



GREENLANE
RENEWABLES™

**ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON AUGUST 24, 2020**

NOTICE AND INFORMATION CIRCULAR

**GREENLANE RENEWABLES INC.
110 – 3605 Gilmore Way
Burnaby, BC V5G 4X5
Telephone: 604-259-0343**

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



GREENLANE RENEWABLES INC.

110 – 3650 Gilmore Way, Burnaby, BC V5G 4X5
Telephone: 604-259-0343

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders (the “**Meeting**”) of Greenlane Renewables Inc. (the “**Company**”) will be held at the office of Greenlane Renewables Inc. located at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, on August 24, 2020 at 11:00 a.m. (PDT) for the following purposes:

1. to receive and consider the audited financial statements of the Company together with the auditor’s report thereon and related management discussion and analysis for the year ended December 31, 2019;
2. to consider and, if thought appropriate, to pass an ordinary resolution electing seven (7) directors of the Company for the ensuing year;
3. to consider and, if thought appropriate, to pass an ordinary resolution appointing PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the auditor’s remuneration;
4. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying and approving the Company’s share option plan, in the form attached as Schedule “A” to the accompanying management information circular (the “**Information Circular**”);
5. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution of the disinterested shareholders approving the restricted share unit plan of the Company (the “**Restricted Share Unit Plan**”), in the form attached as Schedule “B” to the accompanying Information Circular;
6. to consider and, if thought appropriate, to pass with or without variation, an ordinary resolution of the disinterested shareholders ratifying and approving certain awards of restricted share units issued pursuant to the Restricted Share Unit Plan; and
7. to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated; however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

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

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

NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

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

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, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR as well as on the Company's website at www.greenlanerenewables.com. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

DATED at Burnaby, British Columbia, on July 23, 2020.

By Order of the Board of Directors of Greenlane Renewables Inc.

(signed) "*Brad Douville*"

Brad Douville
President and Chief Executive Officer



GREENLANE RENEWABLES INC.

110 – 3605 Gilmore Way, Burnaby, BC V5G 4X5
Telephone: 604-259-0343

INFORMATION CIRCULAR

as at July 23, 2020

(unless otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Greenlane Renewables Inc. for use at the annual general meeting (the “Meeting”) of its shareholders to be held on August 24, 2020 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

Voting by Proxyholder

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

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

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

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

Registered Shareholders

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

- (a) by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail using the enclosed return envelope or one addressed to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) by hand delivery to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (c) by using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (d) by using the internet through the website of Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Beneficial Shareholders

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

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

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

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

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

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

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

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

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

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

Notice to Shareholders in the United States

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

Revocation of Proxies

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

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

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

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The board of directors (the "**Board**") of the Company has fixed July 17, 2020 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either (i) attend the Meeting personally or (ii) complete, sign and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Voting Securities

The Company is authorized to issue an unlimited number of Common Shares. As at the Record Date, there are 96,870,306 Common Shares outstanding, each without par value and each carrying the right to one vote.

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

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein except with respect to (i) the approval of the RSU Plan which is subject to the approval of shareholders excluding votes cast by insiders eligible to receive awards pursuant to the RSU Plan and their associates; and (ii) the approval of the RSU Award which is subject to the approval of shareholders excluding votes cast by shareholders receiving the RSU Award and their associates. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The annual financial statements of the Company for the year ended December 31, 2019, the accompanying auditor's report and the related management discussion and analysis (all of which may be obtained from SEDAR at www.sedar.com and copies of which will be presented at the Meeting) will be placed before shareholders at the Meeting.

Election of Directors

The Company currently has seven directors and it is intended that seven directors be elected for the ensuing year. The seven persons whose names are set out below have been nominated by the Board for election as directors at the Meeting. Pursuant to the Company's articles of incorporation, all incumbent directors cease to hold office immediately before the election or appointment of directors at every annual general meeting of the Company. All such directors are eligible for re-election or re-appointment at the Meeting.

The following table sets out, as at July 22, 2020, (a) the names of management's nominees for election as directors, their current position with the Company and their residency, (b) the period of time during which each nominee has been a director of the Company, (c) each nominee's principal occupation, business or employment within the five preceding years; and (d) the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Period as a Director of the Company	Occupation, Business or Employment for the last Five Years⁽¹⁾	Common Shares Beneficially Owned or Controlled
Wade Nesmith ⁽³⁾ Director BC, Canada	Since February 15, 2018	Chairman, Greenlane Renewables Inc. (July 2019 to Present); Partner at Creation Partners LLP (May 2018 to Present); Chairman (March 2012 to May 2018) and Director (October 2008 to May 2018) of Primero Mining Corp.; Director of Westport Fuel Systems Inc. (July 2017 to July 2019).	3,491,626 ⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹³⁾
David Blaiklock ⁽²⁾⁽³⁾ Director BC, Canada	Since February 15, 2018	Partner at Creation Partners LLP (May 2018 to Present); CFO of Primero Mining Corp. (July 2009 to September 2014); Executive Consultant of Primero Mining Corp. (October 2014 to February 2015).	1,649,627 ⁽⁶⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹³⁾
David Demers ⁽³⁾⁽⁴⁾ Director BC, Canada	Since February 15, 2018	Partner at Creation Partners LLP (May 2018 to Present); Current chair of Crocus Advisors Inc.; Director of Primero Mining Corp. (October 2008 to May 2018); and CEO of Westport Fuel Systems Inc. (June 1999 to July 2016).	2,941,627 ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹³⁾
Brad Douville Director BC, Canada	Since June 3, 2019	President and CEO of Greenlane Renewables Inc. (June 2019 to Present); President of Greenlane Biogas Group (November 2017 to Present); various positions at Westport Fuel Systems Inc. and Cummins Westport joint venture (June 1996 to November, 2017).	2,594,170 ⁽⁸⁾⁽⁹⁾⁽¹²⁾⁽¹⁴⁾
Patricia Fortier ⁽²⁾⁽⁴⁾ Director ON, Canada	Since June 3, 2019	Senior Fellow at University of Ottawa (2017 to Present); Director of Primero Mining Corp. (November 2016 to May 2018); Assistant Deputy Minister for Consular, Security and Legal Affairs of Global Affairs Canada (September 2015 to October 2016); Canadian Ambassador to Peru and Bolivia (November 2011 to August 2015).	Nil ⁽⁹⁾⁽¹¹⁾
Candice Alderson ⁽⁴⁾ Director BC, Canada	Since June 12, 2020	Senior Vice President, Infrastructure Investments, Ledcor Industries Inc. (2019 to Present); Senior Vice President and Associate Counsel, Ledcor Industries Inc. (2017 to 2019); Vice President and Associate Counsel, Ledcor Industries Inc. (2009 to 2017).	20,000 ⁽¹⁵⁾
Elaine Wong ⁽²⁾ Director BC, Canada	Since July 21, 2020	President, Pine Street Ventures Ltd. (August 2016 to Present).	Nil ⁽¹⁶⁾

Notes:

1. The information as to principal occupation, business or employment, and Common Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Member of the Audit Committee.
3. Member of the Corporate Governance and Nominating Committee.
4. Member of the Human Resources and Compensation Committee.
5. Includes 319,990 Common Shares held by Creation Partners LLP (“**Creation Partners**”) over which Wade Nesmith has direction and control. The number in the table does not include: (i) 1,086,148 warrants of the company (each, a “**Warrant**”) held by Wade Nesmith and 159,665 Warrants held by Creation Partners over which Wade Nesmith has direction and control; and (ii) 516,364 Common Shares and 258,182 Warrants to be transferred to Creation Partners pursuant to the Creation Partners Escrow Transfer (as defined herein) over which Wade Nesmith will have direction and control. Creation Partners is a limited liability partnership that is controlled by Wade Nesmith, David Demers and David Blaiklock, each of whom is a director of Greenlane. Each Warrant is exercisable by the holder to purchase one Common Share at a price of \$0.26 per Common Share until June 3, 2021.
6. Includes 319,990 Common Shares held by Creation Partners over which David Blaiklock has direction and control. The number in the table does not include: (i) 61,149 Warrants held by David Blaiklock and 159,665 Warrants held by Creation Partners over which David Blaiklock has direction and control; and (ii) 516,363 Common Shares and 258,182 Warrants to be transferred to Creation Partners pursuant to the Creation Partners Escrow Transfer over which David Blaiklock will have direction and control.
7. Includes 319,990 Common Shares held by Creation Partners over which David Demers has direction and control. The number in the table does not include: (i) 811,148 Warrants held by David Demers and 159,665 Warrants held by Creation Partners over which David Demers has direction and control; and (ii) 516,363 Common Shares and 258,181 Warrants to be transferred to Creation Partners pursuant to the Creation Partners Escrow Transfer over which David Demers will have direction and control.
8. On May 26, 2020, the Company granted 129,000 Options to Brad Douville. Each Option is exercisable at \$0.50 per Common Share and expires on May 26, 2025. The number in the table does not include: (i) 1,297,085 Warrants held by Brad Douville; and (ii) 1,760,330 Common Shares and 880,165 Warrants to be transferred to Brad Douville pursuant to the Brad Douville Escrow Transfer.
9. On June 3, 2019, the Company granted 500,000 Options to Wade Nesmith, 400,000 Options to David Blaiklock, 400,000 Options to David Demers, 300,000 Options to Patricia Fortier and 100,000 Options to Brad Douville. Each Option is exercisable at \$0.20 per Common Share and expires on June 3, 2024. The number in the table does not include these Options.
10. In connection with the company’s initial public offering, the Company granted 225,000 Options to each of Wade Nesmith, David Blaiklock and David Demers. Each Option is exercisable at \$0.10 per Common Share and expires on October 29, 2028. The number in the table does not include these Options.
11. On May 26, 2020, the Company awarded 100,000 RSUs to Wade Nesmith, 50,000 RSUs to David Blaiklock, 50,000 RSUs to David Demers and 50,000 RSUs to Patricia Fortier. The RSUs vest one year from the date of the award. The number in the table does not include these RSUs.
12. On May 26, 2020, the Company awarded 129,000 RSUs to Brad Douville. 1/3rd of the grant will vest on each of the first three anniversaries of the date of the award. The number in the table does not include these RSUs.
13. Pursuant to the Advisory Fee Agreement (as defined herein), as modified by the Framework Agreement, Pressure Technologies (as defined herein) transferred 366,890 free-trading Common Shares and 183,445 free-trading Warrants to Creation Partners effective July 17, 2020 and has agreed to transfer 1,549,090 Common Shares and 774,545 Warrants (currently held in escrow pursuant to the Value Escrow Agreement (as defined herein)) to Creation Partners. The transfer by Pressure Technologies to Creation Partners of the 366,890 Common Shares and 183,445 Warrants was completed by the transfers of Common Shares and Warrants to each of Wade Nesmith, David Demers and David Blaiklock, individually, in accordance with their respective interests in Creation Partners. The Creation Partners Escrow Transfer is subject to the acceptance of the TSX Venture Exchange and the Company has made an application to the TSX Venture Exchange for the approval of such transfer. The Creation Partners Escrow Transfer is expected to be completed before the Meeting, with the Common Shares and Warrants expected to be transferred by Pressure Technologies directly to each of Wade Nesmith, David

Demers and David Blaiklock, individually, in accordance with their respective 1/3rd ownership interests in Creation Partners. Upon completion of the Creation Partners Escrow Transfer, the Advisory Fee (as defined herein) payable by Pressure Technologies to Creation Partners pursuant to the Advisory Fee Agreement will be deemed to have been paid in full by Pressure Technologies. See discussion below under “*Interest of Informed Persons in Material Transactions*”.

14. Pursuant to the LTIP Agreement (as defined herein), as modified by the Framework Agreement, Pressure Technologies transferred 416,920 free-trading Common Shares and 208,460 free-trading Warrants to Brad Douville on July 17, 2020 and has agreed to transfer, 1,760,330 Common Shares and 880,165 Warrants (currently held in escrow pursuant to the Value Escrow Agreement) to Brad Douville. The Brad Douville Escrow Transfer is subject to the acceptance of the TSX Venture Exchange and the Company has made an application to the TSX Venture Exchange for the approval of such transfer. The Brad Douville Escrow Transfer is expected to be completed before the Meeting. Upon completion of the Brad Douville Escrow Transfer, the LTIP Payment (as defined herein) payable by Pressure Technologies to Brad Douville pursuant to the LTIP Agreement will be deemed to have been paid in full by Pressure Technologies. See discussion below under “*Interest of Informed Persons in Material Transactions*”.
15. On June 12, 2020, Brad Marchant resigned as Director of the Company and Candice Alderson was appointed a Director of the Company. On June 12, 2020, the Company awarded 24,038 RSUs to Ms. Alderson. The number in the table does not include these RSUs. No Options have been granted to Ms. Alderson.
16. On July 21, 2020, as permitted by the Articles of the Company, the Board appointed Elaine Wong as an additional Director of the Company increasing the size of the Board from six to seven. On July 21, 2020, the Company awarded 25,000 RSUs to Ms. Wong. The number in the table does not include these RSUs. No Options have been granted to Ms. Wong.

Biographies

Brad Douville, *Director, President and Chief Executive Officer*

Brad Douville was appointed the President of the Greenlane Biogas Group in November, 2017. He joined the Greenlane Biogas Group after a 25 year career in the natural gas commercial vehicle industry. He was one of the founding members of Westport Fuel Systems Inc., a University of British Columbia spinoff company formed in 1995 that has grown into a leading alternative fuels automotive systems company, supplying CNG and LNG systems to many of the world’s leading manufacturers of cars and commercial vehicles. He was also one of the founding members of the Cummins Westport joint venture formed in 2001, which is the preeminent supplier of natural gas engines for trucks and buses in North America. Mr. Douville held various executive positions in engineering and business at Westport and Cummins Westport until November 2017. He holds a Bachelor of Applied Science Degree in Mechanical Engineering from the University of Alberta (1992), a Master of Applied Science Degree in Mechanical Engineering from the University of British Columbia (1994) and an Executive Program certificate from the Stanford School of Business (2000).

Wade Nesmith, *Director, Chairman of the Board*

Wade Nesmith was the founder of Primero Mining Corp. He served in the capacity of director of Primero Mining Corp. from October 2008 to May 2018 when Primero Mining Corp. was acquired by First Majestic Silver Corp. He acted as Chairman of Primero Mining Corp. from March 2012 to May 2018 and acted as President of Primero Mining Corp. from October 2008 to September 2009, and Chief Executive Officer from October 2008 to June 2010 and Executive Chairman of the Board from June 2010 to March 2012. Mr. Nesmith obtained his Bachelor of Law degree from York University’s Osgoode Hall Law School in 1977. He was the Superintendent of Brokers for the Province of British Columbia (1989 to 1992), and subsequently a senior partner, specializing in securities law with Lang Michener LLP (now McMillan LLP) (1993 to 1998). Mr. Nesmith was a founding director of Westport Fuel Systems Inc. and from 1998 to 2003 he worked for Westport, helping to lead their public markets activities and retiring as President, Westport Europe. He was a founding director of Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.) (TSX, NYSE), serving from 2004 to 2016. Mr. Nesmith also served as a director of Westport Fuel Systems Inc. from June 2017 to July 2019.

David Blaiklock, *Director*

David Blaiklock has over 20 years of public company experience in a senior financial role. He previously served as the Chief Financial Officer of Primero Mining Corp., and as the Corporate Controller for Intrawest Corporation. He has experience in the financial operations of a growth-oriented and acquisition-focused public company. Previously,

he was Corporate Controller of a number of public and private companies, primarily involved in real estate development. He received his designation as a Chartered Accountant while working with the international accounting firm Deloitte Touche Tohmatsu Limited. Mr. Blaiklock has a B.A. in Economics and Business Studies from the University of Sheffield.

David Demers, Director

David Demers was one of the founding members of Westport Fuel Systems Inc. and served as CEO and a director of Westport Fuel Systems Inc. from 1995 until July 2016, when it merged with Fuel Systems Solutions of New York. Mr. Demers is currently a director of TIMIA Capital Corp. and was appointed to its board in May 2017 and he is currently a Director of Augurex Life Sciences Corp. and was appointed to its board in March 2018. Mr. Demers was a Director of Primero Mining Corp. from October 2008 until May 2018. He has worked as a Director of a number of technology start-ups. He also served as a Director of Clean Energy Fuels (CLNE) through its NASDAQ listing. Mr. Demers obtained a Bachelor of Science (Physics) in 1977 and a Juris Doctor in 1978, both from the University of Saskatchewan.

Patricia Fortier, Director

Patricia Fortier is a former Canadian diplomat whose career has focused on political relations, governance, international security, and trade and investment – notably involved with the extractive and defence industries abroad. She most recently acted in the role of Assistant Deputy Minister responsible for Security, Consular, and Emergency Management in Global Affairs Canada. She was the past Canadian Ambassador to Peru and Bolivia and the Canadian Ambassador to the Dominican Republic and was also the Minister-Counsellor (Political) at the Canadian Embassy in Washington, D.C. Her past work abroad includes being Senior Advisor to the OAS Electoral Observation Mission to Peru and Chief Advisor to the High Level Mission to Peru. In Costa Rica, she worked with international NGOs on climate change (Earth Council) and human rights/democracy (Instituto Interamericano de los Derechos Humanos). Other diplomatic postings included Chile, Canadian mission to the United Nations in New York, India, Kenya and Zambia. She was also a member of the board of the Pearson Peacekeeping Centre. Ms. Fortier was also a director of Primero Mining Corp. from November 2016 to May 2018. Ms. Fortier has a Master's degree in Public Administration and a BA (Honours) from Queen's University and was a Weatherhead Fellow at Harvard University. She is fluent in English, Spanish and French.

Candice Alderson, Director

Candice Alderson is the Senior Vice President, Infrastructure Investments for the Ledcor Group of Companies. The Ledcor Group of Companies consists of the Commercial Construction, Property, Industrial, Mining, Pipeline, Resource, Transportation and Telecommunication business units. During her time at Ledcor, Ms. Alderson has worked as Senior Vice President & General Counsel for Ledcor's P3 and Telecommunications Group, while also overseeing general corporate matters, including acquisitions for the Ledcor Group of Companies. Currently, Candice oversees Ledcor's Infrastructure Investment Group and is responsible for leading the infrastructure team in its pursuits of securing equity investments and supporting multiple Ledcor divisions in the pursuit of major infrastructure and P3 investment projects. She is a member of Ledcor's Inclusion and Diversity Committee. Candice graduated with a Bachelor of Arts from Concordia University (double major) and a LLB from the University of Victoria. Candice was an executive member of the Vancouver Bar Association and has been active on various Canadian Bar Association Committees (BC and National) during her legal career. She was a member and Chair of the Bar Talk Editorial Advisory Board for over 10 years has participated in the CBABC's Women's Lawyers Forum mentorship program for many years. Candice was awarded Lexpert's Top 40 Under 40 Rising Star Award.

Elaine Wong, Director

Elaine Wong, CPA, CA is an executive with over 25 years of experience accounting, finance and operations in fast growing companies. She spent 13 years with Westport Fuel Systems, a publicly listed clean technology company with a global presence, holding various senior positions including Chief Financial Officer and Executive Vice-President, Strategic Development, responsible for strategy and mergers and acquisitions. Prior to Westport, Elaine was with ISM-BC, an information technology joint venture owned by IBM and Telus, where she was Corporate Controller and then Director of Corporate Performance responsible for financial reporting and analysis. Named one of Canada's Top 100 Most Powerful Women in 2010, Ms. Wong earned her Chartered Accountant designation in

1993 while working with KPMG and is also a Certified Public Accountant (Illinois). She holds a Bachelor of Commerce (Honours) degree from the University of British Columbia.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director, chief executive officer, or chief financial officer of any company (including the Company) that was:

- (a) subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director or chief executive officer of any company (including the Company) that was:

- (a) while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

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

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

Appointment of Auditor

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

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

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

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

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

Continuation of the Share Option Plan

The Company has a Share Option Plan dated June 28, 2018, as amended June 3, 2019 and November 26, 2019 and July 20, 2020. The amendments relate to “housekeeping” matters including to accommodate the RSU Plan, which have been approved by the Board. The full text of the Option Plan is attached to this Circular as Schedule “A” and will also be available for review at the Meeting. A copy of the Option Plan is available upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, telephone number +1-604-259-0343 during business hours on any business day before the holding of the Meeting.

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

BE IT RESOLVED THAT the Company’s share option plan dated for reference June 28, 2018, as amended on June 3, 2019 and November 26, 2019, be and is hereby ratified and approved for continuation until the next annual general meeting of the Company.

The Board unanimously recommends shareholders vote FOR the ratification and continuation of the Option Plan.

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

Approval of Restricted Share Unit Plan

The Board adopted a restricted share unit plan (the “**RSU Plan**”) on May 26, 2020 and amended it on July 20, 2020, the adoption and amendment subject to the approval of relevant disinterested shareholders at the Meeting and final TSX Venture Exchange approval. The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Corporation.

The RSU Plan is a fixed plan which reserves for issuance a maximum of 9,687,030 common shares. As conditionally accepted by the TSX Venture Exchange, the common shares reserved for issuance under the RSU Plan will not be deducted from the number of common shares issuable under the Option Plan. However, the percentage limitations on insiders (as a group), on any one eligible persons and on consultants apply to the RSU Plan and Option Plan in aggregate. For insiders (as a group), subject to approval by disinterested shareholders of the Company or other requirements of applicable TSX Venture Exchange Policies, (i) the aggregate number of common shares reserved for issuance under the RSU Plan, Option Plan and any other share based compensation arrangements for insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding common shares from time to time, and (ii) the maximum number of RSUs and Options that may be granted to insiders (as a group) under the RSU Plan, the Option Plan, together with any other share based compensation arrangements, within a 12-month period, may not exceed 10% of the issued and outstanding common shares calculated on the grant or award date. Subject to this 10% limitation, with the RSU Plan and the Option Plan available, the Company will have the flexibility to grant and award insiders any combination of RSUs and options as appropriate and determined under the Company’s compensation policies as set out under “*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*”.

Please see “*Statement of Executive Compensation – Share Share-Based and Option-Based Awards – Restricted Share Unit Plan*” for a summary of the RSU Plan. In addition, the full text of the RSU Plan is attached to this Circular as Schedule “B” and will also be available for review at the Meeting. A copy of the RSU Plan is available upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, telephone number +1-604-259-0343 during business hours on any business day before the holding of the Meeting.

Relevant disinterested shareholders, as described under the heading “*Votes Necessary to Pass Resolutions*” of this Circular, will be asked to consider and, if deemed appropriate, authorize, ratify, approve and confirm, subject to final regulatory approval, the RSU Plan (the “**RSU Plan Resolution**”). The RSU Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders other than insiders of the Company and their associates (as defined in TSX Venture Exchange Policies, collectively, the “**Insiders**”). See the heading “*Statement*

of Executive Compensation – Share-Based and Option-Based Awards – Restricted Share Unit Plan” for more information on the RSU Plan.

The TSX Venture Exchange has conditionally accepted the Restricted Share Unit Plan, subject to the approval of relevant disinterested shareholders.

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

BE IT RESOLVED THAT:

1. The Company’s Restricted Share Unit Plan, as described and included in the Information Circular, pursuant to which the directors may, from time to time, authorize the issuance of up to 9,687,030 common shares of the Company to directors, officers, employees, and consultants of the Company in accordance with the Restricted Share Unit Plan, is hereby authorized, ratified, approved and confirmed, subject to final regulatory approval; and
2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

The Board unanimously recommends shareholders vote FOR the adoption of the Restricted Share Unit Plan.

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

Approval of Restricted Share Unit Awards

At the Meeting, relevant disinterested shareholders as described under the heading “*Votes Necessary to Pass Resolutions*” of this Circular. will be asked to consider and, if deemed appropriate, to approve and adopt an ordinary resolution (the “**RSU Award Resolution**”) of relevant disinterested shareholders approving the award (the “**RSU Award**”) of an aggregate of 960,038 awarded to directors and officers and other participants (the “**RSU Holders**”).

The following table sets forth the specific details of the RSU Award, including the identity of the RSU Holders receiving restricted share units thereunder:

Name and Principal Position	Number of Restricted Share Units Awarded	Award Date	Vesting Date⁽¹⁾
Wade Nesmith Chairman and Director	100,000	May 26, 2020	One year from date of award
David Blaiklock Director	50,000	May 26, 2020	One year from date of award
David Demers Director	50,000	May 26, 2020	One year from date of award
Patricia Fortier Director	50,000	May 26, 2020	One year from date of award
Brad Marchant Former Director	50,000	May 26, 2020	One year from date of award ⁽²⁾
Stephen Wortley Corporate Secretary	25,000	May 26, 2020	One year from date of award
Brad Douville President, Chief Executive Officer and Director	129,000	May 26, 2020	1/3 rd of the grant will vest on each of the first three anniversaries from the date of the award

Name and Principal Position	Number of Restricted Share Units Awarded	Award Date	Vesting Date⁽¹⁾
Lynda Freeman Chief Financial Officer	108,000	May 26, 2020	1/3 rd of the grant will vest on each of the first three anniversaries from the date of the award
Brent Jaklin Senior Vice President, Sales & Service	103,000	May 26, 2020	1/3 rd of the grant will vest on each of the first three anniversaries from the date of the award
Sandra Keyton Vice President, Human Resources	84,000	May 26, 2020	1/3 rd of the grant will vest on each of the first three anniversaries from the date of the award
Dale Goudie Vice President, Technology and Product Management	82,000	May 26, 2020	1/3 rd of the grant will vest on each of the first three anniversaries from the date of the award
Jim Bornholdt Vice President, Purchasing, Project Management and QHSE	80,000	May 26, 2020	1/3 rd of the grant will vest on each of the first three anniversaries from the date of the award
Candice Alderson Director	24,038	July 9, 2020	One year from the date of award
Elaine Wong Director	25,000	July 21, 2020	One year from the date of award
Total	960,038		

Notes:

1. The vesting of restricted share units is subject to disinterested shareholder approval of the RSU Award and the RSU Plan and is subject to TSX Venture Exchange acceptance of the RSU Plan.
2. On June 12, 2020, Brad Marchant resigned as Director of the Company. In connection with Brad Marchant's resignation, the Human Resources and Compensation Committee passed an express resolution such that Brad Marchant remain a participant under the RSU Plan with respect to the RSUs that were awarded to him and that the vesting and expiry of all RSUs held by him remain the same as originally awarded.

The RSU Award have been approved by the Board and resulted from reviews of executive compensation and recommendations of the Human Resources and Compensation Committee. The RSU Award was made as part of the compensation package for directors and management. The RSU Award was made to enable the RSU Holders to participate in the long-term success of the Company and to promote a greater alignment of their interests with the Company's shareholders. As these restricted share units were awarded to the above-named RSU Holders prior to the receipt of disinterested shareholder approval of the Restricted Share Unit Plan, the RSU Award needs to be approved by relevant disinterested shareholders before they can be exercised by the holders thereof.

The RSU Award Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders other than the RSU Holders (and their respective associates) receiving restricted share units pursuant to the RSU Award.

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

BE IT RESOLVED THAT:

1. The RSU Award as described in the Information Circular is hereby approved and ratified; and
2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other

instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

The Board unanimously recommends shareholders vote FOR the approval of the RSU Award.

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

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Audit Committee Charter

The Company’s Audit Committee Charter is attached as Schedule “A” to the Company’s Annual Information Form (“AIF”) which was filed under the Company’s profile on SEDAR at www.sedar.com on April 28, 2020. A copy of the AIF is available upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, telephone number +1-604-259-0343, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of the AIF.

Composition of the Audit Committee

The Company’s Audit Committee members during the financial year ending December 31, 2019 were: David Blaiklock, Patricia Fortier and Brad Marchant. On June 12, 2020, Brad Marchant resigned as Director of the Company and Candice Alderson was appointed as Director of the Company and a member of the Audit Committee. On July 21, 2020, Elaine Wong was appointed as Director of the Company and replaced Candice Alderson as a member of the Audit Committee. The Company’s Audit Committee currently consists of David Blaiklock, Patricia Fortier and Elaine Wong. All Audit Committee members are considered to be “independent” and “financially literate” within the meaning of NI 52-110.

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

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

Relevant Education and Experience

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

Audit Committee Oversight

At no time since the commencement of the Company’s financial year ended December 31, 2019 has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

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

External Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by PricewaterhouseCoopers, LLP to the Company to ensure auditor independence. Fees incurred with PricewaterhouseCoopers, LLP for the period ended December 31, 2019 and period ended December 31, 2018 for audit and non-audit services are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Financial Year Ended December 31, 2019	Fees Paid to Auditor in Financial Year Ended December 31, 2018
Audit Fees ⁽¹⁾	\$130,000	\$16,287
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	\$24,128 ⁽⁵⁾

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. "Audit Fees" include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. "Audit Fees" also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits.
4. "All Other Fees" include all other non-audit services.
5. Creation Capital Corp. (now Greenlane Renewables Inc.) engaged PricewaterhouseCoopers, LLP to provide acquisition and structuring advice during the financial year ended December 31, 2018.

CORPORATE GOVERNANCE

General

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

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

Board of Directors

The Board is currently composed of seven directors. Brad Marchant resigned as Director of the Company on June 12, 2020, leaving a vacancy on the Board. On June 12, 2020, the Company appointed Candice Alderson as director to fill the vacancy. On July 21, 2020, as permitted by the Articles of the Company, the Board appointed Elaine Wong as an additional Director of the Company increasing the size of the Board from six to seven.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management, including directors who are members of management, are not in attendance. The Board also reviews and approves the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board. Through the Audit Committee, the Board examines the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

A director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The independent Board members are Wade Nesmith, David Blaiklock, David Demers, Patricia Fortier, Candice Alderson, and Elaine Wong. Brad Douville is not considered independent as he is the President and CEO of the Company.

Directorships

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

Orientation and Continuing Education

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

Ethical Business Conduct

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

The Board has also adopted a Code of Business Conduct and Ethics (the "**Code**") which applies to its Directors, officers and employees. The Code sets out expectations for the conduct of the Company's business in accordance with all applicable laws, rules and regulations and the highest ethical standards. The Code also addresses conflicts of interests, including transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Company has established the Corporate Governance and Nominating Committee which identifies, interviews and make recommendations to the Board with respect to new Board members. The Corporate Governance and Nominating Committee is responsible for establishing criteria for new directors which reflects, among other facets, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of the current

Board members and principles of diversity. The Company's Corporate Governance and Nominating Committee is comprised of David Demers, Wade Nesmith and David Blaiklock.

Compensation

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

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

Other Board Committees

Other than the Audit Committee, the Company has a Corporate Governance and Nominating Committee, and a Human Resources and Compensation Committee as discussed above.

Assessments

The Corporate Governance and Nominating Committee is responsible for overseeing the annual assessment process of the Board. The Corporate Governance and Nominating Committee solicits comments from all Directors and reports annually to the Board on its assessment of the Board's performance. The assessments are intended to evaluate performance of the individual Directors and committees of the Board on a periodic basis.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the “**Statement of Executive Compensation**”), as such form is defined in National Instrument 51-102 (“**NI 51-102**”) and relates to the Company's financial years ended December 31, 2019 and December 31, 2018.

References in the Statement of Executive Compensation to “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

In this section “Named Executive Officer” (“**NEO**”) means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;

- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the above criteria, Brad Douville, CEO of the Company, Lynda Freeman CFO of the Company, Brent Jaklin, Senior Vice President, Sales and Service, Wade Nesmith, former CEO and CFO of the Company, and Michael Liggett former CFO of the Company were the only NEOs of the Company for the financial year ended December 31, 2019.

Oversight and Description of Director and Named Executive Officer Compensation

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

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

For the financial year ended December 31, 2019, the Company’s compensation philosophy for its executive officers followed three underlying principles: (i) to provide compensation packages that encourage and motivate performance; (ii) to be competitive with other companies in the industry in which it operates, so as to attract and retain talented executives; and (iii) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

It is anticipated that from time to time stock options will be granted under the Option Plan (as defined below) and restricted share units will be awarded under the RSU Plan (as defined below) to provide an incentive to the participants; to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

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

Director and Named Executive Officer Compensation

The following table of compensation excluding compensation securities provides a summary of compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Company during the financial years ended December 31, 2019 and December 31, 2018:

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Brad Douville Director, President and CEO ⁽¹⁾⁽³⁾	2019	275,000	Nil	Nil	Nil	13,750	288,750 ⁽⁶⁾
	2018	275,000	Nil	Nil	Nil	13,750	288,750 ⁽⁷⁾
Lynda Freeman CFO ⁽⁴⁾	2019	48,801	Nil	Nil	Nil	1,916	50,717
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Brent Jaklin Senior Vice President, Sales and Service ⁽¹⁾	2019	220,000	Nil	Nil	Nil	11,000	231,000 ⁽⁸⁾
	2018	217,500	10,250	Nil	Nil	10,833	238,583 ⁽⁹⁾
Michael Liggett Former CFO ⁽¹⁾⁽⁴⁾	2019	68,905	Nil	Nil	Nil	Nil	68,905 ⁽¹⁰⁾
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Wade Nesmith Director, Former CEO and Former CFO ⁽¹⁾⁽²⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
David Blaiklock Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
David Demers Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Patricia Fortier Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Brad Marchant Former Director ⁽⁵⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Upon completion of the Qualifying Transaction on June 3, 2019, Wade Nesmith resigned as CEO and CFO of the Company and Brad Douville was appointed CEO and President of the Company and Michael Liggett was appointed CFO of the Company. Prior to the Qualifying Transaction on June 3, 2019, Brad Douville was President of Greenlane Biogas Group and Brent Jaklin was Vice President, Sales & Technology with the Greenlane Biogas Group. Brent Jaklin was appointed Senior Vice-President, Sales and Service on June 3, 2019.
2. Wade Nesmith received total compensation of \$nil as Director and total compensation of \$nil as former CEO and CFO for the financial year ended December 31, 2019 and received total compensation of \$nil as Director and total compensation of \$nil as former CEO and CFO for the financial year ended December 31, 2018.
3. Brad Douville received total compensation of \$nil as Director and total compensation of \$168,437 as CEO for the financial year ended December 31, 2019 and received total compensation of \$nil as Director and total compensation of \$nil as former President of the Greenlane Biogas Group for the financial year ended December 31, 2018.
4. On October 15, 2019, Michael Liggett resigned as CFO of the Company and Lynda Freeman was appointed as Chief Financial Officer of the Company.
5. On June 12, 2020, Brad Marchant resigned as Director of the Company and Candice Alderson was appointed a Director of the Company.
6. \$120,313 of this amount was paid to Brad Douville as compensation for services rendered to the Greenlane Biogas Group prior to the completion of the Qualifying Transaction.
7. \$288,750 of this amount was paid to Brad Douville as compensation for services rendered to the Greenlane Biogas Group prior to the completion of the Qualifying Transaction.
8. \$96,250 of this amount was paid to Brent Jaklin as compensation for services rendered to the Greenlane Biogas Group prior to the completion of the Qualifying Transaction.

9. \$238,583 of this amount was paid to Brent Jaklin as compensation for services rendered to the Greenlane Biogas Group prior to the completion of the Qualifying Transaction.
10. \$28,305 of this amount was paid to Michael Liggett as compensation for services rendered to the Greenlane Biogas Group prior to the completion of the Qualifying Transaction.

Stock Options and Other Compensation Securities

The Company did not grant any share-based awards during the financial year ended December 31, 2019. The following table sets forth the outstanding option-based awards held by NEOs and directors of the Company at the end of the most recently completed financial year ended December 31, 2019:

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 (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brad Douville Director, President and CEO ⁽²⁾⁽⁷⁾⁽⁸⁾	Options	100,000 (0.15%)	June 3, 2019	\$0.20	Nil ⁽⁶⁾	\$0.42	June 3, 2024
Lynda Freeman CFO ⁽³⁾⁽⁷⁾⁽⁸⁾	Options	100,000 (0.15%)	October 15, 2019	\$0.20	\$0.16	\$0.42	October 15, 2024
Brent Jaklin Senior Vice President, Sales and Service ⁽⁷⁾⁽⁸⁾	Options	100,000 (0.15%)	June 3, 2019	\$0.20	Nil ⁽⁶⁾	\$0.42	June 3, 2024
Wade Nesmith Director, Former CEO and Former CFO ⁽²⁾⁽⁷⁾	Options	225,000 (0.33%)	October 29, 2018	\$0.10	Nil ⁽⁵⁾	\$0.26	October 29, 2028
	Options	500,000 (0.73%)	June 3, 2019	\$0.20	Nil ⁽⁶⁾	\$0.42	June 3, 2024
David Blaiklock Director ⁽⁷⁾	Options	225,000 (0.33%)	October 29, 2018	\$0.10	Nil ⁽⁵⁾	\$0.26	October 29, 2028
	Options	400,000 (0.58%)	June 3, 2019	\$0.20	Nil ⁽⁶⁾	\$0.42	June 3, 2024
David Demers Director ⁽⁷⁾	Options	225,000 (0.33%)	October 29, 2018	\$0.10	Nil ⁽⁵⁾	\$0.26	October 29, 2028
	Options	400,000 (0.58%)	June 3, 2019	\$0.20	Nil ⁽⁶⁾	\$0.42	June 3, 2024
Patricia Fortier Director ⁽⁷⁾	Options	300,000 (0.43%)	June 3, 2019	\$0.20	Nil ⁽⁶⁾	\$0.42	June 3, 2024
Brad Marchant Former Director ⁽⁴⁾⁽⁷⁾	Options	250,000 (0.37%)	June 3, 2019	\$0.20	Nil ⁽⁶⁾	\$0.42	June 11, 2021
Total:		2,825,000 (4.13%)					

Notes:

1. Based on 68,435,795 Common Shares outstanding as at December 31, 2019.
2. Upon completion of the Qualifying Transaction on June 3, 2019, Wade Nesmith resigned as CEO and CFO of the Company and Brad Douville was appointed CEO and President of the Company.
3. On October 15, 2019, Lynda Freeman was appointed as Chief Financial Officer of the Company. Ms. Freeman replaced Michael Liggett who resigned as Chief Financial Officer on October 15, 2019. The 100,000 Options awarded to Michael Liggett on June 3, 2019 were cancelled on October 15, 2019.
4. On June 12, 2020, Brad Marchant resigned as Director of the Company and Candice Alderson was appointed a Director of the Company.

Under the terms of the Option Plan, upon a director ceasing to provide services to the Company, an option granted to such director will expire on the day that is 90 days after the date such director ceases to provide services to the Company. In accordance with the provisions of the Option Plan, on June 10, 2020, the Board passed an express resolution extending the expiry date of the Options to 5:00 p.m. (Vancouver Time) on June 11, 2021.

5. The grant of Options was effective the date of the Common Shares were listed on the Exchange on October 29, 2018. Trading in the Common Shares was halted until October 31, 2018.
6. In connection with the Qualifying Transaction, trading in the Common Shares was halted until June 10, 2019. The closing price of the Common Shares on December 7, 2018 (the last trading day prior to the trading halt) was \$0.26.
7. On May 26, 2020, the Company awarded 100,000 RSUs to Wade Nesmith, 50,000 RSUs to David Blaiklock, 50,000 RSUs to David Demers, 50,000 RSUs to Patricia Fortier, 50,000 RSUs to Brad Marchant, 129,000 RSUs to Brad Douville, 108,000 RSUs to Lynda Freeman and 103,000 RSUs to Brent Jaklin. The figures as at December 31, 2019 in this table do not include these RSUs that have been subsequently awarded.
8. On May 26, 2020, the Company granted 129,000 Options to Brad Douville, 108,000 Options to Lynda Freeman and 103,000 Options to Brent Jaklin. The figures as at December 31, 2019 in this table do not include these Options that have been subsequently awarded.

Exercise of Compensation Securities by NEOs and Directors

No compensation securities have been exercised by the NEOs or directors of the Company during the year ended December 31, 2019.

Share-Based and Option-Based Awards

Share Option Plan

The Company has a Share Option Plan dated June 28, 2018 as amended June 3, 2019 and November 26, 2019 and July 20, 2020 (the “**Option Plan**”), which provides that the number of Common Shares issued pursuant to options (the “**Options**”) granted under the Option Plan may not exceed 10% of the total of (i) the number of issued and outstanding Common Shares from time to time after closing of the Company’s IPO (as defined in the Option Plan) and (ii) the number of Common Shares underlying any special warrants issued by the Company from time to time after closing of the IPO, less any Common Shares reserved for issuance under share compensation arrangements other than the RSU Plan and the Option Plan. A copy of the Option Plan is attached as Schedule “B” to this Information Circular.

All grants of Options to the NEOs are reviewed and approved by the Board. In evaluating option grants to a NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of Options already held by such NEO; (ii) a fair balance between the number of Options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the Options (generally determined using a Black-Scholes analysis) as a component in the NEOs overall compensation package (collectively the “**Outstanding Shares**”).

Material Terms of Share Option Plan

Pursuant to the Option Plan, Options and will be granted at the discretion of the Board to optionees (“**Optionees**”) under the Option Plan.

Under the policies of the Exchange, to be eligible for the issuance of an Option under the Option Plan, an Optionee must either be an Eligible Charitable Organization, or a Director, Employee, or Consultant (as such terms are defined in the policies of the Exchange) of the Company or its subsidiary at the time the Option is granted. Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an Option grant. If the Option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Option remains in effect, without the consent of the Exchange and the Company.

The following is a summary of the material terms of the Option Plan:

- (a) all Options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to ten (10) years;
- (b) for Options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;
- (c) Options may be exercised the greater of 12 months after the date of cessation of being an Optionee (or such other time, not to exceed 12 months as shall be determined by the Board as at the time of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Options) and 90 days following cessation of the Optionee's position with the Company, and only to the extent that such Options were vested at the date the Optionee ceased to hold its position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option;
- (d) no Option will be granted to a person providing investor relations activities unless the Company issues a news release at the time of grant of Options to an Optionee engaged in investor relations activities;
- (e) the minimum exercise price of an Option granted under the Option Plan must not be less than the Discounted Market Price (as defined by the Exchange);
- (f) Options granted to technical consultants cannot exceed 2% of the issued and outstanding Common Shares in any one year; and
- (g) subject to (e) above, no Optionee can be granted Options to purchase more than 5% of the outstanding listed Common Shares in any one year period unless disinterested shareholder approval is obtained.

As at July 17, 2020, there were 96,870,306 Common Shares outstanding.

Restricted Share Unit Plan

Nature and Administration of the RSU Plan

The Company has a restricted share unit plan dated May 26, 2020 that has been approved by the Board, conditionally accepted by the TSX Venture Exchange and subject to disinterested shareholder approval.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

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

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

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

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

Credits for Dividends

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

Acquisition of Vested RSUs

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

Resignation, Termination, Leave of Absence or Death

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

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

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

Control Change

In the event of a Control Change (as defined in the RSU Plan), the Committee may:

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

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

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

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

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to the Shareholders (other than the payment of dividends in respect of the Common Shares as contemplated in the RSU Plan), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

Discretion to Permit Vesting

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

- (a) Persons previously entitled to participate in the Plan to continue to be a Participant for the purposes of the Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and

- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

Common Shares Reserved

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

Limitations under the RSU Plan

Notwithstanding any other provision of this Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable Exchange Policies:

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

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Common Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Common Shares are not listed for trading on the TSX Venture Exchange, in accordance with applicable Exchange Policies (as defined in the RSU Plan).

Status of Terminated RSUs

For purposes of determining the number of Common Shares that remain available for issuance under the Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

Amendment, Suspension, or Termination of Plan

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

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

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

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

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

In order for the resolution approving and adopting the RSU Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by relevant disinterested shareholders present in person or by proxy at the Meeting.

PENSION PLAN BENEFITS

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

EMPLOYMENT, CONSULTING AND MANAGEMENT CONTRACTS

Other than the executive employment agreements with Brad Douville, Lynda Freeman, Brent Jaklin and Michael Liggett, the Company does not or did not have any agreements of compensatory plans or arrangements with its NEOs and/or directors under which compensation was provided during the most recently completed financial year.

Brad Douville

Prior to the completion of the Qualifying Transaction, Brad Douville entered into an employment agreement dated November 2, 2017 with Greenlane Biogas North America Limited and PT Biogas Holdings Ltd. (current subsidiaries of the Company) pursuant to which he acted as President of the Greenlane Biogas Group. The employment agreement continued following the completion of the Qualifying Transaction and the Company currently employs Mr. Douville as CEO pursuant to the terms of the agreement. Pursuant to the employment agreement, Mr. Douville is paid a base annual salary of \$275,000 which may be increased at the sole discretion of the Company. The employment agreement does not contain any change of control provisions.

The Company may terminate the employment agreement at any time by giving written notice of termination to the executive. The executive may terminate his employment at any time by giving 90 days' written notice of termination.

If the executive's employment is terminated by the Company for cause, the Company will pay to the executive: (a) any unpaid base salary earned by the executive; and (b) any outstanding RRSP contributions, vacation pay and expenses owing to the executive. If the executive's employment is terminated by the Company without cause, the Company will pay the executive: (a) any unpaid base salary earned by the executive; (b) one year of base salary; (c) any unpaid bonus compensation for the fiscal year preceding the fiscal year in which the notice of termination is given; (d) any eligible bonus compensation in the fiscal year in which his employment is terminated up to the last day of employment; and (e) any outstanding RRSP contributions, vacation pay and expenses owing to the executive.

If the executive's employment is voluntarily terminated by the executive, the Company will pay the executive: (a) any unpaid base salary earned by the executive; (b) any unpaid bonus compensation for the fiscal year preceding the fiscal year in which the notice of termination is given; and (c) any outstanding RRSP contributions, vacation pay and expenses owing to the executive.

Lynda Freeman

The Company, through one of its subsidiaries, entered into an employment agreement dated October 15, 2019 with Lynda Freeman, whereby the Company agreed to employ Ms. Freeman in the position of Chief Financial Officer. Pursuant to the employment agreement, Ms. Freeman is paid an annual base salary of \$230,000 which may be increased from time to time at the discretion of the Company.

The agreement may be terminated as follows: (a) automatically upon the death or total incapacity of the executive; (b) by the Company for just cause; (c) by the executive giving at least ninety 90 days' written notice of termination to the Company; (d) by the Company, without notice, other than as strictly required under the *Employment Standards Act* (British Columbia), within the first six months following the effective date of the agreement; and (e) after the first six months following the effective date of the agreement, by the Company giving notice of termination to the executive for reasons other than just cause.

Upon termination of the agreement for any reason, the Company shall pay (or provide, as the case may be) to the executive (a) unused vacation accrued to the date of termination; (b) accrued but unpaid annual salary to the date of termination; and (c) benefits to the date of termination. Upon termination of the agreement by the Company for just cause, the Company will have no obligation to the executive other than as set forth in the preceding paragraph.

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

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

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

If at any time within twelve months following a change of control: (a) the executive is given notice that the executive's employment is terminated by the Company other than for just cause; or (b) the executive's employment is terminated by the executive for good reason and the executive gives notice to the Company to that effect and after 30 days the Company does not cure the act or omission that constitutes good reasons, the following provisions will apply: (a) the executive will be entitled to receive, immediately following termination and if not already paid, the executive's annual salary and all accrued vacation pay to the date of termination; and (b) a lump sum payment equal to 12 months of annual compensation, less required statutory deductions.

Brent Jaklin

Prior to the completion of the Qualifying Transaction, Brent Jaklin entered into an employment agreement dated October 1, 2014 with Greenlane Biogas North America Limited (a current subsidiary of the Company) pursuant to which he acted as Senior Vice President North America of the Greenlane Biogas Group. The employment agreement continued following the completion of the Qualifying Transaction and the Company currently employs Mr. Jaklin as Senior Vice President, Sales and Service pursuant to the terms of the agreement. Pursuant to the employment agreement, Mr. Jaklin is paid a base annual salary of \$220,000 which may be increased at the sole discretion of the Company. The employment agreement does not contain any change of control provisions.

This agreement may be terminated by the executive by giving three months' prior written notice of the executive's resignation. The Company may terminate the agreement without cause upon giving written notice or payment in lieu of notice (or combination of the two). In the event that the executive's employment is terminated by the Company without cause, he will be entitled to notice equal to at least three months.

Michael Liggett

Prior to the completion of the Qualifying Transaction, Michael Liggett entered into a professional services agreement dated January 10, 2019 with Greenlane Biogas North America Limited (a current subsidiary of the Company) pursuant to which he acted as CFO of the Company on an independent contractor basis. Mr. Liggett resigned as CFO of the Company on October 15, 2019. Under the agreement, the Company paid Mr. Liggett \$9,000 a month for his services.

EXTERNAL MANAGEMENT COMPANIES

The Company has no agreements or arrangements whereby an external management company employs or retains individuals who act as NEOs or directors of the Company.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as disclosed under the heading “*Employment, Consulting and Management Contracts*” above, the Company has no contract, agreement, plan or arrangement that provides for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEOs responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2019 when there were 68,435,795 Common Shares outstanding. Accordingly, there was an aggregate maximum of 6,843,580 Common Shares available for exercise of Options pursuant to the Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (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)) ⁽²⁾ (c)
Equity compensation plans approved by security holders	3,808,000	\$0.18	3,035,580
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,808,000	\$0.18	3,035,580

Notes:

- The Company does not have any warrants outstanding under any equity compensation plans.
- On June 3, 2019, the board passed a resolution amending the terms of the Option Plan by replacing the definition of “Outstanding Shares” to mean (1) the number of issued and outstanding Common Shares from time to time after closing of the initial public offering, and (2) the number of Common Shares underlying any special warrants issued by the Company from time to time after closing of the initial public offering”. As at July 17, 2020, the number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) is 13,917,687. As the number of Common Shares available for issuance under the Option Plan and other Share Compensation Arrangements (as defined in the Option Plan) (which excludes the RSU Plan) is fixed at a maximum of 10% of the Outstanding Shares at the time of the grant, there are 5,190,695 Common Shares available for issuance under the Option Plan and other Share Compensation Arrangements (which excludes the RSU Plan). As the number of Common Shares available for issuance under the RSU Plan is fixed at 9,687,030 Common Shares, there are 8,726,992 Common Shares available for issuance under the RSU Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers or directors, or former executive officers or directors, nor any associate of such individuals, is as at the date hereof, or has been since the beginning of the financial year ended December 31, 2019, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

On July 2, 2020 the Company entered into a framework agreement (the "**Framework Agreement**") with Pressure Technologies plc ("**Pressure Technologies**"), Creation Partners LLP ("**Creation Partners**") and Brad Douville pursuant to which the following transactions were completed:

- Pressure Technologies disposed (the "**PT Disposition**") of a total of 7,663,920 Common Shares and 5,094,765 warrants of the Company (each, a "**Warrant**");
- the promissory note dated June 3, 2019 issued by the Company to Pressure Technologies in connection with the Qualifying Transaction (the "**Promissory Note**") was reduced by \$1.8 million to \$5.2 million and the maturity date of the remaining balance of the Promissory Note was advanced from June 3, 2023 to June 30, 2021; and
- the right to direct sale agreement dated June 3, 2019 between the Company and Pressure Technologies entered into in connection with the Qualifying Transaction was terminated.

In July 2018 prior to the Qualifying Transaction, Creation Partners and Pressure Technologies entered into an advisory fee agreement (the "**Advisory Fee Agreement**") pursuant to which Pressure Technologies agreed to pay Creation Partners an advisory fee (the "**Advisory Fee**"). Creation Partners and Pressure Technologies agreed in June 2019 that this Advisory Fee would be paid by the delivery of Common Shares and Warrants, of which 1,915,980 Common Shares and 957,990 Warrants remained to be paid to Creation Partners upon full repayment of the Promissory Note. On June 3, 2019, Brad Douville and Pressure Technologies entered into an agreement (the "**LTIP Agreement**") pursuant to which Pressure Technologies agreed to pay to Brad Douville a certain number of Common Shares and Warrants in connection with services rendered to the Greenlane Biogas Group prior to the Qualifying Transaction (the "**LTIP Payment**"), of which 2,177,250 Common Shares and 1,088,625 Warrants remained to be paid to Brad Douville upon full repayment of the Promissory Note. Pressure Technologies further entered into agreements with each of Creation Partners and Brad Douville to deliver the remaining Common Shares and Warrants to be paid into escrow to be held pending full repayment of the Promissory Note. Creation Partners and Brad Douville agreed to waive these escrow delivery requirements under the Framework Agreement to facilitate the PT Disposition.

As a result of the completion of the PT Disposition, Pressure Technologies has agreed to accelerate the transfer of Common Shares and Warrants to Creation Partners pursuant to the Advisory Fee Agreement and to Brad Douville pursuant to the LTIP Agreement, as follows:

- Pressure Technologies transferred 366,890 free-trading Common Shares and 183,445 free-trading Warrants to Creation Partners on July 17, 2020, and has agreed to transfer (the "**Creation Partners Escrow Transfer**") 1,549,090 Common Shares and 774,545 Warrants (currently held in escrow pursuant to a TSX Venture Exchange value escrow agreement (the "**Value Escrow Agreement**") dated June 3, 2019 with Computershare Investor Services Inc. as escrow agent) to Creation Partners; and

- Pressure Technologies transferred 416,920 free-trading Common Shares and 208,460 free-trading Warrants to Brad Douville on July 17, 2020 and has agreed to transfer (the “**Brad Douville Escrow Transfer**”) 1,760,330 Common Shares and 880,165 Warrants (currently held in escrow pursuant to the Value Escrow Agreement) to Brad Douville.

The transfers of the Common Shares and Warrants currently held in escrow under the Value Escrow Agreement are subject to the acceptance of the TSX Venture Exchange and the Company has made an application to the TSX Venture Exchange for the approval of such transfers. The Creation Partners Escrow Transfer and Brad Douville Escrow Transfer are expected to be completed before the Meeting. It is anticipated that the Creation Partners Escrow Transfer will result in the transfer of the 1,549,090 Common Shares and 774,545 Warrants directly to Wade Nesmith, David Demers and David Blaiklock, individually, in proportion to their respect 1/3rd ownership interests in Creation Partners. Upon completion of the Creation Partners Escrow Transfer, the Advisory Fee payable by Pressure Technologies to Creation Partners pursuant to the Advisory Fee Agreement will be deemed to have been paid in full by Pressure Technologies. Upon completion of the Brad Douville Escrow Transfer, the LTIP Payment payable by Pressure Technologies to Brad Douville pursuant to the LTIP Agreement will be deemed to have been paid in full by Pressure Technologies.

Pressure Technologies was the owner of greater than 10% of the Company’s outstanding Common Shares at the time the Framework Agreement was entered into, but has ceased to be a 10% shareholder as a result of the completion of the PT Disposition. The completion of the remaining Creation Partners Escrow Transfer and the Brad Douville Escrow Transfer under the Framework Agreement will result in Pressure Technologies no longer being the owner of any equity securities of the Company. Creation Partners is a limited liability partnership that is controlled by Wade Nesmith, David Demers and David Blaiklock, each of whom is a director of the Company. Brad Douville is the President Chief Executive Officer and a Director of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company’s Annual Information Form and in the Audited Consolidated Financial Statements for the years ended December 31, 2019 and 2018, Report of Independent Accounting Firm and related Management Discussion and Analysis filed under the Company’s profile on SEDAR at www.sedar.com. Copies of the Company’s most recent Interim Financial Statements and related Management Discussion and Analysis, may also be obtained from SEDAR.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and may be obtained upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, British Columbia V5G 4X5, by telephone at 604-259-0343. Copies of documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters that it anticipates will come before the Meeting as of the date of this Information Circular.

BOARD APPROVAL

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

DATED at Burnaby, British Columbia, on July 23, 2020.

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

(signed) "*Brad Douville*"

**Brad Douville
President and Chief Executive Officer**

SCHEDULE “A”

**GREENLANE RENEWABLES INC.
(the “Company”)**

SHARE OPTION PLAN

**Dated for Reference June 28, 2018 and
amended June 3, 2019 and November 26, 2019 and July 20, 2020
restated July 20, 2020**

**ARTICLE 1
PURPOSE AND INTERPRETATION**

Purpose

- 1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

Definitions

- 1.2 In this Plan
- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
 - (b) **Associate** has the meaning set out in the Securities Act;
 - (c) **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, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
 - (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
 - (e) **Capital Pool Company** has the meaning assigned by Policy 2.4 of the TSX Venture Policies;
 - (f) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any

Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (g) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);
- (h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (i) **Completion of a Qualifying Transaction** has the meaning assigned by Policy 2.4 of the TSX Venture Policies;
- (j) **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;
- (k) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (l) **Directors** means the directors of the Company as may be elected from time to time;
- (m) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (n) **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 Service Providers or their Associates;
- (o) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (p) **Effective Date** for an Option means the date of grant thereof by the Board;
- (q) **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;
- (r) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (s) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (t) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (u) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (v) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (w) **IPO** means the initial public offering of the Company;
- (x) **IPO Maximum Shares** means 10% of the Common Shares outstanding as at the closing of the Company's IPO and for as long as the Company is classified as a Capital Pool Company;
- (y) **"IPO Shares"** means the Common Shares offered to the public pursuant to the IPO;
- (z) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (aa) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (bb) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (cc) **NEX Issuer** means a company listed on NEX;
- (dd) **NEX Policies** means the rules and policies of NEX as amended from time to time;
- (ee) **Officer** means a Board appointed officer of the Company;
- (ff) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (gg) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (hh) **Optioned Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time after closing of the IPO;
- (ii) **Optionee** means the recipient of an Option hereunder;
- (jj) **Outstanding Shares** means (1) the number of issued and outstanding Common Shares from time to time after closing of the IPO, and (2) the number of Common Shares underlying any special warrants issued by the Company from time to time after closing of the IPO;
- (kk) **Participant** means a Service Provider that becomes an Optionee;

- (ll) **Person** includes a company, any unincorporated entity, or an individual;
- (mm) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;
- (nn) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (oo) **Qualifying Transaction** has the meaning assigned by Policy 2.4 of the TSX Venture Policies;
- (pp) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (qq) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (rr) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (ss) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (tt) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (uu) **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;
- (vv) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
- (ww) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

Other Words and Phrases

- 1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

Gender

- 1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

- 2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

- 2.2 In accordance with TSX Venture Policies and, if applicable, NEX Policies, during the time in which the Company is a Capital Pool Company and until the Completion of a Qualifying Transaction, the maximum number of Plan Shares that may be reserved for issuance will be the IPO Maximum Shares. After the

Company is listed as a Tier 1 or Tier 2 issuer on the TSX Venture, the maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements other than the Company's restricted share unit plan and this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Eligibility

- 2.3 Subject to §2.7, Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers 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 TSX Venture and the Company is obtained. The Company must issue a news release at the time of grant of Options to Insiders and Service Providers engaged in Investor Relations Activities.

Options Granted Under the Plan

- 2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, 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 Commitment made hereunder.

General Limitations on Issue

- 2.6 Subject to §2.11, the following restrictions on issuances of Options are applicable under the Plan:
- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in any 12 month period after closing of the IPO, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
 - (b) in accordance with section 7.3 of the TSX Venture Policies 2.4, as long as the Company remains a Capital Pool Company, the Company shall not grant any options to Service Providers conducting Investor Relations Activities. Upon Completion of a Qualifying Transaction, and the Company is no longer a Capital Pool Company, the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be); and
 - (c) the aggregate number of Options granted to any one Consultant in any 12 month period after closing of the IPO cannot exceed 2% of the Outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

Capital Pool Company Restrictions

- 2.7 As long as the Company is classified as a Capital Pool Company, the terms and conditions of the Plan will remain subject to the following specific restrictions:
- (a) Options granted by the Capital Pool Company may only entitle the Service Provider to acquire Common Shares of the Capital Pool Company. Options may only be granted to a director or officer of the Capital Pool Company, and where permitted by applicable securities legislation, a technical consultant whose particular industry expertise in relation to the business of the Vendors (as defined in Policy 2.4 of the TSX-V) or the Target Company (as defined in Policy 2.4 of the TSX-V), as the case may be, is required to evaluate the proposed Qualifying Transaction, or a company, all of whose

securities are owned, directly and indirectly, by such a director, officer or technical consultant. The total number of Common Shares reserved for issuance pursuant to Options may not exceed 10% of the Common Shares outstanding as at the closing of the Capital Pool Company's IPO;

- (b) The number of Common Shares reserved for issuance pursuant to Options to any individual director or officer may not exceed 5% of the Common Shares outstanding as at the closing of the IPO. The number of Common Shares reserved for issuance pursuant to Options to all technical consultants may not exceed 2% of the Common Shares outstanding as at the closing of the IPO. Options granted by a Capital Pool Company are subject to the percentage limitations set forth in Policy 4.4 of the TSX-V;
- (c) The Capital Pool Company is prohibited from granting Options to any person providing Investor Relations Activities (as defined in the policies of the TSX-V), promotional or market-making services;
- (d) The exercise price per Common Share under any Option granted by a Capital Pool Company cannot be less than the greater of the IPO Share (as defined in the policies of the TSX-V) price and the Discounted Market Price (as defined in the policies of the TSX-V); and
- (e) Options granted to any Optionee that does not continue as a director, officer, technical consultant or employee of the Resulting Issuer, have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to become a director, officer, technical consultant or employee of the Resulting Issuer (as defined in Policy 2.4 of the TSX-V).

Options Not Exercised

- 2.8 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

- 2.9 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the 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 Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
 - (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 Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

- 2.10 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option 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 an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (c) it may change the termination provision of an Option 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, it may make such amendments as may be required by 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 Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

- 2.11 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
 - (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

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

Plan Subject to TSX Venture Policies

- 2.13 The Plan is subject to TSX Venture Policies and during the time in which the Company is a Capital Pool Company and until the completion of the Qualifying Transaction, the Plan is subject to TSX Venture Policy 2.4 – Capital Pool Companies, as amended from time to time.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

- 3.1 Subject to a minimum Exercise Price of \$0.10 per Common Share and subject to §3.2, the Exercise Price per Common Share for an Option shall be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

- 3.2 In addition to the terms under §3.1, as long as the Company is classified as a Capital Pool Company, the Exercise Price per Common Share for an Option must be equal to or greater than the IPO Share price.

Escrowed Securities

- 3.3 Common Shares issued upon the exercise of Options prior to the Completion of a Qualifying Transaction must be placed in escrow.

Term of Option

- 3.4 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

- 3.5 Subject to §2.11(b), 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, or the date of the last amendment of the Exercise Price.
- 3.6 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.3.
- 3.7 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

- 3.8 Subject to §3.9, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the 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 Service Provider 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 Service Provider 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

- 3.9 Subject to §2.7(c) and notwithstanding §3.8, 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.

Acceleration of Vesting on Change of Control

- 3.10 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, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

Effect of Take Over Bid

- 3.11 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 §3.8 and §3.9 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

Extension of Options Expiring During Blackout Period

- 3.12 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.9, the tenth Business Day period referred to in this §3.12 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

- 3.13 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him 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 Service Provider will expire on the later of the day which is 12 months after Completion of a Qualifying Transaction and 90 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.

Non Assignable

- 3.14 Subject to §3.13(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

- 3.15 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 §3.15;
- (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 are cumulative;
- (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 §3.15, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.15, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

- 4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the 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 his 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 §4.3.

Tax Withholding and Procedures

4.3 Notwithstanding anything else contained in this 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 §4.2 and elsewhere in this 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 §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.

4.5 If the Exercise Price is set below the then current market price of the Common Shares on the TSX Venture at the time of grant, or if otherwise required pursuant to TSX Venture Policies, 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 Commitment.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in the 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 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 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 a Service Provider. 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.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

- 5.4 The Plan will become effective from and after June 28, 2018, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to June 28, 2018.

Amendment of the Plan

- 5.5 Subject to any required Regulatory Approvals, the Board may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:
- (a) materially decrease the rights or benefits accruing to an Option Holder; or
 - (b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan.

The Board must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this ____ day of _____, _____ (the "Effective Date") the Company has granted to _____ (the "Optionee"), an Option to acquire _____ common shares of the Company (the "Option Shares") up to 5:00 p.m. Vancouver Time on the ____ day of _____, _____ (the "Expiry Date") at an Exercise Price of CAD\$ _____ per Option Share (the "Exercise Price").

This Option shall vest immediately as at the Effective Date. **[OR]** The Option shall vest according to the Option Vesting Schedule set out in the attached Appendix A.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Share Option Plan dated for reference June 28, 2018, as amended or replaced from time to time (the "Plan"), which are hereby incorporated herein and form part hereof. All capitalized terms used but not defined in this Option Commitment Certificate have the meanings ascribed thereto in the Plan.

Other Restrictions:

1. This Option Commitment Certificate and the Option evidenced hereby will expire and terminate on the date which is the earlier of the Expiry Date and 90 days the Optionee ceases to be employed by or provide services to the Company.
2. Subject to early expiry as described in paragraph 1 above, this Option may be exercised from the Effective Date until 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date, by delivering to the Company at Suite 110, 3605 Gilmore Way, Burnaby, British Columbia V5G 4X5, an Exercise Notice in the form attached as Appendix B hereto, together with a certified cheque or bank draft or wire transfer payable to Greenlane Renewables Inc., in an amount equal to the total Exercise Price of the Option Shares in respect of which this Option is being exercised; provided that the Optionee will have satisfied the conditions precedent, if any, to the exercise of the Option set out in the Plan.
3. This Option Commitment Certificate and the Option evidenced hereby is not assignable, transferable or negotiable except in accordance with the provisions of the Plan. This Option Commitment Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and records of the Company will prevail. The Company and the Optionee hereby attorn to the jurisdiction of the Courts of British Columbia.
4. The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies (the "Exchange") (and, if applicable, the NEX policies.).
5. The exercise of this Option is subject to the terms and restrictions set out in the Plan.
6. By accepting this Option Commitment Certificate, the Optionee expressly consents, agrees and acknowledges that:
 - (a) the Company may disclose personal and other information regarding the Optionee to any governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Company). In addition, the Optionee consents to the collection, use and disclosure of personal or other information by such governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Company) for such purposes as may be identified by such governmental or other regulatory body, from time to time;

- (b) the certificates representing the Option Shares (as defined in the Plan) may be endorsed with certain restrictive legends to the extent required to comply with securities laws applicable to the Optionee and the Company and the rules and policies of the Exchange, or any other exchange on which the common shares of the Company may be traded;
- (c) this Option and all Option Shares purchased upon any exercise of this Option have been and will be acquired for investment purposes only and not with the view to distribution or transfer and will be held for the Optionee's own individual account;
- (d) the Optionee will execute and deliver to the Company such additional documentation, as reasonable required in the opinion of legal counsel to the Company, to establish that the Option Shares may be issued to you in reliance on exemptions from prospectus and registration requirements under applicable securities laws as a condition of the issuance of any Option Shares upon the exercise of this Option; and
- (e) 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 herein and in the 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.

The Company has delivered a copy of the Plan to you with this Option Commitment Certificate. By acceptance of this Option Commitment Certificate, you acknowledge receipt of a copy of the Plan.

Dated this ____ day of _____, _____

GREENLANE RENEWABLES INC.

Per:

Authorized Signatory

Name and Title

ACCEPTED AND AGREED TO BY THE OPTIONEE:

Signature

Name

Position of Optionee

APPENDIX A

**GREENLANE RENEWABLES INC.
(the "Company")**

OPTION VESTING SCHEDULE

The additional terms and conditions attached to the Option represented by the Option Commitment Certificate are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

- (a) _____ Option Shares (____%) will vest and be exercisable on or after _____ [the Effective Date];
- (b) _____ additional Option Shares (____%) will vest and be exercisable on or after _____ [date];
- (c) _____ additional Option Shares (____%) will vest and be exercisable on or after _____ [date];
- (d) _____ additional Option Shares (____%) will vest and be exercisable on or after _____ [date];

APPENDIX B

**GREENLANE RENEWABLES INC.
(the "Company")**

EXERCISE NOTICE

To: The Board of Directors
GREENLANE RENEWABLES INC.
110 – 3605 Gilmore Way
Burnaby, BC V5G 4X5

1. The undersigned (the "Optionee") hereby irrevocably gives notice, pursuant to the Company's Share Option Plan dated for reference June 28, 2018, as amended or replaced from time to time (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

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

which are the subject of the Option Commitment Certificate held by the undersigned evidencing the Optionee's Option to purchase said Option Shares.

2. Calculation of total Exercise Price:

- (i) number of Option Shares to be acquired: _____
- (ii) multiplied by the Exercise Price per Share: CAD\$ _____

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

3. The Optionee acknowledges and agrees that the issuance of the Option Shares is subject to the terms and conditions of the Option Commitment Certificate representing the Option and the Plan.

4. The Optionee hereby:

- (a) tenders herewith a certified cheque, bank draft or wire transfer (circle one) in the amount of CAD\$ _____ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Option Shares, as calculated above, and the applicable withholding taxes as provided for in the Plan, and directs the Company to issue the share certificate evidencing said Option Shares in the name of the undersigned to be mailed to the undersigned at the following address; or
- (b) directs the Company to deliver the share certificate evidencing said Option Shares to the undersigned's agent in trust for the undersigned at the address listed below against receipt of a check payable to the Company in an amount equal to the total Exercise Price and the tax withholdings payable for the aforesaid Option Shares, as calculated above.

5. The Optionee represents, warrants and certifies that the Optionee at the time of exercise of the Option is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended and is not exercising the Option on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States.

6. The certificates representing the Option Shares will be subject to a four month hold period commencing on the date the Options were granted pursuant to the rules of the TSX Venture Exchange and applicable securities laws, and will bear the following legend:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [insert the date that is 4 months and a day after the distribution date].

and, in addition to the legend set out in item 6 above, the certificates representing the Option Shares granted to directors, officers and promoters of the Company will also bear the following legend:

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 [insert date].

DATED the ____ day of _____, _____.

Signature of Witness

Signature of Optionee

Name of Witness (please print)

Name of Optionee (please print)

SCHEDULE “B”
GREENLANE RENEWABLES INC.
RESTRICTED SHARE UNIT PLAN

May 26, 2020
as amended July 20, 2020 and
restated July 20, 2020

ARTICLE 1
PURPOSE

Purpose

- 1.1 The purpose of this Restricted Share Unit Plan is to provide certain Directors, Employees and Consultants of the Corporation and its Related Entities with the opportunity to acquire Restricted Share Units of the Corporation in order to enable them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Corporation’s shareholders.

ARTICLE 2
INTERPRETATION

Definitions

- 2.1 For purposes of the Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:
- (a) **“Account”** means an account maintained for each Participant on the books of the Corporation that will be credited with RSUs in accordance with the terms of the Plan;
 - (b) **“Applicable Withholding Amounts”** is defined in Section 4.7(c);
 - (c) **“Approved Leave of Absence”** means a leave of absence from full time employment with the Corporation or affiliate thereof that is provided for in the policies, plans or regulations of the Corporation or its affiliates or that is approved by management of the Corporation, including, without limitation, maternity and parental leave in accordance with the Corporation’s (or its affiliates’) policies or plans related to Short-Term Disability or Long-Term Disability;
 - (d) **“Award”** means a grant of RSUs under the Plan;
 - (e) **“Award Date”** means a date on which RSUs are awarded to a Participant in accordance with Section 4.1;
 - (f) **“Award Notice”** means a notice substantially in the form of Schedule A and containing such other terms and conditions relating to an award of RSUs as the Committee may prescribe;
 - (g) **“Blackout Period”** means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an RSU;
 - (h) **“Board”** means the board of directors of the Corporation;
 - (i) **“Business Day”** means any day other than a Saturday or Sunday on which the Exchange is open for trading;

- (j) “**Cause**” means “**Just Cause**” as defined in the Participant’s employment agreement with the Corporation or one of its Related Entities, or if such term is not defined or if the Participant has not entered into an employment agreement with the Corporation or one of its Related Entities, then as such term is defined by applicable law, and shall include, without limitation, the occurrence of one of the following events with respect to the Employee: (i) has materially breached any written agreement between the Participant and the Corporation; (ii) is convicted of a criminal offence relating to duties of the Participant, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Corporation or the Board; (iv) has engaged in negligence or incompetence in carrying out the duties and responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause at common law;
- (k) “**Committee**” means the Human Resources and Compensation Committee of the Board or such other committee of the Board as may be appointed by the Board to administer the Plan; provided, however, that if no Human Resources and Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to “Committee” shall at such time be in reference to the Board;
- (l) “**Common Shares**” means the common shares in the capital of the Corporation as presently constituted or, in the event of an adjustment contemplated by Section 4.12, such other number or type of securities as the Committee may determine;
- (m) “**Consultant**” means an individual or corporation, other than an officer or employee of the Corporation or a Related Entity, that is engaged to provide consulting, technical, management or other services to the Corporation or a Related Entity under a written consulting agreement;
- (n) “**Control Change**” means the occurrence of any of:
- (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Corporation or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the Business Corporations Act (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);
 - (iii) the occurrence of a transaction requiring approval of the Corporation’s security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Corporation); or
 - (iv) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (o) “**Control Change Period**” means the period commencing on the date of occurrence of a Control Change and ending twelve months after that date;
- (p) “**Corporation**” means Greenlane Renewables Inc. and its successors and assigns;

- (q) “**Director**” means a director of the Corporation;
- (r) “**Eligible Person**” means a Person entitled to participate in the Plan in accordance with Section 3.2;
- (s) “**Employee**” means an officer or employee of the Corporation or a Related Entity of the Corporation, or such Person as may be so designated by the Committee;
- (t) “**Exchange**” means the TSX Venture Exchange, the Toronto Stock Exchange or any other stock exchange on which the Common Shares are then listed for trading, as applicable;
- (u) “**Exchange Policies**” means the policies, orders, by-laws or regulations of the Exchange;
- (v) “**Expiry Time**” means 4:00 p.m. (Vancouver time) on the last day of the RSU Term;
- (w) “**Fair Market Value**” means, at any date, the higher of: (i) the weighted average price per share at which the Common Shares have traded on the Exchange during the last five (5) trading days prior to that date and (ii) the closing price of the Common Shares on the Exchange on the date prior to that date, or, if the Common Shares are not then listed and posted for trading on any stock exchange, then it shall be the fair market value per Common Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per share at which the Common Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Common Shares traded on the Exchange during the relevant five trading days by (ii) the aggregate number of Common Shares traded on the Exchange during the relevant five trading days;
- (x) “**Good Reason**” means “Good Reason” as defined in the Participant’s employment agreement with the Corporation or one of its Related Entities, or if such term is not defined or if the Participant has not entered into an employment agreement with the Corporation or one of its Related Entities, then it means:
 - (i) without the express written consent of the Participant, the assignment to the Participant of any duties materially inconsistent with the Participant’s position, duties and responsibilities with the Corporation immediately prior to such assignment or any removal of the Participant from, or any failure to re-elect the Participant to, material positions, duties and responsibilities with the Corporation;
 - (ii) a material reduction in total compensation, including annual base salary, incentive compensation, benefits (including pension, life insurance, health and accident benefits) and perquisites the Participant was receiving immediately prior to insolvency or a Control Change; or
 - (iii) any reason which would be considered to amount to constructive dismissal by a Court of competent jurisdiction;
- (y) “**Insider**” means:
 - (i) a Director or senior officer of the Corporation;
 - (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation;
 - (iii) a person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation; and
 - (iv) the Corporation itself if it holds any of its own securities;
- (z) “**Investor Relations Activities**” has the meaning assigned by Policy 1.1 – Interpretation of the TSX Venture Exchange;

- (aa) **“Long-Term Disability”** means long term disability as that term is defined in the Corporation’s long term disability policy or plans which are applicable to such Participant at the relevant time;
- (bb) **“Notice of Acquisition”** means a notice substantially in the form of Schedule B from a Participant to the Corporation giving notice of the exercise of an RSU previously granted to the Participant;
- (cc) **“Participant”** means an Eligible Person who has been awarded RSUs under the Plan or to whom RSUs have been transferred in accordance with the Plan;
- (dd) **“Payment Amount”** means the amount determined in accordance with Section 4.7(a);
- (ee) **“Performance Criteria”** means such corporate and/or personal performance criteria as may be determined by the Committee in respect of the grant and/or vesting of Restricted Share Units to any Participant, which criteria may be applied to either the Corporation and its Related Entities as a whole or a Related Entity individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be specified by the Committee in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group;
- (ff) **“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;
- (gg) **“Plan”** means this Restricted Share Unit Plan as amended, restated, supplemented or otherwise modified from time to time;
- (hh) **“Related Entity”** means a Person that is controlled by the Corporation;
- (ii) **“Restricted RSUs”** has the meaning as set out in Section 4.7(e);
- (jj) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with Article 4;
- (kk) **“RSU Term”** means a term during which a Participant may acquire a Common Share for any vested RSUs granted pursuant to the Plan;
- (ll) **“Security Based Compensation Arrangements”** means an option to purchase Common Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to Directors, Employees or Consultants of the Corporation or its Related Entities;
- (mm) **“Separation Date”** means the last date on which the Participant is actively with the Corporation without regard to any contractual or common law notice period that might apply to such termination or any period during which the Participant receives termination or severance pay; and for greater certainty, in the event that a Participant is on an Approved Leave of Absence, they shall not be deemed to have ceased to be actively at work or to have ceased to be a full time employee;
- (nn) **“Short-Term Disability”** means short term disability as that term is defined in the Corporation’s short term disability policy or plans which are applicable to such Participant at the relevant time; and
- (oo) **“Vesting Date”** means the date determined in accordance with Section 4.2.

Certain Rules of Interpretation

- 2.2 (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.
- (b) As used herein, the terms “Article” and “Section” mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (e) 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.

ARTICLE 3 ADMINISTRATION

Administration of the Plan

- 3.1 (a) Subject to subsections 3.1(b) and 3.1(c), this Plan will be administered by the Committee and the Committee has sole and complete authority, in its discretion, to:
- (i) interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan;
 - (ii) exercise rights reserved to the Corporation under the Plan;
 - (iii) determine Performance Criteria (if any);
 - (iv) determine vesting schedules (if any);
 - (v) prescribe forms for notices to be prescribed by the Corporation under the Plan; and
 - (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Committee’s determinations and actions under this Plan are final, conclusive and binding on the Corporation, the Participants and all other Persons.

- (b) To the extent permitted by applicable law, the Committee may, from time to time, delegate to any specified officer of the Corporation all or any of the powers of the Committee under the Plan. 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 Committee or the specified officer arising out of or in connection with the administration or

interpretation of this Plan in this context is final, binding and conclusive on the Corporation, any custodian appointed in respect of the Plan, the Participants and all other Persons.

- (c) Notwithstanding subsections 3.1(a) and 3.1(b), oversight and ultimate responsibility for the Plan resides with the Board. At any time and from time to time, the Board may, in its discretion, take any action or make any decision that is otherwise delegated to the Committee pursuant to Section 3.1(a).

Eligibility

- 3.2 All Directors, Employees and Consultants of the Corporation and its Related Entities are eligible to participate in the Plan, but actual participation of any Person is at the discretion of the Committee or the Board. The Corporation reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate in the Plan does not confer upon any Person a right to receive an award of RSUs pursuant to the Plan. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person. Notwithstanding any other provision of this Plan, Consultants of the Corporation and its Related Entities who are retained to provide Investor Relations Activities are not eligible to participate in the Plan.

Consistency With Other Agreements

- 3.3 Notwithstanding the general terms and conditions of the Plan and any Award Notice, the terms and conditions of any Award of RSUs granted under this Plan shall, to the greatest extent possible, be made consistent with the terms and conditions of any written agreement between the Corporation and/or a Related Entity on the one hand and the Participant on the other hand, in so far as such agreement provides for the treatment of share incentives. In the event of any conflict between any written employment agreement and this Plan or any Award Notice, the written employment agreement shall govern.

Taxes

- 3.4 Each Participant shall be solely responsible for personal income tax payable (and any other tax, levy or charge of any description) with respect to participation in the Plan, including with respect to any payment received by the Participant in respect of vested RSUs under the Plan, although the Corporation is authorized to deduct Applicable Withholding Amounts from such payments.

ARTICLE 4 AWARDS OF RESTRICTED SHARE UNITS

Awards of Restricted Share Units

- 4.1 Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RSUs in its discretion to any Eligible Person. RSUs so awarded shall be credited to an Account maintained for each Participant on the books of the Corporation as of the Award Date. The number of RSUs to be credited to each Participant's Account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs (including, for greater certainty, such portion of the Participant's compensation which the Participant has elected to be paid as RSUs in advance of an award in accordance with any rules as may be adopted and communicated by the Committee in this regard at its discretion, if the Committee in its discretion determines to do so), by (b) the Fair Market Value per Common Share on the Award Date. Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

Vesting Period and RSU Term

- 4.2 Each Award will vest on the dates and/or the satisfaction of the Performance Criteria (each a “Vesting Date”) specified by the Committee on the Award Date, and reflected in the Award Notice. The RSU Term shall be determined by the Committee on the Award Date, and reflected in the Award Notice and shall not exceed ten years from the Award Date. Each RSU outstanding and all rights thereunder shall expire at the Expiry Time, but shall be subject to earlier termination in accordance with Sections 4.8 and 4.10 of this Plan.

Award Notice

- 4.3 All Awards of RSUs under Section 4.1 of this Plan will be evidenced by Award Notices. Such Award Notices will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Notice to each Participant.

Credits for Dividends

- 4.4 A Participant’s Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant’s Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant’s Account on the relevant dividend record date had been one Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant’s Account shall vest in proportion to and shall be paid under Section 4.6 in the same manner as the RSUs to which they relate. The foregoing does not obligate the Corporation to pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

Reporting of Restricted Share Units

- 4.5 Statements of the RSU Accounts will be provided to Participants on an annual basis or made available on an on-going basis by any Plan administrator.

Allotment of Common Shares for Issuance by the Corporation

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

Acquisition of Vested RSUs

- 4.7 (a) A Participant or, if Section 4.10 applies, the Participant’s estate, who wishes to acquire a Common Share for any vested RSUs may do so by delivering: (i) a completed Notice of Acquisition to the Corporation on or before the Expiry Time; and (ii) a certified cheque or bank draft payable to the Corporation for the Applicable Withholding Amounts (as defined herein) as may be required pursuant to Section 4.7(c), following which the Corporation shall issue, within ten days following receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant’s Account that the Participant has included on the Notice of Acquisition (the “Payment Amount”). The RSUs in respect of which Common Shares are issued shall be cancelled and no further issuances shall be made to the Participant under the Plan in relation to such RSUs.

- (b) The Corporation shall register and deliver certificates for such Common Shares to the Participant by first class insured mail, unless the Corporation shall have received alternative instructions from the Participant for the registration and/or delivery of the certificates.
- (c) When a Participant is otherwise entitled to receive the Payment Amount, the Corporation shall, as a condition of issuance of the Common Shares relating to such Payment Amount, have the right to require the Participant to remit to the Corporation such amount or amounts as the Corporation determines in its discretion should be so remitted in order to satisfy or allow the Corporation to satisfy any federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld and/or remitted with respect to the payment of the Payment Amount or any other taxable event arising as a result of the Plan (the "Applicable Withholding Amounts"). At the Corporation's discretion, the Corporation may also choose to require satisfaction of all or any part of the Applicable Withholding Amounts by:
 - (i) the tendering by the Participant of a cash payment to the Corporation in an amount less than or equal to the Applicable Withholding Amount;
 - (ii) the withholding by the Corporation from the Common Shares otherwise payable to the Participant such number of Common Shares as it determines to be withheld (including any excess then determined by the Corporation in its discretion) and sold by the Corporation, as trustee, to satisfy the Applicable Withholding Amount (net of selling costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares; and/or
 - (iii) the withholding by the Corporation from any cash payment otherwise due to the Participant (for any reason whatsoever) such amount of cash as is less than or equal to the amount of the Applicable Withholding Amount;

provided, however, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is equal to or greater than the Applicable Withholding Amount.

- (d) Participants (and their beneficiaries or any other Persons claiming thereby) shall be responsible for all taxes with respect to participation in the Plan, any RSUs granted under the Plan, receipt of a Payment Amount or otherwise, arising in any way whatsoever. The Corporation and the Board make no guarantees or representations to any Person regarding the tax status of the Plan or RSUs, tax treatment of an RSU award or issuances of Common Shares made under the Plan, tax impact of any decisions or determinations made by the Committee in the administration of the Plan, or otherwise, and none of the Corporation or any of its directors, officers, employees, representatives or counsel shall have any liability to a Participant with respect thereto.
- (e) If the Expiry Time for an RSU falls within any Blackout Period or within ten business days (being a day other than a Saturday, Sunday or other than a day when banks in Vancouver, British Columbia are not generally open for business) following the end of any Blackout Period (the "Restricted RSUs"), then the Expiry Time of such Restricted RSUs shall, without any further action, be extended to the date that is ten business days following the end of such Blackout Period notwithstanding any other term of the Plan.

Resignation or Termination

4.8 Notwithstanding Section 4.7, and subject to any express resolution passed by the Committee, if:

- (a) a Participant's employment or service with the Corporation or the Related Entity is terminated, whether or not for Cause; or
- (b) a Participant resigns from employment or service with the Corporation or a Related Entity,

then

- (c) any RSUs granted to the Participant under the Plan which have not yet vested or been deemed to be vested, on or before the Separation Date for the Participant are forfeited and cancelled effective on the Separation Date and shall terminate without payment and shall be of no further force or effect from and after the Separation Date; and
- (d) the Participant may, but only within the next 30 days following the Separation Date, deliver a completed Notice of Acquisition to the Corporation to acquire Common Shares for previously vested RSUs (if any) and following such 30 day period, any vested RSUs in respect of which the Participant has not delivered a completed Notice of Acquisition to the Corporation shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day and shall terminate without payment and shall be of no further force or effect from and after such time.

Leave of Absence

- 4.9 In the event a Participant takes a leave of absence other than an Approved Leave of Absence, all RSUs granted to the Participant under the Plan that have not then vested shall terminate and be null and void, subject to the Board's sole and absolute discretion to determine otherwise and applicable law.

Death of Participant

- 4.10 Notwithstanding Section 4.2, but subject to any express resolution passed by the Committee, upon the death of a Participant, any RSUs granted to the Participant under the Plan which, as of the date of the death of a Participant have not yet vested, shall immediately vest. Notwithstanding Section 4.2, upon the death of a Participant, any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminated without payment and shall be of no further force or effect from and after such time.

Control Change

- 4.11 (a) In the circumstances where the Corporation has entered into an agreement relating to, or otherwise becomes aware of, a transaction which, if completed, would result in a Control Change, the Corporation shall give written notice of the proposed transaction to the Participants, together with a description of the effect of such Control Change on outstanding RSUs. Such notice shall be given not less than ten Business Days prior to the closing of the transaction resulting in the Control Change.
- (b) Notwithstanding anything else in this Plan or any Award Notice, the Committee may, in connection with a Control Change and at its sole option and without the consent of any Participant:
- (i) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, to cause the conversion or exchange of any outstanding RSUs into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Committee in its discretion, in any entity participating in or resulting from a Control Change;
 - (ii) accelerate the vesting of any or all outstanding RSUs to provide that, notwithstanding Section 4.2 or any Award Notice, such outstanding RSUs shall be fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
 - (iii) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.
- (c) If, before the Vesting Date with respect to any RSUs granted to the Participant under the Plan, the Participant's service as a Director ceases or as an Employee of the Corporation or of a Related Entity

is terminated by the Corporation or the Related Entity (or by the Participant as contemplated below in (i)B) in circumstances where such cessation or termination occurs:

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

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing provisions of this Section 4.11, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that this Section 4.11 shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments to Restricted Share Units

- 4.12 In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders (other than the payment of dividends in respect of the Common Shares as contemplated by Section 4.4), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the Account of each Participant and the RSUs outstanding under the Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Corporation.

Discretion to Permit Vesting

- 4.13 Notwithstanding anything contained in this Article 4, the Committee may, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion, at any time prior to or following the events contemplated therein, permit:
- (a) Persons previously entitled to participate in the Plan to continue to be a Participant for purposes of the Plan;
 - (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
 - (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

Common Shares Reserved

- 4.14 The maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be 9,687,030 Common Shares, subject to adjustment under Section 4.12.

Limits on Issuances

- 4.15 Notwithstanding any other provision of this Plan, but subject to RSU grants approved by the disinterested shareholders of the Corporation or other requirements of applicable Exchange Policies:
- (a) the aggregate number of Common Shares reserved for issuance under the Plan, together with any other Security Based Compensation Arrangements, for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
 - (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares, calculated on the Award Date;
 - (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and
 - (d) the maximum number of RSUs that may be granted to any one Consultant under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The respective limits set out above may be exceeded: (a) if the Common Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of the disinterested shareholders of the Corporation; or (b) if the Common Shares are not listed for trading on the TSX Venture Exchange, in accordance with the applicable Exchange Policies.

Status of Terminated RSUs

- 4.16 For purposes of determining the number of Common Shares that remain available for issuance under the Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

ARTICLE 5 GENERAL

Amendment, Suspension or Termination of Plan

- 5.1 (a) The Committee may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.
- (b) If the Committee suspends or terminates the Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

- (c) The Committee shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.
- (d) The Corporation will be required to obtain the disinterested shareholder approval for any amendment of the Plan related to:
 - (i) the number or percentage issued and outstanding Common Shares available for grant under the Plan;
 - (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and
 - (iii) an extension to the term for redemption of RSUs held by Eligible Persons.
- (e) The Plan will terminate on the date upon which no further RSUs remain outstanding, provided that such termination is confirmed by a resolution of the Committee.

Compliance with Laws

- 5.2 The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If any provision of the Plan or any RSU contravenes any law or any policy, order, by-law or regulation of any regulatory body or an Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Participant's Entitlement

- 5.3 Except as otherwise provided in this Plan, RSUs previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Corporation and a Related Entity. For greater certainty, all RSUs remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

Reorganization of the Corporation

- 5.4 The existence of any RSUs shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Costs of Administration

- 5.5 The Corporation will be responsible for all costs relating to the administration of the Plan except that the participant shall pay all brokerage fees related to their own brokerage account(s) to which Common Shares are delivered pursuant to Section 4.7.

Assignment

- 5.6 (a) An RSU is personal to the Participant and is non-assignable. No RSU granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, and any attempt to do so will cause such RSU to be null and void. A vested RSU shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested RSUs in accordance with the provisions of Article 4.

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

No Shareholder Rights

- 5.7 Under no circumstances shall RSUs be considered Common Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Corporation, nor shall any Participant be considered the owner of Common Shares by virtue of the Award of RSUs.

Participation is Voluntary; No Additional Rights

- 5.8 The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Corporation to ensure the continued employment or service of such Participant. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or service or otherwise. The Corporation does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

Market Fluctuations

- 5.9 No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. For greater certainty and notwithstanding any other provision of this Plan, a Participant will in no event be or become entitled to receive any amount of cash from the Corporation in respect of participation in this Plan. The Corporation makes no representations or warranties to Participants with respect to the Plan or the Common Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Common Shares.

Participant Information

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

Indemnification

- 5.11 Every director of the Corporation will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Corporation, for or in respect of any act done or omitted by the director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

Governing Law

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

SCHEDULE "A"
RESTRICTED SHARE UNIT PLAN
FORM OF AWARD NOTICE

To: **[Name]**
 [Position]

Greenlane Renewables Inc. (the "Corporation") hereby grants the following to you in accordance with and subject to the terms, conditions and restrictions of this award notice together with the provisions of the Restricted Share Unit Plan of the Corporation (the "Plan") dated [insert date]:

Date of Grant: **[insert date]**

Number of RSUs Awarded: **[insert number]**

RSU Term/Expiry Time: **[insert time, not exceeding 10 years from award date]**

Performance Criteria (if any): **[insert criteria or reference any attached schedule]**

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

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

In order to receive Common Shares representing your Award, complete and deliver a Notice of Acquisition in accordance with the terms of the Plan prior to the Expiry Time or earlier, as required or permitted under the Plan, together with a certified cheque or bank draft payable to the Corporation for the Applicable Withholding Amount as determined by the Corporation.

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

GREENLANE RENEWABLES INC.

By: _____
 Authorized Signatory

SCHEDULE "B"

RESTRICTED SHARE UNIT PLAN

FORM OF NOTICE OF ACQUISITION

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

From: _____

Please be advised that effective _____, I wish to exercise my Award to acquire _____ Common Shares of the Corporation in accordance with the terms of the Award Notice dated _____ and the Restricted Share Unit Plan of the Corporation (the "**Plan**"). Additionally, I enclose a certified cheque or bank draft in payment of \$_____ in respect of an amount equal to the Applicable Withholding Amount for such acquisition of Common Shares.

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

Dated _____

Please issue _____ Common Shares registered as follows:

(No. of certificates) _____ (No. of Common Shares) _____

Name _____

Address _____

Cheque attached

(Signature)

(Date)