



**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 12, 2024

Management Information Circular
dated October 8, 2024

GREEN IMPACT PARTNERS INC.

Suite 303, 322 – 11 Ave SW
Calgary, Alberta T2R 0C5

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 November 12, 2024 at 9:30 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 and vote *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 9:30 a.m. MST on November 8, 2024:

- <https://dpregrister.com/sreg/10193521/fdb05ab1ea>

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.): 1-844-763-8274, or
- Toll (International): 1-647-484-8814.

The Meeting is to be held for the following purposes:

1. to fix the number of directors to be elected at six (6);
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**"), providing annual approval of the 10% rolling share option plan for the Corporation;
5. to consider and, if thought advisable, to pass an ordinary resolution as set forth in the accompanying Information Circular, providing annual approval of the share unit plan of the Corporation;
6. to consider and, if thought advisable, to pass a special resolution as set forth in the accompanying Information Circular, amending the articles to include an advance notice requirement; and
7. 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 8, 2024 (the "**Record Date**"), will be entitled to notice of, and to attend and vote at the Meeting.

A virtual-only meeting format is being adopted which will give all of our Shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or the particular constraints and circumstances. Shareholders will not be able to attend the Meeting in person.

*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, Trader's Bank Building Suite 702, 67 Yonge Street Toronto, Ontario M5E 1J8 or by fax to (800) 517-4553 not later than 9:30 a.m. (MST) on November 8, 2024, 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.*

*Vancouver, British Columbia
October 8, 2024*

By Order of the Board of Directors

*(Signed) "Jesse Douglas"
Chief Executive Officer and Director*

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GLOSSARY OF TERMS

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

"**Audit Committee**" has the meaning set forth under the section "Audit Committee and Relationship with Auditor."

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

"**Beneficial Shareholder**" has the meaning set forth under the section "Voting of Shares – Advice to Beneficial Holders of Securities."

"**Blackheath**" has the meaning set forth under the section "Information Concerning the Corporation."

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

"**CD&A**" has the meaning set forth under the section "Executive Compensation and Remuneration of Directors."

"**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.

"**Compensation Committee**" has the meaning set forth under the section "Executive Compensation and Remuneration of Directors."

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

"**Corporate Group**" has the meaning set forth under the section "Approval of Share Unit Plan."

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

"**EHSS Committee**" has the meaning set forth under the section "Corporate Governance."

"**Employee Benefit Plan**" means the employee benefit plan of the Corporation.

"**Eligible Persons**" has the meaning set forth under the section "Approval of Share Unit Plan."

"**Governance Committee**" has the meaning set forth under the section "Corporate Governance."

"**Information Circular**" means this management information circular and proxy statement dated October 8, 2024 including the schedules appended hereto.

"**Meeting**" means the annual and special meeting of the Shareholders to be held virtually on November 12, 2024 at 9:30 a.m. (MST) for the purposes set forth in the Notice of Meeting.

"**NEOs**" has the meaning set forth under the section "Executive Compensation and Remuneration of Directors."

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

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

"**Optionees**" has the meaning set forth under the section "Approval of Option Plan."

"**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 as amended.

"**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.

"**PSU**" has the meaning set forth under the section "*Executive Compensation and Remuneration of Directors*."

"**Record Date**" means October 8, 2024.

"**Registered Shareholder**" has the meaning set forth under the "Notice of Annual and Special Meeting of Shareholders."

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca.

"**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 as amended.

"**Transaction**" has the meaning set forth under the section "Information Concerning the Corporation."

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

"**TSXV Policy 4.4**" has the meaning set forth under the section "Approval of Option Plan."

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

"**Wolverine**" means Wolverine Energy and Infrastructure Inc.

GREEN IMPACT PARTNERS INC.

Suite 303, 322 – 11 Ave SW
Calgary, Alberta T2R 0C5

MANAGEMENT INFORMATION CIRCULAR

as of October 8, 2024 (*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 annual approval of the Option Plan of the Corporation; and (v) the annual 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, 2024 to Shareholders of record as of October 8, 2024.

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, 2023 TO BE HELD ON NOVEMBER 12, 2024.

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 1133 Melville St Suite 2700, Vancouver, BC, V6E 4E5 and its head office is located at Suite 303, 322 – 11 Ave SW, Calgary, Alberta T2R 0C5. 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 which has a portfolio of development renewable natural gas and biofuel projects, as well as an operating portfolio of water, oil and solids treatment and recycling facilities in North America.

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.

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 8, 2024, 21,463,894 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 ⁽³⁾
Wolverine Energy and Infrastructure Inc., Edmonton, Alberta	Direct	3,814,944	17.8%
Jesse Douglas ⁽¹⁾ , Nisku, Alberta	Direct	418,941	0.2%
	Indirect	2,304,554	10.7%
Encompass Capital Advisors LLC ⁽²⁾ , New York, New York	Indirect	3,560,600	16.6%

Notes:

- (1) Held indirectly through a holding company controlled by Mr. Douglas.
- (2) Encompass exercises control or direction over the shares held by various managed funds and accounts.
- (3) Calculated as a percentage of the Listed Shares Outstanding at the time of October 8, 2024, which is recorded as 21,463,894 common shares.

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.

Option-Based Awards

The Corporation has 1,231,358 Options to acquire Shares that are outstanding as of the date of the Information Circular. The Compensation Committee will consider the future granting of any such Option-based awards. For information regarding the Option Plan please see "*Particulars of Matters to Be Acted Upon – Approval of Option Plan*".

Share-Based Awards

The Corporation has 184,223 Units that are outstanding as of the date of the Information Circular. The Compensation Committee will consider the future granting of any such Unit-based awards. For information regarding the Share Unit Plan please see "*Particulars of Matters to Be Acted Upon – Annual Approval of Share Unit Plan*".

Performance Share Units

The Board approved the implementation of the Employee Benefit Plan on February 24, 2023 which allows for the issuance cash awards in the form of performance share units ("PSUs"). As of December 31, 2023, the Corporation had PSUs valued at \$3,001,799 outstanding as of the date of the Information Circular. As at the date hereof, the Corporation had PSUs valued at \$4,556,976 outstanding. PSUs do not meet the definition of share-based compensation or share based awards because they do not involve the issuance or potential issuance of Shares from treasury and are settled solely in cash and/or Shares purchased on the secondary market. PSUs are considered a medium-term incentive plan which is classified under "All Other Compensation" within the defined categories of compensation as per the National Instrument 51-102F6 - *Statement of Executive Compensation*.

The Employee Benefit Plan provides for the grant of PSUs based on the most recent year's corporate performance. These payments are in the equivalent of cash amounts which are used to make purchases in the market for Shares. The awards, if any, will have a non-dilutive effect on Shareholders and will align the interests of the executive officers with all Shareholders. As a result, the Employee Benefit Plan provides a link to medium-term performance, alignment to long-term shareholder interests and enables retention of employees and officers without the dilutive aspects of issuing Shares from treasury or granting of other share-based compensation awards. Awards cliff vest after over three years. The Shares purchased under the Employee Benefit Plan are restricted shares, as they can only be paid out in kind at vesting.

PSUs are expected to be granted based on the same corporate performance measures used for short-term incentives. In determining awards granted pursuant to the Employee Benefit Plan, the Board takes into consideration any previous awards granted. For executive officers, PSU awards are based on corporate performance. At or below the minimum level of corporate performance, no PSUs will be awarded.

Cash 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.

Summary Compensation Table

The following table sets forth the compensation paid by the Corporation to each NEO during its most recently completed financial year, for each of the Corporation's three most recently completed financial years:

Name and Principal Position	Year	Salary ⁽²⁾ (\$)	Share-Based Awards ⁽³⁾ (\$)	Option-Based Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁵⁾ (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽⁶⁾	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Jesse Douglas ⁽¹⁾⁽⁷⁾ Chief Executive Officer and Director	2023	520,000	Nil	313,880	575,000	Nil	Nil	651,376	2,060,256
	2022	504,000	200,001	200,607	Nil	Nil	Nil	Nil	904,608
	2021	376,500	346,267	163,333	Nil	Nil	Nil	Nil	886,100
Kathy Bolton ⁽¹⁾ Chief Financial Officer	2023	332,692	Nil	273,880	475,000	Nil	Nil	537,126	1,618,698
	2022	325,000	135,000	150,457	Nil	Nil	Nil	Nil	610,457
	2021	256,250	346,267	163,333	Nil	Nil	Nil	Nil	765,850
Nikolaus Kiefer ⁽¹⁾ Chief Investment Officer	2023	319,471	Nil	273,880	250,000	Nil	Nil	537,126	1,380,477
	2022	243,750	150,003	135,409	Nil	Nil	Nil	Nil	529,162
	2021	142,188	303,867	143,333	Nil	Nil	Nil	Nil	589,388
Sonya Kirby ⁽¹⁾ Chief Operating Officer	2023	57,692	Nil	Nil	Nil	Nil	Nil	250,000	307,692
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Each of Messrs. Douglas, Kiefer and Ms. Bolton were appointed as executive officers on May 27, 2021.
- (2) Represents salary paid to NEO's for the year ended December 31, 2023. Ms. Kirby was appointed as an executive officer on November 6, 2023 and did not serve as an executive officer of the Corporation in either 2022 or 2021.
- (3) **"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, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (4) **"Option-Based Award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. 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, 2023.
- (5) The Corporation did not provide for, or contribute to, either a defined benefit plan or defined contribution plan on behalf of the NEOs during 2023.
- (6) The amounts under **"All Other Compensation"** include PSU grants. The value of the perquisites received by each of the NEOs, including other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000, or 10% of the NEO's total salary for the financial year.
- (7) Mr. Douglas' salary is entirely attributable to his position as Chief Executive Officer and he does not receive compensation for his role as a Director.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table provides details regarding outstanding NEO share and option-based awards, as applicable, for the most recent completed year:

Outstanding share-based awards and option-based awards								
Name	Year	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jesse Douglas Chief Executive Officer and Director	2023	75,617	5.00	December 20, 2029	Nil	40,690	179,443	Nil
		60,790	7.05	May 17, 2030				
		61,425	9.15	February 24, 2031				
Kathy Bolton Chief Financial Officer	2023	75,617	5.00	December 20, 2029	Nil	35,962	158,592	Nil
		45,593	7.05	May 17, 2030				
		53,597	9.15	February 24, 2031				
Nikolaus Kiefer Chief Investment Officer	2023	66,358	5.00	December 20, 2029	Nil	31,877	140,578	Nil
		41,033	7.05	May 17, 2030				
		53,597	9.15	February 24, 2031				
Sonya Kirby Chief Operating Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Based on the December 29, 2023 closing price of \$4.41 per common share.

Incentive Plan Awards - Value Vested or Earned During the Year

For each NEO, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended December 31, 2023, (2) the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2023, and (3) the value of share-based awards which vested or were earned during the financial year ended December 31, 2023.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year ⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year (\$)	Share-Based Awards – Value vested during the year (\$) ⁽²⁾
Jesse Douglas Chief Executive Officer and Director	Nil	Nil	178,191
Kathy Bolton Chief Financial Officer	Nil	Nil	158,688
Nikolaus Kiefer Chief Investment Officer	Nil	Nil	140,570
Sonya Kirby Chief Operating Officer	Nil	Nil	Nil

Notes:

(1) Based on the December 29, 2023 closing price of \$4.41 per common share.

(2) Based on the May 17, 2023, and December 20, 2023, vesting dates with a closing price of \$8.25 and \$4.60 per common share, respectively.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Corporation has entered into executive employment agreements with each of the NEOs (the “**Employment Agreements**”), except for Mr. Douglas.

General

Each of the Employment Agreements with each of the NEOs is substantially the same. The NEOs have agreed to serve in their named capacities for the Corporation and will continue until terminated under the terms of the Employment Agreements.

Confidentiality, Non-Solicitation and Non-Competition

The Employment Agreements include confidentiality, non-solicitation and non-competition provisions which extend beyond termination of the agreement. The non-solicitation provisions and the non-competition provisions extend for twelve (12) months following termination.

Termination by Executive

The NEO may terminate the Employment Agreement, at any time, for any reason, on the giving of three (3) months’ written notice to the Corporation. The Corporation may either require the NEO to continue to perform their duties or dismiss the NEO at any time after receipt of such notice without additional compensation or obligation, except for amounts which otherwise would have been payable throughout the remainder of the three (3) month notice period.

Termination for Cause

In the event the NEO’s employment is terminated by the Corporation with cause, the Corporation will have no additional obligation to provide pay in lieu thereof.

Termination for Death or Disability

In the event the NEO’s employment is terminated by the Corporation due to death or disability, the Corporation shall pay to the NEO any wages (as defined under applicable employment standards legislation) and vacation pay earned by and remaining payable to up to the last day of employment.

Termination without Cause

In the event the NEO’s employment is terminated by the Corporation without cause, the Corporation would provide the NEO with either: (i) written advance notice equal to the eighteen (18) months plus the average value of the short-term incentive program payments in the past two years, or (ii) pay in lieu of notice equal to the salary the executive would receive over an eighteen (18) month period, plus 15% of the salary the executive would receive over eighteen (18) month for lost benefits, plus the average value of the short-term incentive program payments made to the executive in the past two years.

Change of Control

In the event there is a change of control of the Corporation, the NEO may terminate the Employment Agreement within a three-month period following the effective date of the change of control by providing the Corporation with one month’s written notice, which notice the Board may waive, in whole or in part, and if it does so, the entitlement to remuneration and benefits pursuant to the Employment Agreement will

cease on the date the Board waives such notice. Under this scenario, the Corporation shall pay to the NEO a lump sum equal to: i) the salary the NEO would receive over an eighteen (18) month period; ii) 15% of the salary the NEO would receive over an eighteen (18) month period; and iii) the average value of the short-term incentive program payments made over the past two years, less required deductions and withholdings.

Director Compensation

The Corporation provides its non-employee directors with a comprehensive compensation package consisting of cash retainer and meeting fees, as well as Options, Units or PSUs, as applicable.

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.

The following compensation table sets out the compensation paid to each of the Corporation's directors (other than any directors who are also NEOs) for the most recently completed year:

Name	Year	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Bruce Chan	2023	Nil	Nil	100,000	Nil	Nil	248,000	348,000
Jeff Hunter	2023	Nil	Nil	100,000	Nil	Nil	205,000	305,000
Alicia Dubois	2023	Nil	Nil	100,000	Nil	Nil	205,000	305,000
Geeta Sankappanavar	2023	Nil	Nil	100,000	Nil	Nil	238,000	338,000
Natascha Kiernan	2023	Nil	Nil	Nil	Nil	Nil	155,000	155,000

Notes:

- "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, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. 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, 2023.

Incentive Plans for Directors - Outstanding Share-Based Awards and Option-Based Awards

The following table provides details regarding the outstanding share-based awards and option-based awards held by directors (other than any directors who are also NEOs) as at December 31, 2023:

Outstanding share-based awards and option-based awards								
Name	Year	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Bruce Chan	2023	12,963	5.00	December 20, 2029	Nil	8,699	38,363	Nil
		15,957	7.05	May 17, 2030				
		19,569	9.15					

Outstanding share-based awards and option-based awards								
Name	Year	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
				February 24, 2031				
Jeff Hunter	2023	12,963	5.00	December 20, 2029	Nil	8,699	38,363	Nil
		15,957	7.05	May 17, 2030				
		19,569	9.15	February 24, 2031				
Alicia Dubois	2023	12,963	5.00	December 20, 2029	Nil	8,699	38,363	Nil
		15,957	7.05	May 17, 2030				
		19,569	9.15	February 24, 2031				
Geeta Sankappanavar	2023	17,037	5.00	December 20, 2029	Nil	11,431	50,411	Nil
		20,973	7.05	May 17, 2030				
		19,569	9.15	February 24, 2031				
Natascha Kiernan	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Based on the December 29, 2023 closing price of \$4.41 per common share.

Incentive Plans for Directors - Value Vested or Earned During the Year

For each director (other than any director who is also a NEO), the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended December 31, 2023, (2) the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2023, and (3) the value of share-based awards which vested or were earned during the financial year ended December 31, 2023.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year ⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year (\$)	Share-Based Awards – Value vested during the year (\$) ⁽²⁾
Bruce Chan	Nil	Nil	37,648
Jeff Hunter	Nil	Nil	37,648
Alicia Dubois	Nil	Nil	37,648
Geeta Sankappanavar	Nil	Nil	49,484
Natascha Kiernan	Nil	Nil	Nil

Notes:

(1) Based on the December 29, 2023 closing price of \$4.41 per common share.

(2) Based on the May 17, 2023, and December 20, 2023, vesting dates with a closing price of \$8.25 and \$4.60 per common share, respectively.

Narrative Discussion

For information regarding the Option Plan please see "*Executive Compensation and Remuneration of Directors – Director Compensation*" and "*Particulars of Matters to Be Acted Upon – Approval of Option Plan*".

For information regarding the Share Unit Plan please see "*Executive Compensation and Remuneration of Directors – Director Compensation*" and "*Particulars of Matters to Be Acted Upon – Approval of Share Unit Plan*".

For information regarding the Employee Benefits Plan please see "*Executive Compensation and Remuneration of Directors – Director Compensation*".

AUDIT AND FINANCE COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purpose of the audit and finance 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 Terms of Reference

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 terms of reference are 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
Natascha Kiernan (Chair)	Yes	Yes
Jeff Hunter	Yes	Yes
Alicia Dubois	Yes	Yes
Geeta Sankappanavar	Yes	Yes

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.

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Natascha Kiernan, Director

Ms. Kiernan is a lawyer, consultant and experienced independent director. Ms. Kiernan is the principal and founder of Bellevue Strategic Advisory, a business consultancy that advises clients on the negotiation and structuring of their financing and commercial agreements. Ms. Kiernan has held senior positions with several prominent international law firms, including in the New York and London offices of Skadden, Arps, Slate, Meagher & Flom. Ms. Kiernan has extensive experience advising governments, financial institutions, and corporations on complex, multi-billion-dollar M&A and finance transactions.

Jeff D. Hunter, Director

Mr. Hunter is a seasoned energy executive with twenty-five years of experience in the global energy sector across a spectrum of roles including finance, acquisitions, investments, operations, advisory services, energy trading and corporate development with a primary emphasis on the U.S. electricity and natural gas markets. The vast majority of his experience has been focused on asset intensive investment platforms and operating companies including power generating plants, electricity transmission lines and other critical energy infrastructure. Mr. Hunter is a director of Vestra Corporation, a position he has held since 2016. Mr. Hunter recently acted as an independent financial and sector advisor to a number of investment firms on power related matters including power related matters including Grafton Asset Management of Calgary and EnCap Investments based in Houston, Texas, and also serves as a senior adviser to the infrastructure team at Apollo Global Management Inc. From 2016 to 2019, Mr. Hunter served as senior managing director for Quinbrook Infrastructure Partners LLC (Quinbrook), an investment company focused exclusively on lower carbon and renewable energy infrastructure investments, where he was a member of the Quinbrook investment committee and was responsible for deal origination, portfolio company oversight and asset management for all Quinbrook's North America investments. Between 2013 and 2016, Mr. Hunter was a managing partner of Power Capital Partners, an energy focused investment firm. Previously, Mr. Hunter co-founded and served as executive vice president and chief financial officer of US Power Generating Company, a privately held merchant power company, and also held leadership positions at PA Consulting Group and El Paso Merchant Energy. Mr. Hunter holds a Bachelor of Arts in Economics from the University of Texas.

Alicia Dubois, Director

Ms. Dubois is a proud Indigenous professional who earned a B.Sc., with Distinction from the University of Lethbridge and a Juris Doctor from the University of Toronto. In September 2020, Ms. Dubois joined AIOC from CIBC's executive team where she developed and implemented CIBC's Indigenous markets strategy and framework (2016-2020). Prior thereto, employed at Bank of Nova Scotia (2013-2016) as Director, Compliance Legal Policies, before transitioning to National Director, Indigenous Banking. While at CIBC, Ms. Dubois established and proudly led an expert national Indigenous Markets team. Ms. Dubois is the Co-Chair of the Board of the Canadian Council for Aboriginal Business and served as a member of the Board of Trustees of the Royal Ontario Museum. Prior to her career in Indigenous financial services, Ms. Dubois practiced law at Alberta Justice, ENMAX Corporation and Native Child and Family Services of Toronto.

Geeta Sankappanavar, Director

Ms. Sankappanavar is an essential assets investor and philanthropist. She is the founder and CEO of Akira Impact, an essential assets investment firm that invests to support the UN Sustainable Development Goals. Prior to Akira, she was co-founder and President of Grafton Asset Management, a ~\$1B energy investment firm based in Calgary Alberta. Prior to co-founding Grafton Asset Management, she was at New Vernon Capital, a \$3B blue-chip asset management firm focused on India and the Emerging Markets. Her previous positions include Vice President, Head of Strategic Global Outsourcing for Cambridge Solutions, a leading cross-border financial services outsourcing firm in the US-Asia corridor. Ms. Sankappanavar began her career as a consultant with McKinsey and Company out of the New York Office and is a graduate of the Massachusetts Institute of Technology.

Ms. Sankappanavar has been recognized as an international thought leader and has been honoured as one of Canada Energy Capital Women's Executive of the Year, Canada's Top 100 Most Powerful Women, Alberta's 50 Most Influential People and Calgary's Top 40 Under 40. Ms. Sankappanavar served as the Chair of the Board of Governors for the University of Calgary, and as a board member of UNICEF Canada, AXISConnects, Palix Foundation, OCIF, and also serves as a member of the Calgary Foundation Investment Committee. In addition to her non-profit boards, Ms. Sankappanavar serves on the Board of Directors of Northbase Finance. She is also a past Director of Pipestone Energy Corp. and Daytona Power Corp.

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 headings "Responsibilities" and "Relationship with External Auditor" of the Audit Committee terms of reference which states that the Audit Committee shall recommend to the Board the nomination of the external auditor and the compensation of the external auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last three 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⁾
2023	\$361,586	Nil	Nil	Nil
2022	\$216,675	Nil	Nil	Nil

Notes:

- (1) Shown in the year that the fees were invoiced.
- (2) Audit Fees were for professional services rendered by Deloitte LLP for the audit of the Corporation's December 31, 2023 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, and includes advisory fees, professional fees, tax modeling and all fees associated with the Transaction.

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 six (6) members. Currently five (5) 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, Jeff Hunter and Natascha Kiernan. 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.

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.

Corporate Governance and Nominating Committee / Nomination of Directors

The Corporate Governance and Nominating Committee (the “**Governance Committee**”) currently consists of Natascha Kiernan (Chair), Geeta Sankappanavar, Alicia Dubois, Jeff Hunter. The Board is largely responsible for identifying new candidates for nomination to the Board. The Governance 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 Governance 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.

Human Resource and Compensation Committee

The Compensation Committee currently consists of Jeff Hunter (Chair), Alicia Dubois, Geeta Sankappanavar and Natascha Kiernan. A majority of the members of the Compensation Committee are required to be 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 appropriate compensation. 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.

Environment, Health, Safety and Sustainability Committee

The Environment, Health, Safety and Sustainability Committee (the “**EHSS Committee**”) currently consists of Alicia Dubois (Chair), Geeta Sankappanavar, Jeff Hunter and Natascha Kiernan of which all are independent members of the Board. The EHSS Committee's mandate is to assist the Board with discharging its responsibilities relating to relating to environmental, health, safety and sustainability matters which are outside of the scope of the Corporation's Corporate Governance and Nomination Committee. The main purpose of the Committee is to establish, administer and monitor the Corporation's policies, programs and procedures to ensure that environmental stewardship, health, safety and sustainability are core values embedded into the culture of the Corporation and make recommendations to the Board in pursuit of those goals.

Assessments

The Board and its individual directors are assessed by the Governance Committee on an annual basis. Additionally, 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.

Directorships

The following directors of the Corporation are directors of other reporting issuers:

Director	Other Reporting Issuer
Natascha Kiernan	Empress Royalty Corp. Soma Gold Corp.

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, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation Plans ⁽²⁾
Equity compensation plans approved by security holders	1,542,563 - Options Nil - Warrants 273,633 - Units	\$7.34 - Options Nil - Warrants \$Nil - Units	330,193 - Options and Units Nil - Warrants
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL:	Nil	Nil	Nil

Notes:

- (1) Shares issuable upon exercise of outstanding Options.
- (2) As at December 31, 2023, the maximum number of Shares that may be reserved for issuances under the Share Unit Plan and Option Plan shall not exceed ten percent (10%) of the outstanding Shares of the Corporation.

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, 2023 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, 2023 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 six (6) Directors. It is proposed that the number of Directors for the ensuing year be set at six (6) 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 six (6) 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 Nisku, Alberta, Canada	CEO, Promoter and Director May 27, 2021	President and CEO of Wolverine (2017 to 2023)	2,723,495 ⁽⁵⁾ (12.7%)

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
Geeta Sankappanavar ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 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.	837,457 ⁽⁶⁾ (3.9%)
Alicia Dubois ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Victoria, British Columbia, Canada	Director May 27, 2021	Independent Advisor/Consultant (since August 2023). Prior thereto, CEO of the AIOC and member of CIBC's executive team implementing CIBC's Indigenous markets strategy	16,037 (0.1%)
Jeff Hunter ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Houston, Texas, USA	Director May 27, 2021	Director and Interim Chair of Vistra Corporation	16,037 (0.1%)
Natascha Kiernan ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ West Vancouver, British Columbia, Canada	Director March 3, 2023	Corporate Director, Lawyer, and Strategic Advisor; Founder of Bellevue Strategic Advisory; Vice Chair, BC Energy Regulator; Independent Director, Soma Gold Corp. and Empress Royalty Corp.; director, InBC Investment Corp.	1,905 (0.0%)
David Spivak Vancouver, British Columbia, Canada	To be Elected	President of Brockstreet Capital Inc. from 2021 to present. CFO and SVP Corporate Development of Persis Holdings, a private investment company from 2018 to 2021. Board of director of Hoegh LNG Partners LP (2014 to present) and Accord Financial Corp. (2022 to present).	Nil (0.0%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Governance Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the EHSS Committee.
- (5) Held indirectly through a holding company controlled by Mr. Douglas.
- (6) Held indirectly through a corporation owned by the spouse of Geeta Sankappanavar or through a corporation wherein Geeta Sankappanavar exercises control.

Corporate Cease Trade Orders or Bankruptcies

Other than set forth below, no proposed director is, within the ten years prior to the date of this Information Circular, or has been a director or executive officer of any company (including the Corporation), that:

- (a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On December 8, 2023, Wolverine was placed into receivership. FTI Consulting Canada Inc. was appointed receiver and manager of the assets, undertakings and property of Wolverine and its subsidiary companies, pursuant to an Order of the Court of King’s Bench of Alberta. At the time Wolverine entered into receivership, Mr. Jesse Douglas was the Executive Chair of Wolverine.

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 proposed director has, within ten (10) 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 comprise 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 Stock Option Plan

The Shareholders approved the Option Plan at the previous annual and special meeting of shareholders held on December 6, 2023. The Option Plan permits the Directors of the Corporation to allocate a maximum of 10% of the issued and outstanding Shares from time to time for issuance under the Option Plan. Pursuant

to the requirements of the TSXV for "rolling" option plans, the Corporation must obtain Shareholder approval for the Option Plan on an annual basis, as described in TSXV Policy 4.4. As of the date of this Information Circular, the Corporation had 21,463,894 Shares issued and outstanding so that a maximum of 2,146,389 Shares would be available for issuance pursuant to the aggregate of all share based compensation plans (inclusive of the common shares granted under the Share Unit Plan). As of the date of this Information Circular, there were 1,231,615 options outstanding under the Option Plan. A summary of the Option Plan is set out below, and a full copy of the Option Plan is attached hereto as Schedule "B". This summary is qualified in its entirety to the full copy of the Option Plan.

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 TSXV'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 Options are not prejudiced by the imposition of such black-out periods, any outstanding 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 unless approved otherwise by the Board.

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

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 TSXV Policy 4.4, 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 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 (the "**Option Plan**") is hereby approved, whereby a maximum of 10% of the outstanding Shares of the Corporation from time to time will be reserved for issuance under the Option Plan, provided that

the number of listed securities that may be reserved for issuance, issued or granted under the Option Plan is subject to the limitations specified therein;

2. the form of the 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.**

If the Option Plan is not approved at the Meeting, the Corporation will not be permitted to grant further options until Board and Shareholder approvals are obtained. However, all options previously granted under the Option Plan will continue unaffected.

Annual Approval of the Share Unit Plan

The Shareholders approved the Share Unit Plan at the previous annual and special meeting of shareholders held on December 6, 2023. Pursuant to the requirements of the TSXV for "rolling" Security Based Compensation plans, the Corporation must obtain Shareholder approval for the Share Unit Plan on an annual basis, as described in TSXV Policy 4.4. As of the date of this Information Circular, the Corporation had 21,463,894 Shares issued and outstanding so that a maximum of 2,146,389 Common Shares would be available for issuance pursuant to the aggregate of all share based compensation plans (inclusive of the stock options granted under the Option Plan). As of the date of this Information Circular, there were 184,223 shares outstanding under the Share Unit Plan. A summary of the Option Plan is set out below, and a full copy of the Share Unit Plan is attached hereto as Schedule "C". This summary is qualified in its entirety to the full copy 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 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;
- 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 10% of the issued and outstanding 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 plans 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 maximum aggregate number of Shares that are issuable pursuant to all security-based compensation granted in any 12-month period to any one Participant must not exceed 5% of the issued and outstanding Shares of the Corporation;
- (b) the maximum aggregate number of Shares that are issuable pursuant to all security-based compensation granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time;

- (c) the maximum aggregate number of Shares that are issuable pursuant to all security-based compensation granted in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation;
- (d) the maximum aggregate number of Shares issuable pursuant to security-based compensation granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding Shares of the Corporation; and
- (e) the aggregate number of Shares issuable to Directors who are not officers or employees of the Corporation shall be limited to 3% of the issued and outstanding Shares of the Corporation 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 occur between one and 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.

Since the Share Unit Plan is a "rolling plan", annual shareholder approval and ratification of the Share Unit Plan is required by the TSXV. In accordance with TSXV Policy 4.4, 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 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 renewal of the Corporation's share unit plan (the "**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, issued or granted under the Share Unit Plan is subject to the limitations specified therein;
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 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 annual approval of the Share Unit Plan.**

If the renewal of the Share Unit Plan is not approved at the Meeting, the Corporation will not be permitted to grant further compensation under the plan until Board and Shareholder approvals are obtained. However, all securities previously granted under the Share Unit Plan will continue unaffected.

Alteration to the Articles of the Corporation to Adopt an Advanced Notice Provision

The Board of Directors are proposing that the Articles of the Corporation be altered to include an advance notice provision (the "**Advance Notice Provision**"), which will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; (iii) allow the Corporation and Shareholders to evaluate all nominees' qualifications and suitability as a director of the Corporation; and (iv) allow Shareholders to register an informed vote. The full text of the proposed alteration of the Articles to include the Advance Notice Provision is set out in Schedule "D" hereto.

Under the Articles of the Corporation and the Act, the alteration of the Corporation's Articles requires the approval of more than two-thirds of the votes cast in person or represented by proxy at the Meeting by the shareholders of the Corporation by a special resolution. Accordingly, Shareholders will be asked at the Meeting to vote on a special resolution, the text of which is contained below (the "**Advance Notice Provision Resolution**"), to approve the alteration of the Articles of the Corporation to include the Advance Notice Provision.

Advance Notice Provision Resolution

At the Meeting, the Shareholders, will be asked to consider and, if deemed appropriate, approve the Advance Notice Resolution, as a special resolution that must be approved by two thirds of those who are present in person (virtually) or represented by proxy.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Corporation be altered by adding the text substantially as set forth in Schedule "D" to this Information Circular as Article 14.12;
2. the Corporation be authorized to revoke this special resolution and abandon or terminate the alteration of the Articles if the Board of Directors deems it appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing special resolutions."

To be effective, the resolution must be passed by at least two-thirds of the votes cast at the Meeting by person (virtually) or by proxy. The Board unanimously recommends that shareholders vote FOR the Advance Notice Resolution. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted FOR the approval of the Advance Notice Resolution.**

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 10, 2024.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca. 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
Suite 303, 322 – 11 Ave SW
Calgary, Alberta T2R 0C5

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended December 31, 2023.

SCHEDULE "A" – AUDIT AND FINANCE COMMITTEE TERMS OF REFERENCE

The Audit and Finance Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Green Impact Partners Inc. (the "**Corporation**") shall have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be made up of three or more directors as determined by the Board, each of which shall be independent, as defined in applicable securities law. Each Committee member shall satisfy the financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory requirements. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board with the assistance of the Governance Committee, if requested by the Board.

Members of the Committee shall be appointed by the Board. The Governance Committee of the Board shall recommend to the Board eligible directors to fill vacancies on the Committee. Each member shall serve until his or her successor is appointed unless such member shall resign or be removed by the Board or otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

No member of the Committee may serve simultaneously on the audit committee or any other board committee of more than two other public companies unless the Board determines that simultaneous service will not materially adversely affect the Committee from acting independently or from fulfilling its mandate in accordance with applicable law.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Communication, Expenses and Authority to Engage Advisors

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor and financial and senior management and the Board. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may directly contact any employee in the Corporation as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee. The Chair of the Committee shall hold *in camera* sessions of the Committee, without management present, at every meeting;
2. a resolution in writing, signed by all of the members of the Committee is as valid as if it had been passed at a meeting of the Committee;
3. the Chair of the Committee shall preside as chair at each Committee meeting and lead Committee discussion on meeting agenda items;
4. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
5. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
6. the Chair shall, in consultation with management and the external auditor, establish the agenda for the meetings and instruct management to circulate properly prepared agenda materials to the Committee with sufficient time for study prior to the meeting;
7. every question at a Committee meeting shall be decided by a majority of the votes cast; in the event of a tie vote on any matter, such matter shall be presented to the Board for its consideration and determination;
8. the President and Chief Executive Officer, the Chief Financial Officer and the Controller shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives or employees may be invited to attend as necessary; and
9. a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a copy of the minutes of such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All material information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of

internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (a) financial policies and strategies; (b) financial risk management practices; and (c) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending to the Board the nomination of the external auditor and the compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the external auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the nomination or re-appointment of the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, ensuring that such auditor is a participant in good standing pursuant to applicable securities laws;
2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
3. oversee the work of the external auditor in performing their audit, review or attest services and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence;
5. as may be required by applicable securities laws, rules and guidelines, either:
 - (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of *de minimus* non-audit services, approve such non-audit services prior to the completion of the audit; or
 - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
6. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual and interim financial statements of the Corporation and related annual and interim financial reporting, including management's discussion and analysis and earnings press releases prior to the public disclosure of such information;
2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to reviewing:
 - (a) the scope and quality of the audit work performed;
 - (b) the capability of the Corporation's financial personnel;
 - (c) the co-operation received from the Corporation's financial personnel during the audit;
 - (d) compliance with covenants under loan agreements;
 - (e) the internal resources used;
 - (f) significant transactions outside of the normal business of the Corporation; and
 - (g) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
3. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Corporation;
4. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures; and
5. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate.

C. Internal Controls

The Committee shall:

1. review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies;
2. read the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto, report to the Board on such recommendations and identify which recommendations should be adopted and

provide reasons for rejecting those recommendations the Committee feels should not be adopted; and

3. establish procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
4. review and investigate: (a) any alleged fraud involving the Corporation's management or employees regarding the internal controls as well as management's subsequent response; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted during an audit in light of any proven fraud or any allegations of fraud.
5. review and discuss with the Chief Executive Officer and Chief Financial Officer, or those officers who perform similar duties, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

D. Financial Risk Management

The Committee shall:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices that have an impact on the financial integrity of the Corporation, including those relating to accounting and management reporting; and
2. identify and review the financial risks, together with mitigation strategies, arising from the Corporation's exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, the activities of the Corporation's marketing group, tax and government audits, tax filings and other matters affecting the Corporation's status or payment of income tax, and the Corporation's insurance program, including directors' and officers' insurance, and report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the business of the Corporation.

Review of Terms of Reference

The Corporate Governance and Nomination Committee shall review and reassess the adequacy of these terms of reference at least annually, and otherwise as it deems appropriate and recommend changes to the Board. Such review shall include the evaluation of the performance of the Committee against criteria defined in the Committee and Board terms of reference.

SCHEDULE "B" – STOCK OPTION PLAN

(see attached)

GREEN IMPACT PARTNERS INC.

AMENDED AND RESTATED STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Amended and Restated Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1** "**Associate**" means an "Associate" as defined in the TSX Policies.
- 2.2** "**Board**" means the Board of Directors of the Company.
- 2.3** "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.4** "**Company**" means Green Impact Partners Inc. and its successors.
- 2.5** "**Consultant**" means a "Consultant" as defined in the TSX Policies.
- 2.6** "**Consultant Company**" means a "Consultant Company" as defined in the TSX Policies.
- 2.7** "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.

- 2.8** "**Discounted Market Price**" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to incentive stock options.
- 2.9** "**Disinterested Shareholder Approval**" means a majority of the votes attaching to shares voted at a meeting of shareholders of the Company, excluding the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with TSX Policies.
- 2.10** "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.11** "**Employee**" means an "Employee" as defined in the TSX Policies.
- 2.12** "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.13** "**Expiry Date**" means the date set by the Board under paragraph 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14** "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15** "**Insider**" means an "Insider" as defined in the TSX Policies.
- 2.16** "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSX Policies.
- 2.17** "**Joint Actor**" means a person "acting jointly or in concert" with another person as that phrase is interpreted in Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids.
- 2.18** "**Management Company Employee**" means a "Management Company Employee" as defined in the TSX Policies.
- 2.19** "**Market Price**" of Shares at any Grant Date means the last closing price per Share on the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.20** "**Option**" means an option to purchase Shares granted pursuant to this Plan.
- 2.21** "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.22** "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

- 2.23** "**Option Price**" means the price per Share specified in an Option Agreement, as adjusted from time to time in accordance with the provisions of section 5.
- 2.24** "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.25** "**Plan**" means this Amended and Restated Stock Option Plan.
- 2.26** "**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.27** "**Security Based Compensation**" has the meaning ascribed to "security based compensation" in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.
- 2.28** "**Security Based Compensation Plan**" has the meaning ascribed to "security based compensation plan" in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.
- 2.29** "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.30** "**TSX Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSX Policy" means any one of them.
- 2.31** "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.32** "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. No Option may be granted or issued unless such Option is allocated to a particular person. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date, subject to the operation of paragraph 4.7. Options shall not be assignable (or transferable) by the Optionee.

3.2 Previously Granted Options

In the event that on the date this Plan is implemented and effective (the "**Effective Date**") there are outstanding stock options (the "**Pre-Existing Options**") that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a "**Pre-Existing Plan**"), all such Pre-Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms of the Plan.

3.3 Limits on Shares Issuable on Exercise of Options

At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre-Existing Options) shall not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option. Any Options that have been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised are returned to the Plan.

The number of Shares which may be issuable under the Plan are subject to the following limitations:

- (a) the aggregate number of Option Shares issuable pursuant to all Security Based Compensation Plans granted to any one Optionee (and companies wholly owned by that Optionee) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Optionee (unless the Company has obtained the requisite disinterested shareholder approval);
- (b) the maximum number of Option Shares reserved for issuance pursuant to all Security Based Compensation granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval);
- (c) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Security Based Compensation must not exceed 10% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval);
- (d) the aggregate number of Security Based Compensation granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to the Consultant;
- (e) the aggregate number of Options granted to all persons employed to provide Investor Relation Activities shall not exceed 2% of the issued and outstanding Shares of the Company in any twelve (12) month period, calculated as at the date an Option is granted or issued to any such person. Options granted to persons retained to perform Investor Relations Activities will contain vesting provisions

such that vesting occurs over at least 12 months with no more than 1\4 of the options vesting in any 3 month period; and

- (f) Consultants performing Investor Relations Activities may not receive any Security Based Compensation other than stock options.

3.4 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to paragraphs 4.5, 4.6 and 4.7, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised ("**Option Exercise Notice**") together with payment in full of the Option Price for each such Option Share unless the Optionee elects net or cashless exercise pursuant to Sections 4.3 and 4.4. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Cashless Exercise

Without limiting the foregoing Section 4.2, unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, an Optionee may elect cashless exercise in its Option Exercise Notice. In such case, the Optionee will not be required to deliver to the Company a cheque or other form of payment for the aggregate Option Price referred to above. Instead the following provisions will apply:

- (a) The Optionee will instruct a broker selected by the Optionee to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient

number of Option Shares issuable on the exercise of Options to cover the Option Price, as soon as possible upon the issue of such Option Shares to the Optionee at the then applicable bid price of the Option Shares.

- (b) Before the relevant trade date, the Optionee will deliver the Option Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Optionee's Shares in the name of the broker (or as the broker may otherwise direct) for the number of Option Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Option Price for such Option Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Option Shares.

4.4 Net Exercise

Subject to prior approval by the Board, an Optionee may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Option Shares to be issued to the Optionee in consideration for the net exercise of the Options under this Section 4.4;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The volume weighted average trading price of the Shares on the Exchanges calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and

B = The Option Price for such Options.

Persons employed to provide Investor Relation Activities shall not use the Net Exercise provisions as defined in this Section 4.4 to exercise Options.

4.5 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in paragraph 3.3 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Consultants performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period. Notwithstanding the foregoing, in the event that a Pre-

Existing Plan imposed vesting requirements on a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options shall become Vested.

4.6 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable within a reasonable period not exceeding 12 months, following an Optionee ceasing to be an Eligible Person as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of "termination for cause" of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person. Notwithstanding the foregoing, the Board of Directors of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the Expiry Date of the Option of an Optionee to a later date within a reasonable period in accordance with Exchange Policy 4.4 (Section 4.11(i)).

(d) Spin-Out Transactions

If pursuant to the operation of sub-paragraph 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.6(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-paragraphs 4.6(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

For purposes of this paragraph 4.6, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.6 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.7 Extension of Expiry Date During Black-Out Period

If the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

4.8 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.8, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.9 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Consultants performing Investor Relations Activities shall be subject to the prior written approval of the Exchange. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this paragraph, except that not less than 5 business days' and not more than 35 days' notice is required.

4.10 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

4.11 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges, if necessary.

4.12 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.13 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in paragraphs 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction. For greater certainty, any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation Plan are subject to prior acceptance of the Exchanges, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested Shareholder Approval (as required by the Exchanges) will be obtained for any reduction in the exercise price or extension of the term of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in paragraph 5.4, the interpretation and

construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding Taxes

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option until such time as the Optionee has paid to the Company or any subsidiary of the Company (in addition to the exercise price payable for the exercise of Options) the amount which the Company or subsidiary of the Company reasonably determines is required to be withheld and/or remitted with respect to such taxes.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on October 23, 2023.

Approved by the Shareholders on December 6, 2023.

SCHEDULE "A"

GREEN IMPACT PARTNERS INC.

STOCK OPTION PLAN - OPTION AGREEMENT

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20●● [four months and one day after the date of grant].

This Option Agreement is entered into between Green Impact Partners Inc. (the "Company") and the Optionee named below pursuant to the Company's Amended and Restated Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ●, 20●● (the "Grant Date");
2. ● (the "Optionee");
3. was granted the option (the "Option") to purchase ● Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$● per Option Share;
5. which shall be exercisable immediately commencing on the Grant Date [OR set forth applicable vesting schedule];
6. terminating on the ●, 20●● (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The Optionee acknowledges that any Option Shares received by him upon exercise of the Option have not been registered under the United States Securities Act of 1933, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him or to assist him in complying with any exemption from such registration if he should at a later date wish to dispose of the Option Shares. **[Following to be included in Option Agreements with "U.S. Persons"** - The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities

laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."]

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement - Personal Information

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●●.

Green Impact Partners Inc.

Per: _____
Authorized Signatory

Signature

Print Name

Address

C-1

SCHEDULE "C" – SHARE UNIT PLAN

(see attached)

AMENDED AND RESTATED SHARE UNIT PLAN

This document sets out the terms and conditions of the Amended and Restated Share Unit Plan of Green Impact Partners Inc. (the "**Corporation**") dated as of October 23, 2023.

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. Amended and Restated 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) **"Security Based Compensation"** has the meaning ascribed thereto in TSXV Policy 4.4 – *Security Based Compensation*.
- (hh) **"Security Based Compensation Plan"** includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan (as these terms are defined in TSXV Policy 4.4 – *Security Based Compensation*) and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporate Group from treasury to a Participant
- (ii) **"Service Year"** has the meaning ascribed thereto in Section 3.2;
- (jj) **"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;
- (kk) **"Shareholder"** means a holder of one or more Shares;
- (ll) **"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;
- (mm) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time;
- (nn) **"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
 - (iii) or to act in accordance with the reasonable direction of the Employer;
 - (oo) **"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;
 - (pp) **"TSXV"** means the TSX Venture Exchange;
 - (qq) **"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;
 - (rr) **"Unit Payment Date"** has the meaning ascribed thereto in Section 5.3(a);
 - (ss) **"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
 - (tt) **"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 – *Security Based Compensation*), 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 Investor Relations Service Providers (as defined pursuant to the policies of the TSXV) and such Investor Relations Service Providers cannot receive any Security Based Compensation other than stock options. 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. If the Corporation does not have sufficient Shares available to satisfy their dividend obligations, or where the issuance of Units or Shares would result in breaching the limits on grants or issuances set forth in Section 4.1, the Corporation may make such dividend payments in cash to the Participant.

- 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.
- 3.10 Security Based Compensation that have been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised are returned to the Plan.

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 maximum number of Shares reserved for issuance from treasury pursuant to the Units credited under the Plan shall, in the aggregate, equal to 10% of the issued and outstanding 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 (including Options granted under the Company's Amended and Restated Stock Option Plan). 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 maximum aggregate number of Shares of the Corporate Group that are issuable pursuant to all Security Based Compensation granted or issued (including Options granted under the Company's Amended and Restated Stock Option Plan) in any 12 month period to any one Participant (and any companies that are wholly owned by that Participant) must not exceed 5% of the issued and outstanding shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant (unless the requisite disinterested shareholder approval is obtained);

- (c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation (including Options granted under the Company's Amended and Restated Stock Option Plan) granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding shares at any point in time (unless the requisite disinterested shareholder approval is obtained);
- (d) The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation (including Options granted under the Company's Amended and Restated Stock Option Plan) granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the requisite disinterested shareholder approval is obtained);
- (e) The maximum aggregate number of Shares issuable pursuant to Security Based Compensation (including Options granted under the Company's Amended and Restated Stock Option Plan) granted to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding shares, calculated on the date of grant or issuance.
- (f) 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
- (g) 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), (e), (f) 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) Notwithstanding any other provision of the Plan, in accordance with Exchange Policy 4.4 (Section 4.6), no Security Based Compensation issued under this Plan shall vest before the date that is one year following the date it is granted or issued except in event of the death of the Participant, the Participant ceasing to be an eligible participant, or in connection with a change of control, take-over bid, RTO or other similar transaction.
 - (e) 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.

- (f) 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 6.5.
- 6.2 Notwithstanding any other provision of the Plan, Security Based Compensation granted to any Participant must expire within a reasonable period not exceeding 12 months following a Participant ceasing to be an eligible Participant.
- 6.3 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. In the event of the death of a Participant, the Security Based Compensation previously granted to them shall be exercisable by their heirs or administrators only within the one year from the Participant's death.
- 6.4 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.
- 6.5 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.
- 6.6 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.

- 6.7 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.
- 6.8 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.
- 6.9 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.
- 6.10 Provided that payments have not been made in respect of a Participant's Units in accordance with Section 6.10, 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 (subject to TSXV approval).

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.

PARTICIPANT

By:
Name:
Title:

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.

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SCHEDULE "D" – PROPOSED ALTERATION TO ARTICLES

(see attached)

ALTERATION TO ARTICLES

14.12 Nomination of Directors

- (1) Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
 - (c) by any person (a “**Nominating Shareholder**”) who: (i) is, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 14.12 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this Article 14.12.
- (2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph (3) below) and in proper written form (in accordance with paragraph (4) below) to the Chief Executive Officer of the Company at the head office of the Company.
- (3) To be timely, a Nominating Shareholder’s notice to the Chief Executive Officer of the Company must be made:
 - (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

- (4) To be in proper written form, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must set forth:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;
 - (iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;
 - (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below);
 - (vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of the *Business Corporations Act*, and
 - (b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
 - (i) their name, business and residential address;
 - (ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
- (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Pro-posed Nominee;
- (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;
- (vi) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and in-tends to appear in person or by proxy at the meeting to propose such nomination;
- (vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
- (viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (5) All information to be provided in a Timely Notice pursuant to this Article 14 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.
- (6) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the *Business Corporations Act* or the discretion of the chair of the meeting. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set

forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (7) For purposes of this Article 14.12:
- (a) “**Applicable Securities Laws**” means the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and
 - (b) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (8) Notwithstanding any other provision of this Article 14.12, notice given to the Chief Executive Officer of the Company pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Chief Executive Officer of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Chief Executive Officer at the address of the head office of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (9) The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 14, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.
- (10) Despite any other provision of this Article 14, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.
- (11) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 14.12.