall be permitted.

5. Notwithstanding anything to the contrary in the DSU Plan, no consent to an amendment, suspension or termination that adversely affects the Deferred Share Units previously granted to a U.S. Taxpayer under Section 409A shall be required if such amendments are considered by the Committee, on the advice of counsel, to be necessary or desirable in order to avoid adverse U.S. tax consequences to the U.S. Taxpayer.

No provision of the DSU Plan or amendment to the DSU Plan may permit the acceleration of payments under the DSU Plan to U.S. Taxpayers contrary to the provisions of Section 409A.

In the event of a termination of the DSU Plan, no payments to U.S. Taxpayers shall be made, except on the schedule permitted by Section 409A.

All provisions of the DSU Plan shall continue to apply to the U.S. Taxpayer to the extent they have not been specifically modified by this Part IV - Schedule "A". In regard to a U.S. Taxpayer, the Committee shall interpret all DSU Plan provisions in a manner that does not cause a violation of Section 409A.

6. Restrictions on Deferred Share Units of Certain Dual Taxpayers. Notwithstanding anything in the DSU Plan to the contrary, if the Deferred Share Units of a U.S. Taxpayer are subject to tax under both the income tax laws of Canada and the income tax laws of the United States, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under Section 409A and/or under paragraph 6801(d) of the regulations under the Income Tax Act (Canada) (the "ITA"), that may result because of the different requirements as to the time of redemption of Deferred Share Units (and thus the time of taxation) with respect to a U.S. Taxpayer's "Separation from Service" under Section 409A and the U.S. Taxpayer's Separation Date (under Canadian tax law). The intended consequence of this Section 6 of this Part IV - Schedule A is that payments to such U.S. Taxpayer in respect of Deferred Share Units will only occur if such U.S. Taxpayer experiences both a Separation from Service under Code Section 409A and a termination or loss of office within the meaning of paragraph 6801(d) of the regulations under the ITA. If such a U.S. Taxpayer does not experience both a Separation from Service and a termination or loss of office within the meaning of paragraph 6801(d) of the ITA, such Deferred Share Units shall instead be immediately and irrevocably forfeited, including, but not limited to, the following situations:
 - (a) a U.S. Taxpayer experiences a Separation from Service as a result of ceasing to be a member of the Board of the Company (and any related entity that is considered the same service recipient under Code Section 409A), but such U.S. Taxpayer continues providing services as an employee of the Company or a corporation related to the Company within the meaning of the ITA such that no Separation Date has occurred; and
 - (b) an Eligible Director who is a U.S. Taxpayer experiences a termination or loss of office for any reason such that a Separation Date occurs, but continues to provide services to the Company (or any related entity that is considered the same service recipient under Code Section 409A) as an independent contractor such that he has not experienced a Separation from Service.

PART IV - SCHEDULE B

DSU AGREEMENT

EverGen Infrastructure Corp. (the “**Company**”) hereby grants the following deferred share units (“**DSU**”) to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this DSU Agreement (“**DSU Agreement**”), together with the provisions of the EverGen Infrastructure Corp. Deferred Share Unit Plan (the “**DSU Plan**”):

1. All capitalized terms used herein shall have the meanings attributed to such terms in the DSU Plan.
2. The Company hereby grants to the Participant, _____ DSU its on the terms and subject to the conditions set out herein and in the DSU Plan.
3. By execution of this DSU Agreement and acceptance of the DSUs hereby granted, the Participant hereby certifies to the Company that the Participant:
 - (a) has received, reviewed and understands the DSU Plan; and
 - (b) was not induced to participate in the DSU Plan by expectations of continued appointment or employment with the Company or its subsidiaries.

In the event of any disagreement or inconsistency between the terms of this DSU Agreement and the terms of the DSU Plan, the terms of the DSU Plan shall govern.

EVERGEN INFRASTRUTURE CORP.

By: _____
Authorized Signatory

The Company and the undersigned represent that the undersigned under the terms and conditions of the DSU Plan is a *bona fide* Participant, as the case may be, entitled to receive DSUs under the Policies of the TSX Venture Exchange.

The undersigned hereby accepts such grant, acknowledges being a Participant under the DSU Plan, agrees to be bound by the provisions thereof and agrees disclosure of this grant may be made by the Company to any stock exchange, securities regulatory, taxation or other governmental authority.

DATED _____, **20** ____.

Recipient Signature

Social Insurance number

Address

email address

telephone

Participant IS [] / IS NOT [] (select one) subject to taxation under the U.S. Tax Code.