



**NOTICE OF ANNUAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF
GREEN IMPACT PARTNERS INC.**

- and -

MANAGEMENT INFORMATION CIRCULAR and PROXY STATEMENT

Meeting to be held on November 19, 2021

Management Information Circular
dated October 21, 2021

GREEN IMPACT PARTNERS INC.
Suite 400, 2207 – 4th Street S.W.
Calgary, Alberta, T2S 1X1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Green Impact Partners Inc. (the "**Corporation**") will be held, virtually, on Friday, November 19, 2021 at 10:00 a.m. (MST).

Registered Shareholders ("**Registered Shareholders**") and duly appointed proxy holders may participate in the Meeting *via* a live teleconference. Specifically, Registered Shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will be able to ask questions of management *via* the conference call. All other Shareholders and stakeholders can attend the Meeting *via* teleconference without pre-registering as outlined below but will not be permitted to ask questions during the Meeting.

In order to be permitted to ask questions during the Meeting, Registered Shareholders and duly appointed proxy holders must pre-register *via* the following link prior to the proxy cut-off at time at 10:00 a.m. MST on Wednesday, November 17, 2021:

- <https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10016837&linkSecurityString=130c1b8143>

After pre-registration has been completed, pre-registered Registered Shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Registered Shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other Shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Meeting:

- Toll-free (Canada/U.S.): 1-800-319-4610, or
- Toll (International): +1-604-638-5340.

The Meeting is to be held for the following purposes:

1. to fix the number of directors to be elected at five (5);
2. to elect the board of directors (the "**Board**") to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
3. to appoint Deloitte LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the conclusion of the next annual meeting of the Shareholders and to authorize the Board to fix the auditors' remuneration;
4. to consider and, if thought advisable, to pass an ordinary resolution as set forth in the accompanying management information circular (the "**Information Circular**"), re-approving the 10% rolling share option plan for the Corporation;
5. to consider and, if thought advisable, to pass an ordinary resolution approving the share unit plan of the Corporation, as further set out in the Information Circular; and

6. to transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this notice of annual and special meeting of Shareholders (the "**Notice of Meeting**").

Each person who is a Shareholder of record at the close of business on October 15, 2021 (the "**Record Date**"), will be entitled to notice of, and to attend and vote at the Meeting.

NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this Notice and the accompanying Information Circular, it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice of Meeting. We are continuously monitoring the development of the current coronavirus (COVID-19) outbreak ("**COVID-19**"). In light of the rapidly evolving public health guidelines related to COVID-19, we ask the 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. We ask that the Shareholders also review and follow the instructions of any regional health authorities of the Province of Alberta, including Alberta Health Services, 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 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 or outside of Canada within the 21 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 in the Information Circular accompanying this Notice of Meeting.

The Corporation 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) changing the Meeting date and/or changing the means of holding the Meeting; and (ii) 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 Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you check the Corporation's profile on SEDAR prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Corporation will not prepare or mail amended materials associated with the Meeting.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST THAT ALL SHAREHOLDERS VOTE BY PROXY. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS AND STAKEHOLDERS TO ATTEND THE MEETING BY TELECONFERENCE, BUT NOT ASK QUESTIONS:

- **Toll-free (Canada/U.S.): 1-800-319-4610, or**
- **Toll (International): +1-604-638-5340.**

Vancouver, British Columbia
October 21, 2021

By Order of the Board of Directors
(Signed) "*Jesse Douglas*"
Chief Executive Officer and Director

*Shareholders who are unable to attend the Meeting in person are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to Odyssey Trust Company, Stock Exchange Tower, Suite 1230, 300 – 5th Avenue SW, Calgary, Alberta, T2P 3C4 or by fax to (800) 517-4553 not later than 10:00 a.m. (MST) on November 17, 2021, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement or any adjournment of the Meeting, in order for such proxy to be used at the Meeting, or any adjournment(s) thereof.*

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GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder.

"**Board**" means the board of Directors of the Corporation.

"**CEO**" or "**Chief Executive Officer**" means the individual who served as chief executive officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

"**CFO**" or "**Chief Financial Officer**" means the individual who served as chief financial officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

"**Corporation**" means Green Impact Partners Inc., a corporation existing under the BCBCA.

"**Director**" means a member of the Board.

"**Information Circular**" means this management information circular and proxy statement dated October 21, 2021, including the schedules appended hereto.

"**Meeting**" means the annual and special meeting of the Shareholders to be held virtually on Friday, November 19, 2021 at 10:00 a.m. (MST) for the purposes set forth in the Notice of Meeting.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Notice of Meeting**" means the notice of the Meeting accompanying this Information Circular.

"**Options**" means share options to purchase Shares of the Corporation granted under the Option Plan.

"**Option Plan**" means the share option plan of the Corporation.

"**Option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, Options, share appreciation rights, and similar instruments that have option-like features.

"**Record Date**" means October 15, 2021.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval at www.sedar.com.

"**Shareholder**" means a holder of Shares.

"**Share**" or "**Shares**" means common shares in the capital of the Corporation.

"**Share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, stock and Units.

"**Share Unit Plan**" means the share unit plan of the Corporation.

"**TSXV**" means the TSX Venture Exchange.

"Unit" means a share unit granted under the Share Unit Plan, which may be in the form of a performance share unit, restricted share unit or phantom share award.

GREEN IMPACT PARTNERS INC.
#2500, 666 Burrard Street
Vancouver, British Columbia, V6C 2X8

MANAGEMENT INFORMATION CIRCULAR
as of October 21, 2021 *(except as otherwise indicated)*

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to the Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment(s) thereof.

The Meeting has been called for the purpose of: (i) fixing the number of Directors for election; (ii) considering and voting upon the election of Directors; (iii) the appointment of auditors; (iv) the re-approval of the Option Plan of the Corporation; and (v) the approval of the Share Unit Plan, each as further described in the Information Circular. The disclosure herein is presented as at the date of the Information Circular.

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related Meeting materials are being mailed or delivered on or about October 21, 2021 to Shareholders of record as of October 15, 2021.

Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

GENERAL PROXY MATERIALS

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 TO BE HELD ON NOVEMBER 19, 2021.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the Board for use at the Meeting and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

Appointment and Revocation of Proxies

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Odyssey Trust Company not later than 48 hours before the time for the holding of the Meeting or any adjournment(s) thereof. Only the Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are Directors and/or officers of the Corporation. A Shareholder is entitled to appoint a person to attend the Meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the persons designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the

Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof.

Persons Making the Solicitation

The solicitation is made on behalf of management of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews or telephone by Directors and officers of the Corporation, who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, Shares will be voted in favour of the proposed resolutions. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

Voting of Shares – Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers, their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may however request the intermediary to appoint the Beneficial Shareholder as a nominee of the intermediary as a proxy holder. A Beneficial Shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the Shares.**

INFORMATION CONCERNING THE CORPORATION

Green Impact Partners Inc. was incorporated under the BCBCA on May 2, 2011. The registered office of the Corporation is located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 2X8 and its head office

is located at Suite 400, 2007 – 4th Street S.W., Calgary, Alberta, T2S 1X1. The Corporation's main telephone number is (403) 669-3479.

The Corporation's trading symbol is "GIP" on the TSXV and the Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia.

The Corporation is a clean energy company with an operating portfolio of water and solids treatment and recycling facilities in North America. The Corporation also has a portfolio of development renewable natural gas and biofuel projects.

The Corporation obtained its TSXV listing by way of a reverse take-over of Blackheath Resources Inc. (the "**Transaction**"). Blackheath Resources Inc. ("**Blackheath**") was a mineral exploration company incorporated under the BCBCA and had its registered office located at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5. On May 27, 2021, Blackheath acquired certain clean energy assets (the "**Clean Energy Assets**") from Wolverine Energy and Infrastructure Inc. ("**Wolverine**") for \$50.0 million in cash, by way of a promissory note, and through the issuance of 10 million shares from treasury. The value of the shares issued for the Clean Energy Assets was based on the offering price of the subscription receipts issued in connection with a related financing, as described below. The Transaction was completed by way of a plan of arrangement whereby Green Impact Operating Corp., a newly formed subsidiary of Blackheath, was amalgamated with a subsidiary of Wolverine, which held the Clean Energy Assets and was spun off to Wolverine shareholders. The issuance of the Blackheath shares to Wolverine and its shareholders resulted in the shareholders of Wolverine effectively gaining control of Blackheath. The Transaction constituted a reverse take-over of Blackheath under the policies of the TSXV. Immediately prior to the completion of the Transaction, Blackheath consolidated its outstanding shares on approximately a 1-for-48.4 basis such that immediately prior to completion of the Transaction, Blackheath had 300,000 post-consolidation shares outstanding. Upon closing, Blackheath changed its name from Blackheath Resources Inc. to Green Impact Partners Inc.

To complete the Transaction, pay the cash portion of the purchase price, finance future growth projects and provide general working capital, the Corporation closed a private placement of subscription receipts at an offering price of \$10.00 per subscription receipt for gross proceeds of \$100.0 million. Upon the completion of the Transaction on May 27, 2021, each subscription receipt was exchanged for one Share. A commission of 6% of the gross proceeds of the placement was paid upon closing of the Transaction.

Information in this Circular which relates to any period prior to May 27, 2021 refers to the business, operations, governance and structure of Blackheath, prior to the Transaction. Information which is provided as at the date hereof, or any date subsequent to May 27, 2021 refers to the business, operations and governance of the Corporation, following the completion of the Transaction.

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

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors as disclosed in the section entitled "Particulars of Matters to be Acted Upon" and that such Directors and executive officers may be granted Options under the Option Plan or Units under the Share Unit Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of October 15, 2021, 20,300,005 Shares were issued and outstanding, each such Share carrying the right to one vote at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held.

To the knowledge of the Directors or executive officers of the Corporation, no persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation, other than as described below:

Name and Municipality of Residence	Type of Ownership	Number of Shares	Percentage of Shares Owned
Wolverine Energy and Infrastructure Inc. ⁽¹⁾ , Edmonton, Alberta	Direct	5,150,000	25.4%
Jesse Douglas ⁽²⁾ , Nisku, Alberta	Indirect	2,304,554	11.4%

Notes:

- (1) The only principal securityholder of Wolverine is Jesse Douglas (47.26% of the common shares in the capital of Wolverine).
- (2) Held indirectly through two holding companies controlled by Mr. Douglas, Wolverine Management Services Inc. and Wolverine Group Inc.

The above information, not being within the knowledge of the Corporation, has been derived from information provided by such person or from public sources available to the Corporation.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors 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.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

The Human Resources and Compensation Committee of the Board (the "**Compensation Committee**") recommends how Directors are compensated for their services as Directors. The Compensation Committee recommends the granting of share options in such amounts and upon such terms as considered advisable from time to time.

The Compensation Committee also considers and makes recommendations with respect to the compensation of the executive officers of the Corporation. All executive officers of the Corporation receive cash compensation and share option grants. The Compensation Committee attempts to ensure that such grants are in line with market practice for public issuers in the same industry and market and of the same size as the Corporation.

The following compensation discussion and analysis ("**CD&A**") describes the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer, the Chief Financial Officer and each of the two most highly compensated executive officers other than the Chief Executive Officer and the Chief Financial Officer (collectively, the "**NEOs**").

This CD&A reflects the current expectations of management with respect to the Corporation's executive compensation program. While there is no present intention to make any material changes to the Corporation's current executive compensation program, the Compensation Committee of the Board may review the Corporation's executive compensation program and, if determined appropriate, may make recommendations to the Board regarding changes to the program in light of relevant factors including the Corporation's status as a public company.

Long-Term Incentive Plan

The Corporation does not have any long-term incentive plans. As part of the Meeting, Shareholders will be asked to approve the adoption of the Share Unit Plan.

Option-Based Awards

The Corporation does not have any options to acquire Shares that are outstanding. The Compensation Committee will consider the future granting of any such Option-based awards.

Pension Plan Benefits

The Corporation does not have a defined benefit or defined contribution plan.

Director Compensation

The Corporation pays cash compensation to its Directors in amounts paid to directors of comparable publicly-traded Canadian companies for services rendered in their capacity as directors.

Indebtedness of Directors and Officers

No director, officer, Promoter, member of management, nominee for election as director of the Corporation, nor any of their associates or affiliates, is or has been indebted to the Corporation.

NEO Compensation

The following table sets forth the compensation paid by the Corporation to the NEOs during the year ended December 31, 2020:

Name and Principal Position	Year	Salary ⁽⁴⁾ (\$)	Share-based Awards ⁽⁵⁾ (\$)	Share Option Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁶⁾ (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽⁷⁾⁽⁸⁾	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Alexander Langer⁽¹⁾ President and Chief Executive Officer	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kerry Spong⁽¹⁾ Chief Financial Officer, Secretary and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Robertson⁽¹⁾ Chairman and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Carter⁽¹⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Rokoss⁽¹⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jesse Douglas⁽²⁾ Chief Executive Officer and Director	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Kathy Bolton ⁽²⁾ Chief Financial Officer	2020	N/A							
	2019	N/A							
	2018	N/A							
Nikolaus Kiefer ⁽²⁾ Executive Strategic Advisor	2020	N/A							
	2019	N/A							
	2018	N/A							
John Paul Smith ⁽²⁾ General Counsel and Corporate Secretary	2020	N/A							
	2019	N/A							
	2018	N/A							

Notes:

- (1) Each of Messrs. Langer, Spong, Robertson, Carter and Rokoss ceased being Directors and executive officers on May 27, 2021 in connection with the closing of the Transaction.
- (2) Each of Messrs. Douglas, Kiefer and Smith and Ms. Bolton were appointed as executive officers on May 27, 2021 in connection with the closing of the Transaction and did not serve as executive officers of the Corporation during 2020.
- (3) Reflects the fair value of Options issued under the Corporation's Option Plan. The value shown is estimated to be the fair value at the grant date calculated using the Black-Scholes Option pricing model with the assumptions disclosed in the notes to the financial statements for the years ended December 31, 2020. The aggregate of the fair value set out in the Corporation's financial statements for the years ended December 31, 2020 is Nil as the Corporation had no issued or outstanding Options. The individual fair value amounts are calculated based on the pro rata number of Options held by each NEO.
- (4) Represents salary paid to NEO's for the year ended December 31, 2020.
- (5) The Corporation does not currently provide for any non-equity incentive plan compensation to NEOs.
- (6) The Corporation does not currently provide for, or contribute to, either a defined benefit plan or defined contribution plan on behalf of the NEOs.
- (7) The value of perquisites to be received by NEO's during 2020, including property or other personal benefits provided to NEO's that are not generally available to all employees, were not (in aggregate) \$50,000 or greater or more than 10% of each NEO's annualized salaries for 2020.
- (8) Represents compensation received by the NEOs under the compensation employee profit sharing plan.

Change of Control Benefits

There are no change of control benefits in place for any of the NEOs, other than for Kathy Bolton, the Chief Financial Officer of the Corporation. Ms. Bolton is entitled to 6 month's salary in the case of a change of control.

Director Compensation

The Corporation provides its non-employee directors with a comprehensive compensation package consisting of an annual cash retainer and meeting fees. The Corporation will also provide its non-employee directors with Units pursuant to the Share Unit Plan.

All elements of director compensation are typically reviewed annually for competitiveness against the Corporation's peer group by the Compensation Committee and the Board with the objective of attracting and retaining qualified members to serve on the Board.

Director Compensation – Option-Based Awards and Incentive Plan Compensation

There are currently no issued or outstanding Options or Share-based awards held by directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purpose of the audit committee of the Corporation (the "Audit Committee") is to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; the performance of the independent auditors and the Corporation's internal audit function. NI 52-110 relating to the composition and function of audit committees applies to every TSXV listed company.

Audit Committee Charter

Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its Audit Committee. The charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The current Audit Committee is comprised of the following members, who are all independent directors of the Corporation:

Name and Office, if Any	Independent	Financially Literate
Bruce Chan (Chair)	Yes	Yes
Jeff Hunter	Yes	Yes
Alicia Dubois	Yes	Yes

Prior to completion of the Transaction, the previous Audit Committee of the Corporation, formerly known as Blackheath Resources Inc., consisted of James Robertson, Jonathan Carter and David Rokoss. The previous Audit Committee consisting of Messrs. Robertson, Carter and Rokoss approved the aggregate fees billed by the Corporation's previous external auditors, being PricewaterhouseCoopers LLP, in the 2020 financial year. Messrs. Robertson, Carter and Rokoss ceased being Directors of the Corporation on May 27, 2021 in connection with the closing of the Transaction and as a result, ceased being members of the Audit Committee of the Corporation on May 27, 2021.

Relevant Education and Experience

Each member of the current Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting and will seek clarification from the Corporation's auditors, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies, general experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Corporation, and general understanding of internal controls and the procedures for financial reporting. Each member will receive the necessary training or enrollment in the necessary continuing education course(s) to ensure that their abilities and understanding of any change in relevant accounting principles and/or financial reporting requirements are maintained at a level sufficient to provide the necessary oversight as part of their responsibilities to the Audit Committee.

Messrs. Chan and Hunter and Ms. Dubois are directors of the Corporation.

Audit Committee Oversight

At no time since the most recently completed year-end was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last two fiscal years for audit and non-audit related services are as follows:

Financial Year ⁽¹⁾⁽⁵⁾	Audit Fees ⁽²⁾	Audit Related Fees	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2020	\$13,375	\$179	\$1,605	Nil
2019	\$15,750	\$256	\$1,838	Nil

Notes:

- (1) Shown in the year that the fees were invoiced.
- (2) Audit Fees were for professional services rendered by PricewaterhouseCoopers LLP for the audit of the Corporation's December 31, 2020 financial statements. Audit Fees include fees necessary to perform the annual audit and quarterly review of the Corporation'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, review of securities filings and statutory audits.
- (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 and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities as well as fees for preparation and filing of annual corporate tax returns.
- (4) All Other Fees include all other non-audit services.
- (5) PricewaterhouseCoopers LLP resigned as auditors of the Corporation on July 26, 2021 and the Corporation appointed Deloitte LLP as auditors of the Corporation on August 23, 2021.

Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by Section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, Composition of the Audit Committee and Part 5, Reporting Obligations of NI 52-110.

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 of directors from executive management and the adoption of policies to ensure the board of directors 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.

Board of Directors

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of five (5) members. Currently four (4) directors are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined

in relation to a number of factors. The independent members of the Board are Geeta Sankappanavar, Alicia Dubois, Bruce Chan and Jeff Hunter. The non-independent member of the Board is Jesse Douglas (CEO & Promoter).

The Board follows the general principle that the Chair of the Board is permitted to serve as a voting member of each committee of the Board.

Directorships

Jesse Douglas is a director of Wolverine and Geeta Sankappanavar is a director of Pipestone Energy Corp.

Orientation and Continuing Education

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board has adopted a written code of business conduct and ethics. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensures that directors exercise independent judgment in considering transactions and certain activities of the Corporation by holding *in camera* sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

Nomination of Directors

The Board is largely responsible for identifying new candidates for nomination to the Board. The Corporate Governance and Nominating Committee identifies, interviews and makes recommendations to the Board with respect to new directors. It is anticipated that nominees to the Board will result from the recruitment efforts by members of the Corporate Governance and Nominating Committee, the Board and management. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation. The Corporate Governance and Nominating Committee currently consists of Jeff Hunter (Chair), Bruce Chan and Alicia Dubois.

The Board is responsible for determining the compensation of the directors and Chief Executive Officer of the Corporation. The process by which compensation is determined is discretionary and may include an informal comparative analysis of the market for such services and recommendations presented to the Board. The Board reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the directors. The Corporation does not use benchmarking or maintain specific performance goals in determining compensation of the directors and Chief Executive Officer of the Corporation.

Other Board Committees

As noted, in establishing Board committees, the Board follows the general principle that the Chair of the Board be permitted to serve as a voting member of each Board committee.

Compensation Committee

The Compensation Committee currently consists of Jeff Hunter, Bruce Chan and Alicia Dubois. The Compensation Committee consists of two independent members of the Board. The Compensation Committee assists the Board in settling compensation of directors and senior executives and developing and submitting to the Board recommendations with regard to other employee compensation, including benefits. The Compensation Committee will review on an annual basis the adequacy and form of compensation of senior executives and directors to ensure that such compensation reflects the responsibilities, time commitment and risk involved in being an effective executive officer or director as applicable.

Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution by the independent members of the Board. The Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance, as at the end of the financial year ended **December 31, 2020**:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights⁽²⁾⁽³⁾	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	108,000 – Options ⁽¹⁾ 4,793,431 – Warrants Nil – Units	\$1.30 – Options \$0.07 – Warrants Nil – Units	865,270 – Options Nil – Warrants Nil – Units
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL:	Nil	Nil	Nil

Notes:

- (1) Shares issuable upon exercise of outstanding Options. 108,000 Options were issued to former directors and executive officers of Blackheath with an expiry date in 2021. Pursuant to the Transaction, Blackheath entered into an agreement with each of the holders of Options providing for the termination of the Options held by such holders without compensation, effective immediately prior to completion of the Transaction.
- (2) On July 30, 2020, Blackheath closed a non-brokered private placement of units, consisting of an aggregate of 4,539,090 Shares and 4,793,431 warrants to purchase Shares for gross proceeds of \$249,650, with each such warrant entitling the holder thereon to acquire one Share at an exercise price of \$0.07 until July 30, 2023. As of the date of this Information Circular, no Options, warrants or Units are outstanding.
- (3) The maximum number of Shares that may be reserved for issuances under the Share Unit Plan and Option Plan shall not exceed 2,030,000 (10%) of the outstanding Shares of the Corporation at the time of acceptance. The Share Unit Plan has not yet been adopted and remains subject to TSXV approval and requisite Shareholder approvals.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its subsidiaries by Directors, officers, employees or former executive officers as at the end of the most recently completed financial year ended December 31, 2020 or up to the Record Date and thereafter.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year ended December 31, 2020 or in any proposed transaction which has materially affected or would materially affect Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

Fix Number of Directors

The Board presently consists of five (5) Directors. It is proposed that the number of Directors for the ensuing year be set at five (5) and that the persons named below will be nominated at the Meeting. Each Director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the BCBCA, unless his or her office is earlier vacated. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Shares represented by any such proxy FOR the resolution setting the number of Directors to be elected at the Meeting at five (5) members.**

Election of Directors

The affairs of the Corporation are managed by the Directors who are elected annually for a one year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates his or her office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination.

Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Corporation and for the remaining proposed nominees.

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Municipality of Resident	Position with the Corporation and date First Elected or Appointed	Principal Occupations for the Past 5 Years	Number and Percentage of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by the Proposed Director
Jesse Douglas ⁽²⁾ Edmonton, Alberta, Canada	CEO, Promoter and Director May 27, 2021	President and CEO of Wolverine (2017 to current)	2,304,554 ⁽⁴⁾ (11.4%)
Geeta Sankappanavar Calgary, Alberta, Canada	Chair of the Board and Director May 27, 2021	Founder and CEO of Akira Impact. Prior thereto, Co-Founder, President and CEO of Grafton Asset Management.	680,190 ⁽⁵⁾ (3.4%)
Alicia Dubois ⁽¹⁾⁽²⁾⁽³⁾ Canmore, Alberta, Canada	Director May 27, 2021	CEO of the AIOC (since September 2020). Prior thereto, member of CIBC's executive team implementing CIBC's Indigenous markets strategy and framework.	Nil
Bruce Chan ⁽¹⁾⁽²⁾⁽³⁾ Whistler, British Columbia, Canada	Director May 27, 2021	Portfolio Manager, Anglemont Financial Services	30,000 (0.1%)
Jeff Hunter ⁽¹⁾⁽²⁾⁽³⁾ Houston, Texas, USA	Director May 27, 2021	Director and Interim Chairman of Vistra Corporation	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Nominating Committee.
- (3) Member of the Human Resources and Compensation Committee.
- (4) Held indirectly through two holding companies controlled by Mr. Douglas, Wolverine Management Services Inc. and Wolverine Group Inc.
- (5) Held indirectly through a corporation owned by the spouse of Geeta Sankappanava or through a corporation wherein Geeta Sankappanavar exercises control.

Corporate Cease Trade Orders

No director of the Corporation has, within the ten years prior to the date of this Information Circular, been a director or executive officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Penalties or Sanctions

No proposed director of the Corporation has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that

would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No director of the Corporation has, within the ten years preceding the date of this Information Circular, become bankrupt, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Appointment of Auditor

The Shareholders will be asked at the Meeting to vote for the appointment of Deloitte LLP, Chartered Professional Accountants as the auditors of the Corporation, for the ensuing year and to authorize the Directors to fix their remuneration.

Unless otherwise directed, Shares representing proxies in favour of management nominees will be voted in favour of the appointment of Deloitte LLP as auditors of the Corporation, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

Annual Approval of Option Plan

The Corporation has in place a rolling share option plan whereby the Directors of the Corporation may allocate a maximum of 10% of the issued and outstanding Shares from time to time for issuance under the Option Plan. The Option Plan was last approved by the Shareholders on **July 16, 2020**. There have not been any amendments made to the Option Plan since that time. In addition, the number of Shares which may be reserved for issuance under the Option Plan and all other share compensation arrangements:

- (a) to any one individual in a one-year period, may not exceed 5% of the issued Shares, or 2% if the optionee is a consultant;
- (b) to Insiders (as such term is defined in the Option Plan) as a group in a one-year period, may not exceed 10% in the aggregate of the number of issued and outstanding Shares; and
- (c) to all optionees undertaking investor relations activities in one-year period, may not exceed 2% in the aggregate of the total number of issued and outstanding Shares.

The purpose of the Option Plan is to attract and motivate Directors, senior officers, employees, management company employees and consultants (collectively, the "**Optionees**") and to give such persons, as additional compensation, the opportunity to participate in the success of the Corporation. Under the Option Plan, Options are exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the common shares on the trading day immediately preceding the day on which the Corporation announces the grant of Options (or, if the grant is not announced, the closing market price prevailing on the day that the Option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Board. The Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion, subject to the TSX Venture Exchange's minimum vesting requirements, if any.

The Option Plan also contains a black-out provision. In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Corporation may impose black-out periods restricting the trading of its securities by Directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding share Options are not prejudiced by the imposition of such

black-out periods, any outstanding share Options with an expiry date occurring during a management imposed black-out period or within five days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

The Option Plan provides that, on the death or disability of an Option holder, all vested Options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such Options. Where an Optionee is terminated for cause, any outstanding Options (whether vested or unvested) are cancelled as of the date of termination. If an Optionee retires or voluntarily resigns or is otherwise terminated by the Corporation other than for cause, then all vested Options held by such Optionee will expire at the earlier of (i) the expiry date of such Options and (ii) the date which is 90 days (30 days if the Optionee was engaged in investor relations activities) after the Optionee ceases its office, employment or engagement with the Corporation.

The Option Plan is administered by the Board, which has full and final authority with respect to the granting of all Options thereunder.

The full text of the Option Plan is available for reviewing up to the date of the Meeting at the Corporation's offices at Suite 400, 2207 – 4th Street S.W. Calgary, Alberta, T2S 1X1 and will also be available for review at the Meeting.

Since the Option Plan is a "rolling plan", annual shareholder approval and ratification of the Option Plan is required by the TSXV. In accordance with the policies of the TSXV, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. as an ordinary resolution, pursuant to and in compliance with the policies of the TSX Venture Exchange and subject to regulatory approval, the Corporation's share option plan is hereby re-approved, whereby a maximum of 10% of the outstanding Shares of the Corporation from time to time will be reserved for issuance under the share option plan, provided that the number of listed securities that may be reserved for issuance under share options granted to any one individual or insiders of the Corporation shall not exceed five (5%) percent of the Corporation's issued and outstanding listed securities;
2. the form of the share option plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation be and is hereby 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 applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted FOR the approval of the Option Plan.**

Approval of Share Unit Plan

The Corporation proposes to adopt an additional share-based compensation plan which would permit the grant of Units of the Corporation to certain eligible participants. The Board approved the Share Unit Plan on October 17, 2021. The Corporation received conditional acceptance of the Share Unit Plan from the TSXV on October 20, 2021, conditional upon, *inter alia*, receipt of disinterested Shareholder approval, consisting of approval by the Shareholders excluding the vote of any Shareholder that is eligible to be granted Units pursuant to the Share Unit Plan (the "**Disinterested Shareholder Approval**") and the payment of applicable filing fees. As of the date of this Information Circular, the Corporation has not granted any Units under the Share Unit Plan.

The following is a summary of the material provisions of the Share Unit Plan. It is not a comprehensive discussion of all of the terms and conditions of the Share Unit Plan and it is qualified in its entirety by the full text of the Share Unit Plan, a copy of which is appended hereto as Schedule "B" to this Information Circular. Readers are advised to review the full text of the Share Unit Plan to fully understand all terms and conditions of the Share Unit Plan.

Purpose and Overview: The Share Unit Plan is intended to bring the Corporation's compensation policies in line with trends in industry compensation practice, which includes a move towards Units, and to preserve the working capital of the Corporation by paying Eligible Persons (as defined below) compensation in the form of Share-based awards. Eligible Persons who are granted Units under the Share Unit Plan are collectively referred to herein as "Participants". Units are either time vesting or performance-based share units, which may be in the form of a performance share unit, restricted share unit or phantom share award, which will be granted to Eligible Persons under the Share Unit Plan based on both individual and corporate performance criteria as determined by the Board.

The Share Unit Plan is intended to advance the interests of the Corporation by allowing Participants to receive equity-based compensation and incentives, thereby: (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Shareholders of the Corporation generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Corporation. The Board also contemplates that through the Share Unit Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation. The Share Unit Plan is intended to complement the Option Plan by allowing the Corporation to offer a broader range of incentives to diversify and customize the rewards for Eligible Persons.

Administration: The Share Unit Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:

- interpret the Share Unit Plan and the agreement between the Corporation and a Participant under which a Unit is granted (the "**Grant Agreement**") and prescribe, modify and rescind rules and regulations relating to the Share Unit Plan and the Grant Agreements;
- correct any defect or supply any omission or reconcile any inconsistency in the Share Unit Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Share Unit Plan;
- exercise rights reserved to the Corporation under the Share Unit Plan;
- determine whether and to the extent to which any corporate and/or personal performance criteria as may be determined by the Board or other conditions applicable to the vesting of Units have been satisfied or shall be waived or modified;
- prescribe forms for notices to be prescribed by the Corporation under the Share Unit Plan; and
- make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Share Unit Plan.

The Board's determinations and actions under the Share Unit Plan are final, conclusive and binding on the Corporation, the Participants, any beneficiary and all other persons.

Eligible Persons: Under the Share Unit Plan, Units may be granted to any Director, officer or an employee of a member of the Corporation and its subsidiaries (the "**Corporate Group**"), or any consultant (collectively the "**Eligible Persons**"). A Participant is an Eligible Person to whom a Unit has been granted under the Share Unit Plan.

Number of Securities Issued or Issuable: Subject to the adjustment provisions provided for in the Share Unit Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including any stock exchange), the total number of Shares that may be reserved for issuance from treasury in connection with the

Units granted pursuant to the Share Unit Plan shall not exceed 2,030,000 Common Shares, less the number of Shares issuable pursuant to all equity based compensation awards outstanding at the applicable time pursuant to all other security based compensation arrangements of the Corporate Group. For greater certainty, phantom share awards shall not count against the Share Unit Plan limit as all phantom share awards shall be required to be settled for cash, with no Shares being issuable in respect of such phantom share awards. If any Units are cancelled in accordance with the terms of the Share Unit Plan or the Grant Agreements, the Shares reserved for issue pursuant to such Unit shall, upon cancellation of such Units, revert to the Share Unit Plan and will be available for other Units.

Maximum Grant to Any One Participant:

The issue of Units to Eligible Persons is subject to, among others, the following restrictions:

- (a) the aggregate number of Shares issuable from treasury to any one Participant under the Share Unit Plan and all other security based compensation arrangements of the Corporate Group shall not exceed three percent (3%) of the issued and outstanding Shares for any 12-month period;
- (b) the aggregate number of Shares issuable from treasury to Insiders (as such term is defined in the policies and notices of the TSXV) under the Share Unit Plan and all other security based compensation arrangements of the Corporate Group shall not exceed ten percent (10%) of the issued and outstanding Shares for any 12-month period;
- (c) during any one-year period, the aggregate number of Shares issued from treasury to Insiders under the Plan and all other security based compensation arrangements of the Corporate Group shall not exceed three percent (3%) of the issued and outstanding Shares; and
- (d) the aggregate number of Shares issuable to Directors who are not officers or employees of the Corporation shall be limited to three percent (3%) of the issued and outstanding Shares for any 12-month period.

Vesting:

The number of Units subject to each grant, the expiry date of each Unit, the vesting dates with respect to each grant of Units and other terms and conditions relating to each such Unit shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting Units, permit the vesting of all or any portion of unvested Units then outstanding and granted to the Participant under the Share Unit Plan, in which event all such unvested Units then outstanding and granted to the Participant shall be deemed to be immediately vested. Vesting shall not occur later than three years from the effective date of a Unit. The Board shall also determine the term of Units granted under the Share Unit Plan, provided that no Unit shall be outstanding for a period greater than three years, or such shorter period as may be required pursuant to applicable tax laws.

Units granted shall, unless otherwise determined by the Board, and as specifically set out in the Grant Agreement, vest as to 1/3 on each of the first and second anniversaries of the grant date, and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the grant date; and (ii) April 1 of the third calendar year following the calendar year in respect of which the Units were granted.

In the event of a Change of Control (as defined in the Share Unit Plan) or a determination by the Board that a Change of Control is expected to occur, the Board shall have the authority, but shall not be obligated, to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any Units, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended Units which will continue to vest and be eligible to be paid out following the Change of Control on similar terms and conditions as provided in this Plan; (ii) causing all or a portion of the outstanding Units to become Vested Units prior to the Change of Control; or (iii) any combination of the above.

Settlement of Vested Units:

On a date to be selected by the Board following the date a Unit has vested, the Corporation shall make to a Participant a cash payment equal to the product of the number of Vested Units (as defined in the Share Unit Plan) recorded in the Participant's account multiplied by the Fair Market Value (as defined in the Share Unit Plan), less Applicable Withholding Taxes (as defined in the Share Unit Plan).

The Corporation may, *in lieu* of the cash payment, elect to either issue to the Participant the number of whole Shares from treasury, less any number of Shares required in respect of Applicable Withholding Taxes, that is equal to the number of whole Vested Units recorded in the Participant's account on the Unit Payment Date (as defined in the Share Unit Plan), or, through a broker, acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole Vested Units recorded in the Participant's Account on the Unit Payment Date (less any amounts in respect of Applicable Withholding Taxes).

Assignability: Unless otherwise provided in an agreement evidencing a Unit, Units granted under the Share Unit Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the Share Unit Plan.

Amendments to the Share Unit Plan:

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Shares, amend the Share Unit Plan or any Unit granted under the Share Unit Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

- (a) cure any ambiguity, error or omission in the Share Unit Plan or Unit or to correct or supplement any provision of the Share Unit Plan that is inconsistent with any other provision of the Share Unit Plan;
- (b) comply with applicable law or the requirements of any stock exchange on which the Shares are listed; and
- (c) make amendments of a "housekeeping" nature.

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

In accordance with the policies of the TSXV, the Corporation requests Disinterested Shareholder Approval at the Meeting in order to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. as an ordinary resolution, pursuant to and in compliance with the policies of the TSX Venture Exchange and subject to regulatory approval, the Corporation's share unit plan is hereby approved, whereby a maximum of 10% of the issued and outstanding Shares of the Corporation from time to time will be reserved for issuance under the share unit plan, provided that the number of listed securities that may be reserved for issuance under share units granted to any one individual or insiders of the Corporation shall not exceed three (3%) percent of the Corporation's issued and outstanding listed securities in any 12-month period;
2. the form of the share unit plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and

3. any one director or officer of the Corporation be and is hereby 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 applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting by disinterested Shareholders at the Meeting by a simple majority of the disinterested votes cast by person (virtually) or by proxy. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted FOR the approval of the Share Unit Plan.**

BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board pursuant to resolutions passed as of October 21, 2021.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis as follows:

Green Impact Partners Inc.

Attention: Mr. Jesse Douglas, CEO & Director

#2500, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended December 31, 2020.

SCHEDULE "A" – AUDIT COMMITTEE CHARTER

General

The Audit Committee is a committee of the Board. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems that management has established under supervision of the Audit Committee, the Company's internal and external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to attempt to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Membership

The Audit Committee consists of at least three Directors who shall serve on behalf of the Board. The members are appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the TSX Venture Exchange and other regulatory agencies as required.

Procedural Matters

The Audit Committee shall be governed by the Committee Terms of Reference adopted by the Board, save as modified by the following procedural requirements and powers. The Audit Committee:

- (a) Shall meet at least four times per year, either by telephone conference or in person.
- (b) May invite the Company's external auditors, the Chief Financial Officer, and such other persons are deemed appropriate by the Audit Committee to attend meetings of the Audit Committee.
- (c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Committee may deem appropriate, at the next Board meeting.
- (d) Shall review the performance of the Audit Committee on an annual basis and report to the Board.
- (e) Shall review and assess the Mandate for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.
- (f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. It has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee.
- (g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process ("**internal audit management**"), if applicable, and external auditors.
- (h) Has the right to pre-approve non-audit services (subject to ratification by the Board at its next meeting) to be performed by the external auditors. The Audit Committee may delegate certain pre-approval functions for

non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Audit Committee shall have the authority to engage independent counsel and other advisors as the Audit Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Audit Committee. The Audit Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

The Audit Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or CFO such records and other matters considered appropriate.

Responsibilities

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the audit Committee may consult with management.

External Auditors

The responsibilities of the Audit Committee are to:

- (a) Recommend to the Board:
 - i. whether the current external auditor should be reappointed for the ensuing year and the amount of compensation payable; and
 - ii. if the current external auditor is not to be reappointed, select and recommend a suitable alternative.
- (b) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company.
- (c) Resolve disagreements, if any, between management and the external auditors regarding financial reporting. It accomplishes this by querying management and the external auditors. The Audit Committee provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.
- (d) Take reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditors, and in accordance with any applicable regulatory requirements, including the requirements of The Toronto Stock Exchange with respect to approval of non audit related services performed by the external auditors.
- (e) Obtain from the external auditors confirmation that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 – *Auditor Oversight* and are in compliance with governing regulations.

- (f) Review and evaluate the performance of the external auditors including the external auditors' internal quality-control procedures.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's external auditors.

Internal Auditors

The Audit Committee is to assist Board oversight of the performance of the Company's internal audit function, if any. In connection with the Company's internal audit function, if any, the Audit Committee shall:

- (a) review the terms of reference of the internal auditor, if any, and meet with the internal auditor as the Audit Committee may consider appropriate to discuss any concerns or issues;
- (b) in consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material deficiencies and controls;
- (c) review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; and
- (d) periodically review with the internal auditor, if any, any significant difficulties, disagreements with management or scope restrictions encountered in the course of the work of the internal auditor.

Audit and Review Process and Results

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee is required to:

- (a) Review annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.
- (b) Prior to the annual audit by external auditors, consider the scope and general extent of the external auditors' review, including their engagement letter.
- (c) Ensure the external auditors have full, unrestricted access to required information and have the cooperation of management.
- (d) Review with the external auditors, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.
- (e) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of related-party transactions.
- (f) Receive and review with the external auditors, the external auditors' audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.
- (g) Meet with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or

aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditors. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.

- (h) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings.

Interim Financial Statements and MD&A

The Board has delegated to the Audit Committee the power to approve the Company's interim financial statements and management's discussion and analysis. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors.
- (b) Conduct all such reviews and discussions with the external auditors and management as it deems appropriate.
- (c) Review and, if appropriate approve the interim financial statements and management's discussion and analysis.
- (d) Review the interim financial statements with the external auditors if the external auditors conduct a review of the interim financial statements.

Involvement with Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee:

- (a) Shall review all public disclosure of financial information extracted from the Company's financial statements prior to such information being made public by the Company and for such purpose, the CEO assumes responsibility for providing the information to the Audit Committee for their review.
- (b) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks and the success of management in following the plan.
- (c) Consult annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (d) Obtain such certifications by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable.
- (e) Review management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management.
- (f) Review as required with management annual financial statements, quarterly financial statements, management's discussion & analysis, Annual Information Forms, future-oriented financial information or pro-forma information and other financial disclosure in continuous disclosure documents.
- (g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.

- (h) Review with management proposed regulatory changes and their impact on the Company.
- (i) Review with management and approve public disclosure of the Audit Committee Mandate in the Company's Annual Information Form, Information Circular and on the Company's website.

Complaints

Complaints regarding accounting, internal accounting controls, or auditing matters may be submitted to the Audit Committee, attention: The Chair. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of three years.

Reporting

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

SCHEDULE "B" – SHARE UNIT PLAN

(see attached)

GREEN IMPACT PARTNERS INC.

SHARE UNIT PLAN

This document sets out the terms and conditions of the Share Unit Plan of **Green Impact Partners Inc.** (the "Corporation") dated as of October 17, 2021.

ARTICLE 1 – DEFINED TERMS

1.1 Where used herein, the following terms shall have the following meanings, respectively:

- (a) "**Account**" means the account maintained by the Corporation for each Participant in connection with the operation of the Plan to which any Units or Phantom Share Awards in respect of a Participant will be credited under the Plan;
- (b) "**Act**" means the *Business Corporations Act* (British Columbia), or its successor, as amended, from time to time;
- (c) "**Administrator**" means, to the extent permitted by law and subject to regulatory approval, any committee of the Board or any other one or more persons to whom the Board delegates any or all of its administrative responsibilities under this Plan;
- (d) "**Applicable Withholding Taxes**" has the meaning ascribed thereto in Section 12.2 of this Plan;
- (e) "**Beneficiary**" means an individual who is a dependent or legal relation of a Participant and, as of the date of the Participant's death, has been designated as the Participant's beneficiary in accordance with Section 8.2 and the laws applying to the Plan, or, where no one has been validly designated or the individual designated does not survive the Participant, the Participant's legal representative;
- (f) "**Blackout Period**" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation;
- (g) "**Board**" means the board of directors of the Corporation;
- (h) "**Business Day**" means a day on which there is trading on the TSXV (or, if the Shares are not then listed and posted for trading on the TSXV, such other stock exchange on which the Shares are then listed and posted for trading), and if none, a day that is not a Saturday or Sunday or a national legal holiday in Canada;
- (i) "**Change of Control**" means:
 - (i) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
 - (ii) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of, or control or direction over, Shares or rights to acquire Shares, together with such person's then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
 - (iii) the passing of a resolution by the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization);

- (iv) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
 - (v) individuals who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to the election of directors of the Corporation, not constituting a majority of the directors of the Corporation following such election; or
 - (vi) any other event which, in the opinion of the Board, reasonably constitutes a change of control of the Corporation;
- (j) "**Competitor**" means any person or entity who directly or indirectly competes with any member of the Corporate Group and further includes any person or entity who otherwise owns any direct or indirect equity interest in any person or entity who competes with any member of the Corporate Group (other than as a result of ownership of less than 5% of the equity interests in a publicly-traded corporation or partnership);
- (k) "**Constructive Dismissal**" means a material change, as determined on a case by case basis after the occurrence of a Change of Control and having regard for, among other things, the duties and responsibilities of, and compensation payable to, the Participant both prior and subsequent to the Change of Control, in the terms and conditions of the Participant's employment by the Corporation (or a Subsidiary, as applicable) which is adverse to the Participant's interests and is not agreed to by the Participant and which results in the Participant's constructive dismissal as determined by the common law;
- (l) "**Consultant**" means a person or company engaged by one or more of the entities comprising the Corporate Group to provide services for an initial, renewable or extended period intended to be twelve months or more;
- (m) "**Corporate Group**" means the Corporation and its Subsidiaries;
- (n) "**Corporation**" means Green Impact Partners Inc., a corporation existing under the Act, and includes any corporate successors and assigns thereto, and any reference in the Plan to activities by the Corporation means action by, or under the authority of, the Board or the Administrator, as applicable;
- (o) "**Designated Broker**" has the meaning ascribed thereto in Section 5.3(b) of this Plan;
- (p) "**Dividend Payment Date**" means each date on which the Corporation pays cash dividends (or stock dividends in the ordinary course) on issued and outstanding Shares;
- (q) "**Dividend Record Date**" means the record date established in connection with a payment of a dividend by the Corporation on Shares to its shareholders for purposes of determining which shareholders are entitled to receive such dividend;
- (r) "**Employer**" means, in respect to a Participant who is an officer or employee, the member of the Corporate Group that employs the Participant (or that employed the Participant immediately prior to his Termination Date), in respect of a Participant who is a director, the member of the Corporate Group on whose board of directors such director sits and, in respect of a Participant who is a Consultant, the member of the Corporate Group with which the Consultant has or had a written consulting agreement, and, in each case, the Employer may be the Corporation or a Subsidiary;
- (s) "**Expiry Date**" means with respect to any Unit or Phantom Share Award, the date specified in the applicable Grant Agreement, if any, as the date on which the Unit or Phantom Share Award will be terminated and cancelled or, if later or no such date is specified in the Grant Agreement, April 1 of the third (3rd) calendar year following the end of the applicable Service Year;
- (t) "**Fair Market Value**", of a Share, on a particular date, means the closing price of the Shares on the TSXV on the trading day immediately prior to such date. In the event that the Shares are not listed and posted for trading on any stock exchange in Canada, the Fair Market Value shall be the market price of the Shares as determined by the Board in its discretion, acting reasonably and in good faith;

- (u) "**Grant Agreement**" means the agreement between the Corporation and a Participant under which a Unit or Phantom Share Award is granted, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan, such Grant Agreement to be in the form attached to the Plan as Schedule "A", or such other form as may be prescribed by the Board;
- (v) "**Grant Date**" means the date upon which a Unit or a Phantom Share Award is credited to a Participant pursuant to the terms of the Plan;
- (w) "**Insider**" has the meaning given to such term in the policies and notices of the TSXV;
- (x) "**Leave of Absence**" means any period during which, pursuant to the prior written approval of the Corporation (including pursuant to a policy of the Corporation) the Participant is considered to be on an approved leave of absence but does not provide any services to his or her Employer;
- (y) "**Participant**" means a director, an officer or an employee of a member of the Corporate Group or a Consultant;
- (z) "**Participant Information**" has the meaning ascribed thereto in Section 10.4;
- (aa) "**Performance Criteria**" means such corporate and/or personal performance criteria as may be determined by the Board in respect of the grant of Units or Phantom Share Awards to any Participant, which criteria may be applied to either the Corporation and its Subsidiaries as a whole or to the Corporation or a Subsidiary 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 Board 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;
- (bb) "**Phantom Share Award**" means an award of an unfunded, unsecured promise by the Corporation to pay to a Participant the Phantom Share Value subject to the terms and conditions of this Plan.
- (cc) "**Phantom Share Value**" means for each Phantom Share Award the Fair Market Value of a Share.
- (dd) "**Plan**" means this Green Impact Partners Inc. Share Unit Plan, as the same may be further amended or varied from time to time;
- (ee) "**Post-Retirement Work**" means the provision of paid services to any person or entity which, in the opinion of the Board, is a Competitor for an average of thirty (30) or more hours per week;
- (ff) "**Retirement**" in respect of a Participant, has the meaning given to such term in the policies of the Corporation in effect from time to time;
- (gg) "**Service Year**" has the meaning ascribed thereto in Section 3.2;
- (hh) "**Share**" means a common share in the capital of the Corporation and such other security as may be substituted for it as a result of amendments to the articles of the Corporation, arrangement, reorganization or otherwise, including any rights that form a part of the share or substituted security;
- (ii) "**Shareholder**" means a holder of one or more Shares;
- (jj) "**Subsidiary**", in relation to the Corporation, means any body corporate, trust, partnership, joint venture, association or other entity of which more than 50% of the total voting power of shares or units, as applicable, of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by the Corporation;
- (kk) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time;
- (ll) "**Termination for Cause**" means, unless otherwise defined in the applicable Grant Agreement, any act or omission that would entitle the Employer of the Participant to terminate the Participant's employment without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law:
 - (i) any improper conduct by the Participant which is materially detrimental to the Employer; or

- (ii) the willful failure of the Participant to properly carry out his or her duties of behalf of the Employer or to act in accordance with the reasonable direction of the Employer;
- (mm) "**Termination Date**" means, in respect of a Participant, the date that the Participant ceases to be any of: (i) a director of a member of the Corporate Group; or (ii) actively employed by, or providing services as a Consultant to, any member of the Corporate Group for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant's employment or consulting relationship with any one or more members of the Corporate Group. The Board will have sole discretion to determine whether a Participant has ceased to be a director, ceased active employment or ceased status as a Consultant and the effective date on which the Participant ceased to be a director, ceased active employment or ceased status as a Consultant. A Participant that is a director, or an employee or a Consultant of any member of the Corporate Group will be deemed not to have ceased to be a director, an employee or a Consultant of any member of the Corporate Group in the case of a transfer of his or her directorship, employment or consulting relationship between members of the Corporate Group or if the Participant is on a Leave of Absence;
- (nn) "**TSXV**" means the TSX Venture Exchange;
- (oo) "**Unit**" means a share unit credited pursuant to Article 3, by means of an entry on the books of the Corporation, to a Participant, each of which represents the right to receive a cash payment or its equivalent in fully-paid Shares equal to the Fair Market Value of a Share calculated at the date of such payment at the time, in the manner, and subject to the terms of the Plan;
- (pp) "**Unit Payment Date**" has the meaning ascribed thereto in Section 5.3(a);
- (qq) "**Vested Unit**" means any Unit or any Phantom Share Award which has vested in accordance with the terms of the Plan and/or the terms of any applicable Grant Agreement; and
- (rr) "**Vesting Date**" means, in respect of any Unit or any Phantom Share Award, the date that the Unit or the Phantom Share Award becomes a Vested Unit.

1.2 Words importing the singular number only shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders. References in this plan to "the Plan", "hereto", "herein", "hereof", "hereby", "hereunder", and similar expressions shall be deemed, in the absence of express language to the contrary, to refer to this Plan and not to any particular article, section or portion hereof and include any and every agreement or other instrument supplemental or ancillary hereto or in implementation hereof (including but not limited to the various Grant Agreements).

1.3 The headings of the articles, sections and clauses are inserted herein for convenience of reference only and shall not affect the meaning of construction thereof.

1.4 Unless otherwise specified, time periods wherein or following which any payment (whether in cash or Shares) is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment (whether in cash or Shares) is required to be made on a day which is not a Business Day, such action shall be taken or such payment shall be made on the immediately preceding Business Day.

ARTICLE 2 – PURPOSE OF THE PLAN

2.1 The purpose of the Plan is to provide Participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation that will be aligned with the interests of the holders of Shares, to associate a portion of Participant's compensation with the returns of Shareholders over the medium term, and enhance the Corporation's ability to attract, retain and motivate key personnel and reward directors, officers, employees and Consultants for significant performance.

ARTICLE 3 – GRANT OF UNITS OR GRANT OF PHANTOM SHARE AWARDS

3.1 The Corporation may from time to time grant one or more awards of Units or Phantom Share Awards to a Participant in such numbers, at such times and on such terms and conditions, consistent with the Plan, as the Board may in its sole discretion determine. Phantom Share Awards do not constitute issued and outstanding shares for any corporate purposes and do not confer on the Participant any voting rights; however, the Phantom Share Awards confer on the Participant the right to receive the value of the underlying Shares, including the value of any appreciation in value

of a Share from the date of the grant of the Phantom Share Award and the right to receive additional Phantom Share Awards at the time of the payment of any cash dividend pursuant to Section 3.4 hereof. The Corporation and the Participant participating in the Plan represent and warrant that the Participant is a *bona fide* Employee, Consultant or Management Company Employee (as those terms are defined pursuant to TSXV Policy 4.4 – *Incentive Stock Options*), as the case may be, of the Corporate Group. Notwithstanding the foregoing, the Corporation shall not grant Units nor Phantom Share Awards to a Participant at any time during a Blackout Period. Pursuant to TSXV Policy 3.4 – *Investor Relations, Promotional and Market-Making Activities*, the Corporation shall not grant Units or Phantom Share Awards to a Participant providing promotional, Investor Relations Activities (as defined pursuant to the policies of the TSXV) and/or market-making activities. The Corporation shall promptly disclose the grant of Units or Phantom Share Awards to Participants in a news release on the Grant Date. Where required by the policies of the TSXV, the Corporation shall additionally promptly disclose any grant of Units or Phantom Share Awards to a director or officer of the Corporation in a news release on the Grant Date. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any Units or Phantom Share Awards granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant's continued employment with, work as a director of or provision of consulting services to, one or more members of the Corporate Group; or (b) such other terms and conditions including, without limitation, Performance Criteria, as the Board may determine in accordance with Section 3.3, provided that no such vesting condition for a Unit or Phantom Share Award granted to a Participant shall extend beyond April 1 of the third calendar year following the Service Year in respect of which the Units or Phantom Share Awards were granted and all vesting conditions for a Unit or a Phantom Share Award granted to a Participant shall be such that the Unit or Phantom Share Award complies at all times with the exception in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act.

- 3.2 For greater certainty, unless otherwise specified in the applicable Grant Agreement, the granting of Units or Phantom Share Awards to any Participant under the Plan which is awarded in May to December of a calendar year will be awarded as a bonus solely in respect of the services rendered by such Participant in the same calendar year. Where Units or Phantom Share Awards are awarded in January to April of a particular calendar year, such bonus will be awarded solely in respect of the services rendered by such Participant in the calendar year immediately preceding such award. The calendar year in respect of which the Units or Phantom Share Awards are granted is referred to herein as the "**Service Year**". Except for members of the Board, the Units or Phantom Share Awards shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by such Participant in respect of his or her services to the one or more members of the Corporate Group, as applicable.
- 3.3 Subject to the terms of the Plan, the Board may determine other terms or conditions of any Units or Phantom Share Awards, and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time to time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to:
- (a) the market price of the Shares;
 - (b) the return to holders of Shares, with or without reference to other comparable companies;
 - (c) the financial performance or results of the Corporation or a Subsidiary;
 - (d) the achievement of Performance Criteria or other performance criteria relating to the Corporation or a Subsidiary;
 - (e) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting; and the Vesting Date;

which shall be set out in the Grant Agreement. The conditions may relate to all or a portion of the Units or the Phantom Share Awards in a Grant and may be graduated such that different percentages (which may be greater or lesser than 100%) of the Units or Phantom Share Awards in a Grant will become vested depending on the extent of satisfaction of one or more such conditions. The Board may, in its discretion, subsequent to the Grant Date of a Unit or a Phantom Share Award, waive any such term or condition or determine that it has been satisfied subject to applicable law. For greater certainty, no term or condition imposed under a Grant Agreement may have the effect of causing settlement and payout of a Unit or a Phantom Share Award to occur after April 1 of the third calendar year following the Service Year in respect of which such Unit or Phantom Share Award was granted.

- 3.4 Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the Grant Agreement, on the payment date for cash dividends paid on the Shares (the "**Dividend Payment Date**"), the Account of each Participant shall be credited with additional Units in respect of Units or Phantom Share Awards in respect of Phantom Share Awards credited to the Participant's Account as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Units or Phantom Share Awards to be credited to the

Participant's Account will be calculated (to at least two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Units or Phantom Share Awards in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value on the Dividend Payment Date. However, no Units or Phantom Share Awards will be credited to a Participant's Account in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls after such Participant's Termination Date except with respect to Board members or where vesting of Units or Phantom Share Awards beyond a Participant's Termination Date is contemplated pursuant to Section 6.3 in which case such Participant's Account shall be credited in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls on a date that is on or prior to the date upon which vesting in respect of the Participant's Units or Phantom Share Awards ceases. The proportion of Units or Phantom Share Awards credited to a Participant's Account pursuant to this Section 3.4 relating to existing Vested Units shall, unless otherwise determined by the Board in its sole discretion, also be Vested Units. The proportion of Units or Phantom Share Awards credited to a Participant's Account pursuant to this Section 3.4 relating to existing Units or Phantom Share Awards that had not yet become Vested Units shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested Units or Phantom Share Awards.

- 3.5 No certificates shall be issued with respect to Units or Phantom Share Awards.
- 3.6 The Board shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties, which records shall, absent manifest error, be considered conclusively determinative of all information contained therein.
- 3.7 The Corporation shall maintain in its books an Account for each Participant recording at all times the number of Units or Phantom Share Awards standing to the credit of such Participant. Units or Phantom Share Awards that fail to vest in a Participant pursuant to the provisions of the Plan, or that are paid out to the Participant or his Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such Units or Phantom Share Awards are cancelled under the Plan or are paid out, as the case may be.
- 3.8 Notwithstanding any other provision of the Plan, if a Participant is resident or otherwise subject to taxation in a jurisdiction in which an award of Units or Phantom Share Awards may reasonably be considered to be income which is subject to taxation at the time of such award, the Participant may elect not to participate in the Plan by providing a written notice to the Senior Executive of the Human Resources group of the Corporation, provided that such election shall be irrevocable and further provided that any notification by a Participant under this Section 3.8 shall be delivered prior to the date any Units or Phantom Share Awards are credited to the Participant's Account under this Plan and, in any case, within 30 days of the date on which the Participant first becomes eligible to participate in this Plan.
- 3.9 Participation in the Plan by any Participant shall be construed as acceptance by the Participant of the terms and conditions of the Plan and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE 4 – SHARES SUBJECT TO THE PLAN

- 4.1 This Section 4.1 applies to any securities that may be acquired by Participants on any Unit Payment Date pursuant to Section 5.3(b) that consist(s) of authorized but unissued Shares. Subject to adjustment for any subdivision, consolidation or distribution of Shares as contemplated by, and in accordance with, Article 7:
 - (a) the number of Shares reserved for issuance from treasury pursuant to the Units credited under the Plan shall, in the aggregate, equal to 2,030,000 Shares, less the number of Shares issuable pursuant to all equity based compensation awards outstanding at the applicable time pursuant to all other security based compensation arrangements of the Corporate Group. For greater certainty, Phantom Share Awards shall not count against this Plan limit as all Phantom Share Awards shall be required to be settled for cash, with no Shares being issuable in respect of such Phantom Share Awards;
 - (b) the aggregate number of Shares issuable from treasury to any one Participant under the Plan and all other security based compensation arrangements of the Corporate Group shall not exceed three percent (3%) of the issued and outstanding Shares for any 12-month period;
 - (c) the aggregate number of Shares issuable from treasury to Insiders under the Plan and all other security based compensation arrangements of the Corporate Group shall not exceed ten percent (10%) of the issued and outstanding Shares for any 12-month period;
 - (d) during any one-year period, the aggregate number of Shares issued from treasury to Insiders under the Plan and all other security based compensation arrangements of the Corporate Group shall not exceed three

percent (3%) of the issued and outstanding Shares;

- (e) the aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation shall be limited to three percent (3%) of the issued and outstanding Shares for any 12-month period; and
- (f) this Section 4.1 and the Corporation's or any Employer's right to elect under Section 5.3(b) to satisfy Units or Phantom Share Awards by the issuance of Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the Plan, as amended from time to time, as required by the rules, regulations and policies of the TSXV and any other stock exchange on which Shares are listed or traded.

Collectively, the restrictions referred to in Sections 4.1 (b), (c), (d) and (e) are referred to as the "**Insider and Independent Director Participation Restrictions**".

- 4.2 The Plan may not be implemented and the Plan may not be further amended, unless the Corporation obtains the approval of holders of a majority of the votes cast by all of the Corporation's Shareholders or their proxies at a duly constituted meeting, excluding votes attached to the Shares beneficially owned by Insiders and their associates (the "**Disinterested Shareholder Approval**"). For greater certainty, the Plan will be administered by the Board; however, the Plan may not be implemented nor amended unless the Disinterested Shareholder Approval is obtained.

ARTICLE 5 – VESTING AND PAYOUT OF UNITS AND PHANTOM SHARE AWARDS

- 5.1 Except as otherwise provided herein, the number of Units or Phantom Share Awards subject to each grant, the Expiry Date of each Unit or Phantom Share Awards, the Vesting Dates with respect to each grant of Units or Phantom Share Awards and other terms and conditions relating to each such Unit or Phantom Share Award shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting Units or Phantom Share Awards, permit the vesting of all or any portion of unvested Units or unvested Phantom Share Awards then outstanding and granted to the Participant under this Plan, in which event all such unvested Units or unvested Phantom Share Awards then outstanding and granted to the Participant shall be deemed to be immediately vested.
- 5.2 Units or Phantom Share Awards granted hereunder shall, unless otherwise determined by the Board, and as specifically set out in the Grant Agreement, vest as to 1/3 on each of the first and second anniversaries of the Grant Date, and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) April 30 of the third calendar year following the Service Year in respect of which the Units or Phantom Share Awards were granted.
- 5.3 (a) Subject to Section 9.1, on a date (the "**Unit Payment Date**") to be selected by the Board following the date a Unit or a Phantom Share Award has become a Vested Unit, which date shall be within fifteen (15) days of the Vesting Date and which date shall not, in any event, extend beyond December 15th of the third year following the Service Year for any particular Unit or any particular Phantom Share Award, the Employer shall make to a Participant a cash payment equal to the product of the number of Vested Units recorded in the Participant's Account multiplied by the Fair Market Value, less Applicable Withholding Taxes.
- (b) Subject to Section 5.3(c), Section 5.3(d) and Section 9.1, and the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSXV and any other stock exchange on which Shares are listed or traded, the Employer may with respect to Units (but not Phantom Share Awards), in lieu of the cash payment contemplated in Section 5.3(a) above, on the Unit Payment Date, elect to either issue (or, subject to the consent of the Corporation and the Board which may be withheld in its sole discretion, cause to be issued) to the Participant the number of whole Shares from treasury, less any number of Shares required in respect of Applicable Withholding Taxes that is equal to the number of whole Vested Units recorded in the Participant's Account on the Unit Payment Date, or, through a broker designated by the Employer (the "**Designated Broker**"), acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole Vested Units recorded in the Participant's Account on the Unit Payment Date (less any amounts in respect of Applicable Withholding Taxes). If the Employer elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Employer shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the TSXV (or other stock exchange on which the Shares are listed or traded). If, after the Designated Broker purchases those Shares, an amount remains payable under the Plan in respect of the Participant, the Employer shall pay such amount in cash, net of Applicable Withholding Taxes, to the Participant or the Participant's Beneficiary as applicable.

- (c) Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, a Participant under this Section 5.3, including, without limitation, the issuance or delivery of Shares or a lump sum cash payment, shall be paid or delivered on or before April 1 of the third calendar year commencing immediately following the Service Year in respect of the particular Unit or Phantom Share Award.
- (d) Subject to Section 5.3(c) above, the Board or the Administrator will ensure that delivery of the Shares and/or any cash payment required by this Section 5.3, is made within fifteen (15) Business Days after the Unit Payment Date.
- (e) Upon payment of any amount pursuant to this Section 5.3 in cash or Shares, as the case may be, the particular Units or particular Phantom Share Awards in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or cash or otherwise) shall be made in relation to such Units or Phantom Share Awards.

ARTICLE 6 – EARLY TERMINATION OF UNITS OR PHANTOM SHARE AWARDS AND CHANGE OF CONTROL

- 6.1 Notwithstanding the provisions of Article 5 and subject to the remaining provisions of this Article 6 and to any express resolution passed by the Board, on a Participant's Termination Date other than a Board member, any Units or any Phantom Share Awards granted to such Participant which have not become Vested Units prior to the Participant's Termination Date shall terminate and become null and void as of such date. Board members who are Participants will receive upon the Participant's Termination Date the full amount of Units or Phantom Share Awards granted even those Units or Phantom Share Awards which have not become Vested Units, except for instances set out in Section 6.4.
- 6.2 Subject to the above, where a Participant's Termination Date occurs by reason of the death of the Participant, then all outstanding Units or Phantom Share Awards granted to such Participant which are not Vested Units, and would have vested within 4 months of death, shall become Vested Units and be paid out in accordance with this Plan. Only a Beneficiary of the Participant shall have the right to be paid out under this Section and in accordance with Section 5.3 at any time up to and including (but not after) the Expiry Date of the Unit or Phantom Share Award.
- 6.3 Subject to the above, where a Participant's Termination Date occurs as a result of the Participant's Retirement then, for so long as the Participant does not commence Post-Retirement Work, all outstanding Units or Phantom Share Awards granted to such Participant which are not Vested Units shall immediately and automatically terminate, other than those Units or Phantom Share Awards which would have become Vested Units within the one (1) year period following the Participant's Termination Date, which Units or Phantom Share Awards shall for this purpose continue to vest (and be paid out) in accordance with this Plan. Where at any time within one (1) year following the Participant's Termination Date the Participant commences Post-Retirement Work, any Units or Phantom Share Awards which are not Vested Units shall immediately and automatically terminate as of the date that the Participant commenced Post-Retirement Work. At its discretion, the Board may require periodic written confirmation by the Participant that the Participant has not commenced Post-Retirement Work during the one (1) year period described in this Section.
- 6.4 Where a Participant's Termination Date occurs by reason of the Participant's Termination for Cause, the Participant shall forfeit any and all rights to hold or be paid out in respect of all Units or Phantom Share Awards and, for greater certainty, all Units or Phantom Share Awards, whether they be Vested Units or not, held by such Participant shall be terminated and rendered null and void.
- 6.5 Where a Participant's Termination Date occurs for any reason other than the death, Retirement or Termination for Cause of the Participant, then such Participant shall have the right to be paid out in respect of his or her outstanding Vested Units in accordance with Section 5.3.
- 6.6 Subject to the other provisions of this Article 6, if a Participant's Termination Date occurs, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Plan, or as otherwise provided in the applicable Grant Agreement. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Units or any Phantom Share Awards which may have or would have become Vested Units had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Units or any Phantom Share Awards or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. The Plan does not give any Participant that is a director the right to serve or continue to serve as a director of the Corporation, nor does it give any Participant that is an officer, employee or direct or indirect service provider or Consultant the right to be

or to continue to be employed by or provide services to the Corporate Group. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Unit or Phantom Share Award) in the event of any alleged wrongful termination or dismissal.

- 6.7 Where a Participant is a corporation, the Participant will be deemed to have died if an individual employed by the Participant who is principally responsible for providing services to one or more of the members of the Corporate Group on behalf of the Participant dies.
- 6.8 In the event of a Change of Control or a determination by the Board that a Change of Control is expected to occur, the Board shall have the authority, but shall not be obligated, to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any Units or any Phantom Share Awards, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended Units or Phantom Share Awards which will continue to vest and be eligible to be paid out following the Change of Control on similar terms and conditions as provided in this Plan; (ii) causing all or a portion of the outstanding Units to become Vested Units prior to the Change of Control; or (iii) any combination of the above.
- 6.9 Provided that payments have not been made in respect of a Participant's Units in accordance with Section 6.9, if the employment of a Participant is terminated by the Corporation (or a Subsidiary, as applicable) or by the Participant as a result of Constructive Dismissal, within one (1) year following a Change of Control, subject to the provisions of any applicable Grant Agreement, all Units and Phantom Share Awards credited to the Participant and then outstanding shall (whether otherwise vested or not at such time) become Vested Units at the time of such termination and each Participant shall be entitled to payouts in accordance with Article 5.

ARTICLE 7 – AMENDMENT AND TERMINATION

- 7.1 Subject to this Article 7, the Plan may be amended, suspended or terminated at any time by the Board in whole or in part, provided that no amendment shall be made which would cause the Plan, or any Units or any Phantom Share Awards granted hereunder, to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act or any successor provision thereto. Upon termination of the Plan, subject to a resolution of the Board to the contrary, all unvested Units and unvested Phantom Share Awards shall remain outstanding and in effect and continue to vest and be paid out in accordance with the terms of the Plan existing at the time of its termination and the applicable Grant Agreement, provided that no further Units or Phantom Share Awards will be credited to the Account of any Participant. The Plan will terminate on the date upon which no further Units or Phantom Share Awards remain outstanding.
- 7.2 In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the 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 of the Corporation (other than the payment of ordinary course cash or stock dividends in respect of the Shares), subject to TSXV approval, the number of Shares subject to this Plan and the Units or Phantom Share Awards then outstanding under the Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. Adjustments under this Section 7.2 shall, subject to TSXV approval, be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. All fractional Units and Phantom Share Awards shall be rounded down.
- 7.3 Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Shares, and for greater certainty without the Disinterested Shareholder Approval, amend the Plan or any Unit or any Phantom Share Award granted under the Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:
- (a) cure any ambiguity, error or omission in the Plan or Unit or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (b) comply with applicable law or the requirements of any stock exchange on which the Shares are listed; and
 - (c) make amendments of a "housekeeping" nature.

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

7.4 Notwithstanding Section 7.3, approval of the holders of Shares will be required, and for greater certainty with the Disinterested Shareholder Approval, in order to:

- (a) ensure that Units and Phantom Share Awards granted under the Plan will comply with any provisions respecting share units or other security based compensation arrangements in the Tax Act or other laws in force in any country or jurisdiction of which a Participant to whom a Unit has been granted may from time to time perform services or be resident;
- (b) amend the provisions of the Plan respecting administration or eligibility for participation under the Plan;
- (c) change the terms and conditions on which Units or Phantom Share Awards may be or have been granted pursuant to the Plan, including a change to, or acceleration of, the vesting provisions of Units or Phantom Share Awards;
- (d) amend the treatment of Units and Phantom Share Awards on ceasing to be a director, officer, employee or Consultant;
- (e) change the termination provisions of Units, Phantom Share Awards, or the Plan which does not entail an extension beyond the original expiry date.
- (f) increase the maximum number of Shares issuable pursuant to the Plan;
- (g) amend the determination of Fair Market Value under the Plan in respect of any Unit or Phantom Share Award;
- (h) extend the Expiry Date of any Unit or Phantom Share Award;
- (i) modify or amend the provisions of the Plan in any manner which would permit Units or Phantom Share Awards, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
- (j) add to the categories of eligible Participants under the Plan;
- (k) remove or amend the Insider and Independent Director Participation Restrictions;
- (l) amend this Section 7.4; or
- (m) make any other amendment to the Plan where Shareholder approval is required by the TSXV.

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

7.6 Notwithstanding the provisions of this Article 7, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

ARTICLE 8 – NO TRANSFER OR ASSIGNMENT OF PARTICIPANTS' RIGHTS

8.1 Units or Phantom Share Awards granted under the Plan may not be transferred or assigned, other than for normal estate settlement purposes, or as approved by the Board in its sole discretion.

8.2 Subject to the requirements of applicable law, a Participant may designate in writing an individual who is a dependent or relation of the Participant as a beneficiary to receive any benefits that are payable under the Plan upon

the death of such Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form as the Board may, from time to time, determine.

ARTICLE 9 – BLACKOUT PERIODS

- 9.1 If the Unit Payment Date or Vesting Date occurs during a Blackout Period or within three Business Days of the expiry of a Blackout Period applicable to the relevant Participant, then the Unit Payment Date or Vesting Date shall be the earlier of (i) the 10th Business Day after the expiry of the Blackout Period (the "**Blackout Expiry Date**") and (ii) April 1 of the third year following the Service Year for any particular Unit or Phantom Share Award.

ARTICLE 10 – ADMINISTRATION

- 10.1 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. Nothing in the Plan shall be construed as giving any Participant the right to be retained in the employ of or as director of, or a Consultant to, the Corporation or any of its Subsidiaries or any right to any payment whatsoever except to the extent of the benefits provided for by the Plan. The Corporation and its Subsidiaries expressly reserve the right to dismiss any Participant or terminate any Participant's status as a director or a Consultant at any time without liability except which such dismissal or termination might have upon him as a Participant other than as expressly provided for herein. No reasonable notice or payment in lieu thereof will extend the period of employment for purposes of the Plan.
- 10.2 The Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:
- (a) interpret the Plan and the Grant Agreements and prescribe, modify and rescind rules and regulations relating to the Plan and the Grant Agreements;
 - (b) correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Plan;
 - (c) exercise rights reserved to the Corporation under the Plan;
 - (d) determine whether and to the extent to which any Performance Criteria or other conditions applicable to the vesting of Units or Phantom Share Awards have been satisfied or shall be waived or modified;
 - (e) prescribe forms for notices to be prescribed by the Corporation under the Plan; and
 - (f) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Board's determinations and actions under this Plan are final, conclusive and binding on the Corporation, the Participants, any Beneficiary and all other persons.

- 10.3 Notwithstanding Section 10.2, the Board may delegate any of its administrative responsibilities described in Section 10.2 to an Administrator and all actions taken and decisions made by such Administrator in this regard shall be final, conclusive, and binding on all parties concerned, including but not limited to, the Corporation, the Participants, and any Beneficiary.
- 10.4 Each Participant shall provide the Corporation, the Board and the Administrator (either individually or all, as applicable) with all information (including "personal information" as defined in the *Personal Information Protection and Electronic Documents Act* (Canada) or any applicable provincial privacy legislation) they require in order to administer the Plan or to permit the Participant to participate in the Plan (the "**Participant Information**"). The Corporation, the Board, and the Administrator may from time to time transfer or provide access to the Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of the Plan and provided further that such service provider agrees to take appropriate measures to protect the Participant Information and not to use it for any purpose except to administer or operate the Plan. The Corporation may also transfer and provide access to Participant Information to its Subsidiaries for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. In addition, Participant Information may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Subsidiaries, provided that such party is bound by appropriate agreements or obligations and

required to use or disclose the Participant Information in a manner consistent with this Section

- 10.5 The Corporation shall not disclose Participant Information except as contemplated in this Section 10.4 or in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body or a self-regulatory body in which the Corporation participates in order to comply with applicable laws (including, without limitation, the rules, regulations and policies of the TSXV and any other stock exchange on which the Shares are then listed and posted for trading) or for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over the Corporation to compel production of the information. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided as set forth above and agrees and consents to its provision on the terms set forth herein.

ARTICLE 11 – LIABILITY

- 11.1 None of the Corporation, the Board, the Administrator or any person acting on their direction or authority shall be liable for anything done or omitted to be done by such person with respect to the price, time, quantity or other conditions and circumstances of the issuance or purchase of Shares under the Plan or with respect to any fluctuations in the market price of the Shares or in any other connection under the Plan.
- 11.2 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 Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- 11.3 The Corporation makes no representations or warranties to Participants with respect to the Plan, the Units or the Phantom Share Awards whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the Fair Market Value of Shares and all other risks associated with the holding of Units or Phantom Share Awards.

ARTICLE 12 – TAXES AND OTHER SOURCE DEDUCTIONS

- 12.1 The Corporation and its Subsidiaries shall not be liable for any tax imposed on any Participant or any Beneficiary as a result of the crediting, holding or redemption of Units or Phantom Share Awards, amounts paid or credited to such Participant (or Beneficiary), or securities issued or transferred to such Participant (or Beneficiary) under this Plan. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
- 12.2 The Corporation and its Subsidiaries shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Shares or cash), or otherwise, such amount as may be necessary so as to ensure the Corporation and/or such Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant or Beneficiary, as the case may be (the "**Applicable Withholding Taxes**").

ARTICLE 13 – NO SHAREHOLDER RIGHTS AND UNFUNDED PLAN

- 13.1 Under no circumstances shall Units be considered 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 Shares or other securities of the Corporation, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of the award of Units.
- 13.2 The Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his Beneficiary holds any rights by virtue of a grant of Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

ARTICLE 14 – CURRENCY

- 14.1 All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

ARTICLE 15 – GOVERNING LAW

- 15.1 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to conflict of laws principles.

ARTICLE 16 – SEVERABILITY

- 16.1 The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any provision and any invalid or unenforceable provision shall be severed from the Plan.

SCHEDULE "A"

GREEN IMPACT PARTNERS INC.

Share Unit Plan (the "Plan")

Grant Agreement

Green Impact Partners ("**GIP**" or the "**Corporation**") hereby grants the following award to the Participant named below (the "**Participant**") in accordance with and subject to the terms, conditions and restrictions of this Grant Agreement ("**Grant Agreement**"), together with the provisions of the Plan:

Name of Participant: _____

Number of Units or Phantom Share Awards (please specify): _____

Grant Date: _____

Vesting Date: _____

Expiry Date: _____

Vesting Criteria (if any): _____

This Grant Agreement is made in respect of the _____ Service Year. The terms and conditions of the Plan, and of the Acknowledgement attached as Exhibit "A" attached hereto, are hereby incorporated by reference as terms and conditions of this Grant Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. To the extent there is any inconsistency or conflict between the Plan and this Grant Agreement, the terms of the Plan shall govern.

Participation in the Plan is voluntary and is not a condition of employment with the Corporation. No Participant shall have any claim or right to be granted Units or Phantom Share Awards pursuant to the Plan.

The Corporation (which for the purposes of this Grant Agreement includes its respective directors, officers and employees) shall not have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares of the Corporation; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as the Corporation is not providing any such advice to any Participant.

Please acknowledge receipt of this Grant Agreement and your agreement to be bound by its terms (as well as the terms and conditions set out in the Plan and in the Acknowledgement attached as Exhibit "A" hereto) by signing below. Please make a copy of this Grant Agreement for your records and return your original signed Grant Agreement, including Exhibit "A" hereto, to the attention of the senior executive of GIP's human resources department within thirty (30) days of your receipt of this Grant Agreement.

Thank you for your contribution to GIP.

GREEN IMPACT PARTNERS INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT "A"
ACKNOWLEDGEMENT

The Participant acknowledges that:

1. I _____ am / _____ am not [**check appropriate box**] a U.S. Taxpayer.
2. I have received and reviewed a copy of the Plan and agree to be bound by it and the terms of the Grant Agreement to which this Acknowledgement is attached.
3. I will be liable for income tax and other applicable taxes or social security contributions when payment is made to me under the Plan in respect of Units or Phantom Share Awards credited to my Account, in accordance with the terms of the Plan. I should confirm the tax treatment with my own tax advisor.
4. The value of a Unit or a Phantom Share Award is based on the trading price of a Share and is thus not guaranteed. The eventual cash value of a Unit or a Phantom Share Award on the applicable payment date may be higher or lower than the value of the Unit or a Phantom Share Award at the time it was allocated to my account in the Plan.
5. After the Termination Date, any Units or Phantom Share Awards granted to me, a Participant, will be treated in accordance with the Plan, and in particular Article 6 of the Plan, and may include the Units or Phantom Share Awards becoming null and void.
6. Any lump sum payment in cash owing to me pursuant to the Plan, less Applicable Withholding Taxes, will be forwarded to me at the address above, by registered mail, in the form of a cheque or payroll deposit from the Corporation.
7. I shall have no entitlement to receive payment in respect of any Units or Phantom Share Awards that have become null or void or have been cancelled pursuant to the terms of the Plan whether by way of damages or otherwise.
8. I have not been induced to enter into this Grant Agreement by expectation of employment or continued employment with the Corporation.
9. No funds will be set aside to guarantee payment of the Units or Phantom Share Awards and future payments of Units or Phantom Share Awards will remain an unfunded and unsecured liability recorded on the books of the Corporation.
10. I am required to provide the Corporation with all information (including personal information) the Board requires to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation to deliver a lump-sum cash payment corresponding to the number of my Units or Phantom Share Awards to me under the Plan.