PROMINEX RESOURCE CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL AND SPECIAL SHAREHOLDERS MEETING TO BE HELD ON

JULY 23, 2021

June 29, 2021

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

PROMINEX RESOURCE CORP.

833 Seymour Street
Suite 3606
Vancouver, BC V6B 0G4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 23, 2021

TAKE NOTICE that the annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares (the "**Common Shares**") in the capital of Prominex Resources Corp. (the "**Corporation**") will be held at the office of the Corporation at 833 Seymour Street, Suite 3606, Vancouver, British Columbia V6B 0G4 and broadcast via videoconference at https://zoom.us/j/96956731700?pwd=RGxDNHZaOEliMjBsLzIySTAzNExnQT09 on July 23, 2021 at 10 A.M. (Vancouver time), as it may be postponed or adjourned.

Accompanying this Notice are materials delivered in connection with the Meeting including:

- the management information circular of the Corporation, dated June 29**,** 2021 (the "**Circular**"); and
- a form of proxy.

The Corporation has entered into a letter of intent dated April 14, 2021 (the "**Letter of Intent**") with Green Scientific Labs, LLC ("**GSL**") in respect of a proposed reverse take-over with GSL (the "**Transaction**"). Certain matters to be considered at the Meeting are or are expected to be necessary in order to prepare the Corporation to complete the Transaction. All references herein to the "**Resulting Issuer**" refer to the Corporation after completion of the Transaction.

The Meeting will be for the following purposes:

1. to receive the audited consolidated financial statements for the Corporation as at and for the financial year ended April 30, 2020, and the auditor's report thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting as more particularly described in the Circular;
3. to fix the number of directors of the Resulting Issuer to be elected at the Meeting as more particularly described in the Circular;
4. to amend the Notice of Articles of the Corporation to allow for the adoption of multiple share classes;
5. to elect the directors of the Corporation that will hold office until the earlier of the next general meeting of the Corporation and the completion of the Transaction, as more particularly described in the Circular;
6. to elect the directors of the Resulting Issuer following the completion of the Transaction, as more particularly described in the Circular;
7. to confirm, ratify and approve the appointment of Clearhouse LLP as the auditor of the Corporation for the financial year of the Corporation ended April 30, 2020, and the fixing by the directors of the Corporation of remuneration of such auditor for the applicable periods;
8. to appoint Clearhouse LLP as the auditor of the Corporation until the earlier of the close of the next annual meeting of shareholders of the Corporation, their resignation or replacement, or the completion of the Transaction, and to authorize the directors of the Corporation to fix remuneration of such auditor;
9. to appoint SRCO Professional Corporation as the auditor of the Resulting Issuer from the completion of the Transaction until the earlier of the close of the next annual meeting of shareholders of the Corporation or their resignation or replacement, and to authorize the directors of the Corporation to fix the remuneration of such auditor;
10. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of the Corporation to effect the change of the Corporation's name to "Green Scientific Labs Holdings Inc.," or such other name as the board of directors of GSL, in its sole discretion, deems appropriate or as may be required or permitted by applicable regulatory authorities;

11. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing and approving the consolidation of the outstanding Common Shares of the Corporation on the basis of a consolidation ratio within the range of: (a) 100 pre-consolidation Common Shares for every one post-consolidation Common Share; and (b) 200 pre-consolidation Common Shares for every one post-consolidation Common Share;
12. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Resulting Issuer's long term incentive plan;
13. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Resulting Issuer's stock option plan; and
14. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Circular accompanying this Notice of Annual and Special Meeting. If you are a Shareholder of record of the Corporation at the close of business on June 18, 2021, you are entitled to receive notice of, participate in, and vote at the Meeting. We encourage you to vote your Common Shares and participate in the Meeting.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to vote on the matters before the Meeting by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular.

We ask that Shareholders also review and follow the instructions of any health authorities of Canada, the Province of British Columbia, the City of Vancouver and any other place you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular.

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

The Board has approved the contents of the Circular. Please review the Circular, as it contains important information about the Meeting, the items of business, and explains who can vote and how to vote.

DATED June 29, 2021.

BY ORDER OF THE BOARD

"Binyomin Posen"
Binyomin Posen
Chief Executive Officer and Director
Prominex Resource Corp.

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PROMINEX RESOURCES CORP.

833 Seymour Street
Suite 3606
Vancouver, BC V6B 0G4

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 23, 2021

MANAGEMENT INFORMATION CIRCULAR DATED JUNE 29, 2021

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management ("**Management**") of Prominex Resources Corp. (the "**Corporation**" or "**Prominex**") for use at the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Corporation (the "**Common Shares**") to be held at the office of the Corporation at 833 Seymour Street, Suite 3606, Vancouver, British Columbia V6B 0G4 and broadcast via videoconference at https://zoom.us/j/96956731700?pwd=RGxDNHZaOEliMjBsLzIySTAzNExnQT09 on July 23, 2021 at 10 A.M. (Vancouver time), as it may be postponed or adjourned, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice**").

In this Circular, references to "we" and "our" refer to Prominex Resources Corp. References to "intermediaries" refer to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Shareholders.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. Information contained in this Circular is given as at June 29, 2021, unless otherwise stated and all dollar amounts are expressed in Canadian dollars.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

DETAILS ABOUT THE MEETING

Shareholder participation at the Meeting is important to the Corporation.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting via teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular.

The following sections provide detailed information about the Meeting and how Shareholders can participate in the Meeting and vote their Common Shares.

MEETING DATE, TIME AND LOCATION

The Meeting will be held at the office of the Corporation at 833 Seymour Street, Suite 3606, Vancouver, British Columbia V6B 0G4 and broadcast via videoconference at https://zoom.us/j/96956731700?pwd=RGxDNHZaOEliMjBsLzIySTAzNExnQT09 on July 23, 2021 at 10 A.M. (Vancouver time).

We ask that Shareholders also review and follow the instructions of any health authorities of Canada, the Province of British Columbia, the City of Vancouver, and any other place you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to or from outside of Canada

within the 14 days immediately prior to the Meeting or any adjournment thereof. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in this Circular.

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

Please note that you will not be able to vote via teleconference. If you intend to listen to the Meeting via teleconference you must vote by proxy prior to the Meeting. See "General Proxy Information – How to Vote."

PARTICIPATION AT THE MEETING

The procedures for participation at the Meeting are different for a Shareholder whose name appears on the Corporation's records as a Shareholder (a "**Registered Shareholder**") and a non-registered Shareholder whose Common Shares are registered in the name of a nominee, such as a bank, trust company, securities broker or other intermediary (a "**Beneficial Shareholder**").

Registered Shareholders

Registered Shareholders may vote in person at the Meeting, as described below under "General Proxy Information – How to Vote – Registered Shareholders."

Beneficial Shareholders

A Beneficial Shareholder that would like to vote at the Meeting must appoint themselves as a proxyholder, as described below under "General Proxy Information – How to Vote – Beneficial Shareholders." Beneficial Shareholders who have not appointed themselves as proxyholders will be able to participate as a guest but will not be able to vote or ask questions at the Meeting.

GENERAL PROXY INFORMATION

WHO IS SEEKING MY VOTE?

Management is soliciting proxies from Shareholders for the Meeting. The costs incurred in the preparation and mailing of the form of proxy, Notice and this Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

WHO CAN VOTE?

Shareholders at the close of business on June 18, 2021 (the "**Record Date**") are entitled to receive notice of, and to vote at, the Meeting. To the extent a Shareholder transfers the ownership of any of their Common Shares after the Record Date and the transferee of those Common Shares establishes that they own such Common Shares and requests,

at least ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

A quorum will be present at the Meeting if there is s one or more persons being present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the Meeting. If any Common Share entitled to be voted at a meeting of Shareholders is held by two or more persons jointly, the persons or those of them who attend the Meeting of Shareholders constitute only one Shareholder for the purpose of determining whether a quorum of Shareholders is present.

HOW TO VOTE

The procedures for voting are different for a Registered Shareholder and a Beneficial Shareholder.

Registered Shareholders

A Registered Shareholder may vote in person at the Meeting or by proxy or they may appoint another person, who does not have to be a Shareholder, as their proxy to attend in person and vote in their place. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation.

Each Registered Shareholder submitting a proxy has the right to appoint a proxyholder other than the persons designated in the form of proxy furnished by the Corporation, who need not be a Shareholder, to attend and act for the Registered Shareholder and on the Registered Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by Management should be crossed out and the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided in the enclosed form of proxy or by submitting another appropriate form of proxy.

Registered shareholders can vote by proxy in one of three ways:

- by fax at 416-350-5008; or
- by email at voteproxy@capitaltransferagency.com; or
- by mail or hand delivery to Capital Transfer Agency ULC, attn: Proxy Department, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2.

Capital Transfer Agency ULC ("**Capital Transfer**") must receive completed proxy forms not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario, before the time set for the holding of the Meeting or any adjournment(s) thereof.

All Common Shares represented at the Meeting by properly completed forms of proxy will be voted or withheld from voting in accordance with the specifications of the Registered Shareholder contained in the proxy. **In the absence of such specification, such Common Shares will be voted in favour of the matters set forth in the Circular.** All Common Shares represented at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment(s) thereof. At the time of printing this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting.

Beneficial Shareholders

Certain Common Shares may be held by Beneficial Shareholders. Most intermediaries delegate responsibility for obtaining voting instructions from their clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form (the "**Voting Instruction Form**") in lieu of the form of proxy provided by the Corporation. Beneficial Shareholders are requested to complete and return the Voting Instruction

Form to Broadridge by mail or facsimile, or by such other means as Broadridge may indicate in the materials delivered to Beneficial Shareholders.

Broadridge will tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. The Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders cannot use the Voting Instruction Form to vote Common Shares directly at the Meeting. Beneficial Shareholders should respect the instructions provided by Broadridge and consult with their own professional advisors or Broadridge.

If you are a Beneficial Shareholder and you received voting materials from an entity other than Broadridge, you need to complete and return the form following the instructions that such entity has provided.

If the Beneficial Shareholder wishes to vote their Common Shares at the Meeting, it must do so as proxyholder for the Registered Shareholder. To do this, the Beneficial Shareholder should enter their name in the blank space on the Voting Instruction Form provided and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation is sending the Notice, this Circular and a voting instruction form or a Proxy, as applicable (collectively, the "**Meeting Materials**"), indirectly through intermediaries to NOBOs and OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly through intermediaries to all Beneficial Shareholders. The Corporation does not intend to pay for the fees and expenses of intermediaries for their services in delivering the Meeting Materials to the Beneficial Shareholders in accordance with NI 54-101; Beneficial Shareholders will not receive the materials unless their intermediary assumes the cost of delivery.

CHANGING YOUR VOTE

Registered Shareholders can revoke their previously submitted proxy form by voting at the Meeting. That will automatically revoke their previous proxy (but will not affect a matter on which a vote is taken before such revocation). In addition, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or their attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal and by a director, officer or attorney thereof duly authorized, and deposited either: (i) at the offices of the Corporation's transfer agent, Capital Transfer Agency ULC, attn: Proxy Department, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, or by facsimile at 416-350-5008, or by email at voteproxy@capitaltransferagency.com so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the shareholder or by his attorney authorized in writing, and sending the notice to the Corporation, c/o Capital Transfer Agency ULC, attn: Proxy Department, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, or by facsimile at 416-350-5008, or by email at voteproxy@capitaltransferagency.com, any time up to 48 hours preceding the day of the Meeting, excluding Saturdays, Sundays and holidays.

Beneficial Shareholders may revoke their previously submitted voting instructions by contacting their intermediary at any time, except that an intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the intermediary at least seven (7) days prior to the date of the Meeting.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains certain statements or disclosures that may constitute forward-looking information within the meaning of applicable Canadian securities legislation ("**forward-looking information**"). All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Management anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as "anticipate", "believe", "can", "could", "expect", "intend", "may", "potential", "shall", "should", "will", "would", or other comparable terminology.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation, including information obtained from third-party industry analysts and other third-party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Circular in connection with the statements or disclosure containing the forward-looking information. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- receipt of required shareholder and regulatory approvals in a timely manner or at all;
- receipt and/or maintenance of required licenses and third-party consents in a timely manner or at all; and
- the success of the operations of the Resulting Issuer.

In particular, this Circular contains forward-looking information and statements, including forward-looking information and statements pertaining to the following:

- the Meeting;
- proxy solicitation;
- voting procedures;
- the Transaction (as defined herein);
- the Resulting Issuer (as defined herein);
- the Business Combination Agreement (as defined herein);
- the director nominees of the Resulting Issuer;
- the business of the Meeting;
- the auditor of the Resulting Issuer;
- the Consolidation (as defined herein);
- the Resulting Issuer's LTIP (as defined herein); and
- the Resulting Issuer's stock option plan.

The forward-looking information in statements or disclosures in this Circular is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Corporation to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Corporation including information obtained from third-party industry analysts and other third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Corporation does not know what impact any of those differences may have, the Corporation's business, results of operations and financial condition may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:

- the dependence on management and directors;
- risks relating to additional funding requirements;
- due diligence risks;
- exchange rate risks;
- potential transaction and legal risks;
- risks relating to laws and regulations applicable to companies operating in the cannabis industry; and
- other factors beyond the Corporation's control as more particularly described in Prominex's management's discussion and analysis and other documents filed with Canadian securities regulators and available under Prominex's profile at www.sedar.com.

The forward-looking statements contained in this Circular are made as of the date hereof. The Corporation is not obligated to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward- looking statements or disclosures. The foregoing statements expressly qualify any forward-looking information contained herein.

The reader is further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards ("**IFRS**") requires Management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change and such changes may be material, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

Shareholders are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, Shareholders are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. The Corporation cautions you that the above list of factors is not exhaustive. Consequently, there is no representation by the Corporation that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Other factors which could cause actual results, performance or achievements of the Corporation to differ materially from those contemplated (whether expressly or by implication) in the forward-looking statements or other forward-looking information will be disclosed in the Listing Statement (as defined below).

TRANSACTION WITH GREEN SCIENTIFIC LABS, LLC

As announced in the press release of the Corporation dated April 16, 2021 (a copy of which is available under the Corporation's profile on SEDAR, at www.sedar.com), the Corporation entered into a letter of intent dated April 15, 2021 (the "**Letter of Intent**") with Green Scientific Labs, LLC ("**GSL**"), a private company incorporated and existing under the laws of the state of Delaware, in respect of a proposed business combination with GSL by way of a reverse take-over of the Corporation (the "**Transaction**"). The Corporation expects to enter into a business combination

agreement and plan of merger (the "**Business Combination Agreement**") with GSL, pursuant to which a wholly-owned subsidiary of the Corporation, subject to the satisfaction of certain conditions, would be merged with and into GSL (the "**Merger**") to complete the Transaction in accordance with applicable securities laws and the policies of the Canadian Securities Exchange (the "**CSE**"). The Merger is expected to be structured as a three-cornered merger and, as a result of the Merger, GSL, as the surviving company in the Merger, will become a wholly-owned subsidiary of Prominex. Following the completion of the Merger, Prominex would effect the Name Change (the "**Resulting Issuer**"). The Business Combination Agreement will be made available on SEDAR at www.sedar.com.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date of this Circular, 9,342,275 Common Shares are issued and outstanding, each Common Share carrying one vote in respect of each matter to be voted upon at a meeting of Shareholders.

As at the Record Date, to the knowledge of the Corporation, no person owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation except as outlined below.

Name of Shareholder	Type of Ownership	Number of Corporation Common Shares	Percentage of Corporation Common Shares[(1)]
Haywood Securities Inc.	Owner of Record	2,797,500	29.95%
CDS & CO (NCI Account)	Owner of Record	1,621,969	17.36%

Notes:

(1) Calculated based on the number of issued and outstanding Common Shares as of the date of this Circular.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except for: the Authorized Capital Amendment, Name Change Resolution and Consolidation Resolution (each as defined below), each of which must be approved by the affirmative vote of not less than two- thirds (2/3) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.

FINANCIAL STATEMENTS

In connection with the Meeting, Shareholders are encouraged to read the audited annual financial statements of the Corporation for the financial year ended April 30, 2020, the respective reports of the auditor thereon, and accompanying management's discussion and analysis. Copies of such documents may be obtained by a Shareholder upon request without charge from the CEO of the Corporation. These documents are also available on SEDAR, which can be accessed at www.sedar.com.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors of the Corporation (the "**Board**"), the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

BOARD OF DIRECTORS

It is proposed that all three of the current directors of the Corporation (the "**Prominex Nominees**") be nominated at the Meeting to hold office until the earlier of (i) completion of the Transaction and (ii) the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**") or the Corporation's articles. In connection with the Transaction, it is also proposed that Paul Crage, Michael Richmond, Ed Murray, Alex Spiro and Olivier Centner (the "**GSL Nominees**") will be nominated at the Meeting to hold office, conditional upon completion of the Transaction, from completion of the Transaction until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Corporation's articles. In the event that the Transaction is not completed, the GSL Nominees will not become directors of the Corporation.

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Binyomin Posen is the current CEO of the Corporation and is therefore not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors, Balu Gopalakrishnan and Andrew Parks, are considered to be independent directors as they are independent of management and free from any material interests in the Corporation which could reasonably be expected to interfere with the exercise of their independent judgment as directors. The basis for this determination is that, since the commencement of the Corporation's fiscal year ended April 30, 2020, Mr. Parks and Mr. Gopalakrishnan have not worked for the Corporation, received remuneration from the Corporation (other than in their capacity as directors) or had material contracts with or material interests in the Corporation which could interfere with their ability to act in the Corporation's best interests.

Paul Crage, Michael Richmond and Ed Murray, three of the GSL Nominees, are not expected to be considered "independent". The remaining GSL Nominees, being Alex Spiro and Olivier Centner, are expected to be considered "independent," as they will be free from a direct or indirect material relationship with the Corporation, which could reasonably be expected to interfere with the exercise of their independent judgment as directors. The basis for this determination is that, since the commencement of GSL's fiscal year ended December 31, 2020, none of the expected independent GSL Nominees will have worked for the Corporation or GSL, received remuneration from the Corporation or GSL (other than in their capacity as directors) or had material contracts with or material interests in the Corporation or GSL which could interfere with their ability to act in the Corporation's best interests.

To enhance its ability to act independently of Management, the members of the Board may meet without Management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and his or her fiduciary obligations as a director of the Corporation, disclose the nature and extent of his or her interest to the meeting and abstain from voting on the matter at issue. In addition, the members of the Board who are not members of Management are encouraged to obtain advice from external advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Directorships

The following table sets forth the directors of the Corporation and GSL Nominees who currently hold directorships in other reporting issuers:

Name	Reporting Issuer Name and Jurisdiction	Name of Trading Market	Position	From	To
Binyomin Posen	Sniper Resources	N/A	Director	2018/12/19	Current
	BellRock Brands Inc.	CSE	Director and Officer	2018/06/25	2018/11/27
	Prominex Resources Corp.	N/A	Director	2019/03/17	Current
	Novamind Inc.	CSE	Director and Officer	2019/03/04	2020/12/24
	Jiminex Inc.	N/A	Director, CEO and CFO	2018/12/19	Current
	Interactive Games Technologies Inc.	CSE	Director	2018/12/31	Current
	Red Light Holland Corp.	CSE	Director	2019/03/14	Current
	Titus Energy Corp.	N/A	Director and Officer	2020/10/07	Current
	The Hash Corporation	N/A	Director	2018/05/04	Current
	TransGlobe Internet and Telecom Co.	N/A	Director and Officer	2019/12/13	Current
	Nuran Wireless Inc.	CSE	Director	2020/10/16	Current
	Pacific Iron Ore Corporation				

	Shane Resources Inc.	N/A	Director and Officer	2019/07/26	Current
	RYAH Group Inc.	N/A	Director, CFO and CEO	2019/12/13	Current
	Rio Verde Industries Inc.	CSE	Director	2021/04/21	Current
	Enthusiast Gaming Properties Inc.	N/A	Director	2020/12/22	Current
	High Tide Inc.	TSXV	Director	2018/06/18	2018/09/21
	World Class Extractions Inc.	TSXV	Director	2019/07/24	2020/11/18
		CSE	Director	2019/03/11	2019/06/17
Andrew Parks	Global Health Clinics Ltd (formerly Leo Resources Inc.)	CSE	Director	2020/10/06	Current
	Nurosene Health Inc. (formerly Nurosene Inc.)	CSE	Director	2021/05/25	Current
	Braingrid Limited	CSE	Director	2020/04/27	Current
	Fountain Asset Corp.	TSXV	Director	2017/10/16	Current
	Advantagewon Oil Corp.	CSE	Director	2017/10/16	2017/11/17
Balu Gopalakrishnan	Sniper Resources Inc.	N/A	Director	2018/12/19	2020/06/17
	Cresco Labs Inc.	CSE	Director	2018/07/30	2018/11/30
	Red Light Holland Corp. (formerly, Added Capital Inc.)	CSE	Director	2019/03/14	2020/05/25
	i3 Interactive Inc. (Formerly Interactive Games Technologies Inc)	CSE	Director	2018/03/01	2020/06/29

	Larose Ventures Ltd. Reocito Capital Inc.	N/A TSXV	Officer Director/Officer	2021/02/16 2021/05/11	Current Current
Alex Spiro	GlassBridge Enterprises, Inc. HC2 Broadcasting, subsidiary of HC2 Holdings, Inc.	OTCQX NYSE	Director Director	08/2020 05/2020	Current Current
Olivier Centner	SOL Global Investments Corp.	CSE	Director	08/2020	Current

Orientation and Continuing Education

The Board has not developed an official orientation or training program for new Board members. However, when new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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Compensation

The Corporation's executive compensation program is administered by the compensation committee (the "**Compensation Committee**"), which is principally responsible for reviewing and making recommendations to the Board in respect of the compensation matters relating to the Corporation's executive officers, employees and directors.

The Compensation Committee is presently comprised of Binyomin Posen, Balu Gopalakrishnan, and Andrew Parks. Mr. Posen is the Chief Executive Officer and the Chief Financial Officer of the Corporation, and as such, is not independent within the meaning of NI 58- 101. However, Mr. Gopalakrishnan and Mr. Parks are both independent within the meaning of NI 58-101. The primary objective of the Corporation's executive compensation philosophy is to recruit, retain and motivate top quality individuals at the executive level. The program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its executive officers in connection with the ongoing development of the Corporation and its operations. The Corporation believes that executive compensation should meet the following objectives: (i) align the interests of executive officers with the short and long term interests of shareholders, (ii) link executive compensation to the performance of the Corporation and the individual; and, (iii) compensate executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills. The Board believes that executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

Other Board Committees

The Corporation has no committees other than the Audit Committee (as defined below) and Compensation Committee.

Assessment of Directors, the Board and Board Committees

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. However, the Board will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board, prior to the proposed director's nomination.

AUDIT COMMITTEE

Pursuant to NI 52-110, the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. The audit committee of the Corporation (the "**Audit Committee**") assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process, the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation. The Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation for issuance to the Shareholders. A copy of the written audit committee charter (the "**Charter**") is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	**Independence** (1)	**Financial Literacy** (2)
Binyomin Posen	Not Independent	Financially literate
Andrew Parks	Independent	Financially literate

Balu Gopalakrishnan	Independent	Financially literate

Notes:

(1) Within the meaning of subsection 6.1.1(3) of NI 52-110, which requires a majority of the members of an audit committee of a venture issuer not to be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer.
(2) Within the meaning of subsection 1.6 of NI 52-110.

Relevant Education and Experience

The relevant education and experience of the members of the Audit Committee are described below. See "Election of Directors."

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

External Auditor Service Fees

Clearhouse LLP are the auditors of the Corporation. The following table provides information about the aggregate fees billed to the Corporation for professional services rendered by Clearhouse LLP during the financial years ended April 30, 2020 and April 30, 2019:

	April 30, 2019 ($)	**April 30, 2020 ($)**
Audit Fees[(1)]	7,750	7,105
Audit Related Fees[(2]	Nil	Nil
Tax Fees[(3)]	1,1s25	923.65
All Other Fees[(4)]	Nil	Nil

Notes:

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditors in connection with the Corporation's statutory and regulatory filings.
(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees."
(3) Fees charged for tax compliance, tax advice and tax planning services.
(4) Fees for services other than disclosed in any other row, including fees related to the review of Corporation's Management Discussion and Analyses.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the following exemptions in NI 52-110: (i) section 2.4, (ii) subsection 6.1.1(4), (iii) subsection 6.1.1(5), (iv) subsection 6.1.1(6), and (v) Part 8. However, the Corporation, as a venture issuer, is relying on the exemption provided

in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Assessments

The Board has not adopted formal procedures for assessing the effectiveness of the Board, its Audit Committee or individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this section, a "CEO" or "CFO" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the years ended April 30, 2020 and April 30, 2019. A "Named Executive Officer" or "NEO" means each CEO; each CFO; and the Corporation's most highly compensated executive officer, other than the CEO and CFO, who was serving as executive officers at the end of the most recently completed financial year of the Corporation and whose total salary and bonus exceeds $150,000; and any additional individuals (other than the CEO and CFO) for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis section of this Circular sets out the objectives of the Corporation's executive compensation arrangements, the Corporation's executive compensation philosophy and the application of this philosophy to the Corporation's executive compensation arrangements.

When determining the compensation arrangements for the Named Executive Officers and directors, the Board considers the objectives of: (i) retaining an executive critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders of the Corporation; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Benchmarking

In determining the compensation level for each executive, the Board looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement, the compensation paid by other companies in the same industry as the Corporation, and pay equity considerations.

Elements of Compensation

The compensation paid to the Named Executive Officers and directors in any year consists of three (3) primary components:

(i) base salary;

(ii) long-term incentives in the form of stock options granted from time to time by the Corporation, which are granted on a discretionary basis by the Board with reference to the same factors discussed above; and

(iii) incentive bonuses, which are granted on a discretionary basis by the Board with reference to the same factors discussed above.

The Corporation believes that making a significant portion of the Named Executive Officers' and directors' compensation based on a base salary, long-term incentives and incentive bonuses supports the Corporation's executive compensation philosophy, as these forms of compensation allow those most accountable for the Corporation's long-term success to acquire and hold the Corporation's shares. The key features of these three primary components of compensation are discussed below:

1. Base Salary

Base salary recognizes the value of an individual to the Corporation based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Corporation competes for talent. Base salaries for the Named Executive Officers and directors are reviewed annually. Any change in the base salary of a Named Executive Officer or a director is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive officer played in such corporate performance.

2. Stock Option Awards

The Corporation provides long-term incentives to the Named Executive Officers and directors in the form of stock options as part of its overall executive compensation strategy. The Board believes that stock option grants serve the Corporation's executive compensation philosophy in several ways: they help attract, retain, and motivate talent; they align the interests of the Named Executive Officers and directors with those of the Shareholders by linking a specific portion of the officer's total pay opportunity to share price; and they provide long-term accountability for Named Executive Officers and directors.

3. Incentive Bonuses

Any bonuses paid to the Named Executive Officers and directors are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to administration, financing, Shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations.

The Corporation does not have any policies which permit or prohibit a Named Executive Officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executed Officer or director.

Option-Based Awards

The Corporation does not have any pension plans or incentive plans.

The Corporation has from time to time granted stock options to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation. The purpose of the stock options is to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Stock options are also used as a means to promote the long-term retention of individuals. Previous grants of incentive stock options are taken into account when considering new grants.

SUMMARY COMPENSATION TABLE FOR NAMED EXECUTIVE OFFICERS

The following table provides a summary of total compensation earned during the fiscal years ended April 30, 2020 and April 30, 2019 by the Corporation's Named Executive Officer. The Named Executive Officers for the purposes of the following disclosure in this Circular is Binyomin Posen, Michael Lerner and Balu Gopalakrishnan.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**

		commission ($)					
Binyomin Posen *CEO, CFO and Director* (1)	2020 2019	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Michael Lerner *Former CEO, CFO and Director* (2)	2020 2019	Nil $33,333	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $33,333
Balu Gopalakrishnan *Former CFO* (3)	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Binyomin Posen was appointed as CEO and CFO of the Corporation on October 2, 2020.
(2) Michael Lerner was appointed as CEO and Director on April 11, 2019, and appointed as CFO on September 27, 2019. Mr. Lerner resigned as Director, CEO and on October 2, 2020.
(3) Balu Gopalakrishnan was appointed as CFO and Director on April 11, 2019 and resigned as CFO on September 27, 2019.

NARRATIVE DESCRIPTION OF NAMED EXECUTIVE OFFICER COMPENSATION

During the financial years ended April 30, 2020 and April 30, 2019, a salary or fee was paid as compensation to the Named Executive Officers, and there was no other compensation awarded other than option-based awards. See "Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers."

OUTSTANDING OPTION-BASED AWARDS AND SHARE-BASED AWARDS FOR NAMED EXECUTIVE OFFICERS

There were no outstanding option-based awards for the Named Executive Officers as at April 30, 2020 (including option-based awards granted to a Named Executive Officer before such fiscal year). The Corporation does not have any equity incentive plans, and did not have any share-based awards outstanding as at April 30, 2020.

INCENTIVE AWARD PLANS

The Corporation has no incentive award plans. There were no option-based awards that vested during the year ended April 30, 2020 for Named Executive Officers.

PENSION PLAN BENEFITS

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.

TERMINATION AND CHANGE OF CONTROL BENEFITS AND MANAGEMENT CONTRACTS

There are no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer or director at, following or in connection with respect to change of control of the Corporation, or severance, termination or constructive dismissal of or a change in a Named Executive Officer's or director's responsibilities.

COMPENSATION OF DIRECTORS

Individual Director Compensation

The following table provides a summary of the compensation provided to the directors of the Corporation during the fiscal years ended April 30, 2020 and April 30, 2019. Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any committee) beyond reimbursing such directors for travel and related expenses and the granting of stock options.

Name	Fiscal Year Ended	Fees Earned ($)	Option-Based Awards ($)	All Other Comp. ($)	Total ($)
Binyomin Posen[(1)]	2020	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil
Michael Lerner[(2)]	2020	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil
Balu Gopalakrishnan[(3)]	2020	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil
Andrew Parks[(4)]	2020	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil

Notes:

(1) The relevant disclosure for Binyomin Posen, a director, CEO and CFO, is provided in the Summary Compensation Table for Named Executive Officers above. Binyomin Posen was appointed as a Director of the Corporation on April 11, 2019.
(2) Michael Lerner resigned as a Director of the Corporation on October 2, 2020.
(3) Balu Gopalakrishnan was appointed as a Director of the Corporation on April 11, 2019.
(4) Andrew Parks was appointed as a Director of the Corporation on April 28, 2020.

Director Outstanding Option-Based Awards and Share-Based Awards

There were no outstanding option-based awards for the directors of the Corporation as at April 30, 2020 (including option-based awards granted to a director before such fiscal year). The Corporation does not have any equity incentive plans, and did not have any share-based awards outstanding as at April 30, 2020.

Incentive Award Plans

The Corporation had no incentive award plan during the fiscal year ended April 30, 2021. There were no option-based awards that vested during the year ended April 30, 2021 for any directors of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of April 30, 2020 with respect to the Common Shares that may be issued in connection with options granted by the Corporation.

Plan Category	Fiscal Year Ended	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	April 30, 2020	N/A	N/A	934,227
Equity compensation plans not approved by Shareholders	April 30, 2020	N/A	N/A	N/A
Total		**N/A**	**N/A**	**934,227**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed in this Circular (including in the financial statements of the Corporation for the fiscal years ended April 30, 2020 and April 30, 2019), no directors, proposed Nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation are indebted to the Corporation as of the date hereof or were indebted to the Corporation at any time during the fiscal year ended April 30, 2020, and no indebtedness of such individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed director of the Corporation or any associate or affiliate, of any of the foregoing in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the company or any of its subsidiaries. The GSL Nominees are directors and/or officers and shareholders of GSL. See "*Matters to be Considered at the Meeting".*

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

There are potential conflicts of interest to which all of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. All of the directors and officers are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the Corporation. Accordingly, situations may arise where all of the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or member of Management of the Corporation or any associate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, other than the election of directors, except for any interest arising from the ownership of shares of the Corporation where the Shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

The appointment of the auditors of the Corporation and the authorization of the Board to fix the remuneration thereof, the election of the directors as described herein, the approval of the Name Change, the approval of the Consolidation, the approval of the stock option plan of the Resulting Issuer, and the approval of the long term incentive plan by the Shareholders at the Meeting are all expected to be contemplated in the Business Combination Agreement and to be conditions to the completion of the Transaction. A failure to obtain Shareholder approval of these matters could impede or prevent the completion of the Transaction.

1. REPORT AND 2019 AUDITED FINANCIAL STATEMENT

The audited financial statements of the Corporation for the financial year ended April 30, 2019, and the report of the auditors thereon, will be submitted to the Meeting, although no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. FIXING THE NUMBER OF DIRECTORS

The Board is currently composed of three (3) directors. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution:

- fixing at three (3) the number of directors to be elected at the Meeting, to hold office until the earlier of (i) completion of the Transaction and (ii) the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the Corporation's by-laws and laws governing the Corporation; and

- fixing at five (5) the number of directors to be elected at the Meeting, to hold office, conditional upon the completion of the Transaction, from completion of the Transaction until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant

to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the Corporation's by-laws and laws governing the Corporation.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The number of directors of the Corporation be and is hereby fixed at three (3).

2. From and after the Effective Time, as defined in the management information circular of the Corporation dated June 29, 2021, the number of directors of the Corporation be and is hereby fixed at five (5).

3. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraph of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the Meeting as set out above. In order to be effective, the ordinary resolution must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

3. ELECTION OF DIRECTORS

Under the constating documents of the Corporation, the Board is to consist of a minimum of one and a maximum of six Directors, to be elected annually. At the Meeting, Shareholders are required to elect the Directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed. It is desirable, in connection with the Transaction, (A) to elect Directors to serve from the close of the Meeting (the "**Current Slate**") until the earlier of (i) close of the next annual meeting of Shareholders or until their successors are elected or appointed; and (ii) the effective time of completion of the Transaction (the "**Effective Time**"); and (B) to elect Directors to serve from the Effective Time the close of the next annual meeting of Shareholders or until their successors are elected or appointed, as the case may be, unless his or her office is earlier vacated in accordance with the articles of the Resulting Issuer or the provisions of the BCBCA (assuming completion of the Transaction) (the "**New Slate**").

It is expected to be a condition to the completion of the Transaction that the New Slate, comprised of five individuals, all of whom are nominees of GSL, be elected, effective at the Effective Time, as directors of the Resulting Issuer. At the time of the Meeting, the Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The election of each of Binyomin Posen, Balu Gopalakrishnan and Andrew Parks as Directors of the Corporation to hold office until the earlier of: (A) the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed; and (B) the Effective Time, as defined in the management information circular of the Corporation dated June 29, 2021, is hereby approved.

2. The election of each of Paul Crage, Michael Richmond, Ed Murray, Alex Spiro and Olivier Centner as Directors of the Corporation, to hold office from the Effective Time until the close of the next annual meeting of Shareholders or until their successors are elected or appointed, is hereby approved.

3. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Directors as set forth above and therein. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

Additional information concerning the Current Slate and the New Slate is set out below.

Current Slate

The following table sets forth the name of each of the persons proposed to be nominated for election as a Director as part of the Current Slate, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as Directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name of Nominee, Current Position with the Corporation, and Province/State and Country of Residence	Occupation, Business or Employment	Director Since	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Binyomin Posen[(1)] Toronto, Ontario *Director, CEO and CFO*	Mr. Posen is a Senior Analyst at Plaza Capital, where he focuses on corporate finance, capital markets and helping companies go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for IPOs and Transactions, business development for portfolio companies and client relations.	April 11, 2019	0%
Balu Gopalakrishnan[(1)] Toronto, Ontario *Director*	Mr. Gopalakrishnan is a Chartered Accountant with significant public company experience, including more than six years with XCEED Mortgage Corporation, where he gained	April 11, 2019	0%

	significant experience preparing the company's annual and quarterly consolidated financial statements, Management Discussion and Analysis (MD&A) of for quarterly and annual regulatory filings in accordance with International Financial Reporting Standards.		
Andrew Parks [(1)] Toronto, Ontario *Director*	Mr. Parks is currently the CEO and director of Fountain Asset Corp., which is a TSX Venture listed merchant bank. He is currently a director of The BRN Group, which provides total brand management services and expertise to the global cannabis industry. Mr. Parks has over 10 years of experience in capital markets. Prior to joining Fountain Asset Corp. in 2017, he was a partner and registered portfolio manager at a successful Toronto-based asset manager. Mr. Parks is a Chartered Financial Analyst and holds an Honours Bachelor of Business Administration from Wilfrid Laurier University.	April 28, 2020	0%

Notes:

(1) Member of the Audit Committee.

Cease Trade Orders

Other than as otherwise disclosed herein, to the knowledge of the Corporation, no proposed director, are, as at the date of this Circular, and have not been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that while he was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after he ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while he was acting in such capacity.

Bankruptcies

Other than as otherwise disclosed herein, to the knowledge of the Corporation, no proposed director, has within the past 10 years, been a director or executive officer of any company, including the Corporation, that, while he was acting in such capacity, or within a year of him ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past 10 years, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor has he entered into a settlement

agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

New Slate

The following table sets forth the name of each of the persons proposed to be nominated for election as a Director of the Resulting Issuer as part of the New Slate, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation within the five preceding years, the period during which the nominees have served as Directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised:

Name of Nominee, Current Position with the Corporation, and Province/State and Country of Residence	Occupation, Business or Employment	Director of GSL Since	Number and Percentage of Membership Units Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Paul Crage *Florida, USA*	Chief Executive Officer, Green Scientific Labs, LLC	September, 2018	1,368,018.02 (7.58%)
Michael Richmond *Florida, USA*	Chairman, Green Scientific Labs, LLC	February, 2021	1,695,879.59 (9.39%)
Ed Murray *Florida, USA*	Chief Technology Officer, Ceterus Inc.	N/A(1)	Nil
Alex Spiro *New York, USA*	Partner, Quinn Emanuel Urquhart & Sullivan LLP	N/A(1)	100,000 (0.55)%
Olivier Centner *Ontario, Canada*	Chief Executive Officer, Unoapp	N/A(1)	Nil

Notes:

(1) The election of such individuals will take effect at the Effective Time of the Transaction.

Paul Crage, Director

Mr. Crage is an innovative entrepreneur with extensive experience with start-ups. With a finance and accounting background, Mr. Crage began his career as a financial analyst with Tylan General and went on to launch the first prepaid dental network as VP of Finance. He eventually left to start several start-up companies. As CEO and Co-founder of Rapid Roll-Off & Recycling, he built the business from the ground up. After the sale of Rapid Roll-Off, he co-founded a luxury property management company for estate homes. Mr. Crage co-founded GSL after recognizing the need for safety compliance testing during the early stages of the cannabis industry.

Michael Richmond, Director

Mr. Richmond has been involved in the digital interactive marketing industry since early 2000. He served as vice president of sales at Relation Serve Media where his responsibilities included overseeing various national accounts. In 2006, Relation Serve Media was acquired by Come&Stay, Inc, and Mr. Richmond became General Manager for

its U.S. operations, where he was directly responsible for its administrative and business development programs. Mr. Richmond left Come&Stay, Inc. to launch Datasys (previously Media Direct) in 2008. He has extensive experience working with global companies and brands including Nissan, AT&T, Ford, Chevy, and Tylenol.

Ed Murray, Director

Mr. Murray is a product development executive with extensive experience scaling technology start-ups. He has been a member of the leadership teams of a series of successful high growth companies. He served in executive leadership roles at Ping Identity, Dynatrace, Gomez and Witness Systems. He is currently Chief Technology Officer at Ceterus Inc., a fin-tech startup revolutionizing accounting automation. Mr. Murray combines a strong focus on operating metrics with a keen sense of vision and product market fit.

Alex Spiro, Director

Mr. Spiro is a former prosecutor and a well-known litigator who has represented an array of disrupting companies across the globe. A graduate of Harvard Law School, where he continues to teach, Mr. Spiro serves as a strategic advisor and board member to both public and private companies and helps growth-stage ventures with a variety of legal and operational matters. Mr. Spiro has served as a board member of Glassbridge Enterprises, Imedia Brands, and Arrive, a private equity venture with Glassbridge Enterprises in partnership with Primary Venture Partners and Roc Nation. Mr. Spiro is a partner at Quinn Emanuel Urquhart & Sullivan LLP, where he serves as Co-Chair of the Investigations, Government Enforcement & White-Collar Defense practice. Prior to becoming a lawyer, Mr. Spiro studied biopsychology and worked at Harvard's psychiatric facility, McLean Hospital.

Olivier Centner, Director

Mr. Centner has over 25 years building businesses with a value first approach to driving unit economics and enterprise value. Mr. Centner is the founder and CEO of UNOapp, a leader in digital first solutions for retail-tech and consumer engagement, working with over 2,000 retailers and Fortune 500 brands such as Coca-Cola, Monster Energy, Corby, and Diageo. In addition to leading UNOapp, Mr. Centner is a director of SOL Global Investments Corp. and an active investor in residential multi-unit real estate as well fintech and technology driven companies in Canada and the United States.

Cease Trade Orders

No individual who will be a Director of the Resulting Issuer upon completion of the Transaction is as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that while he was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after he ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while he was acting in such capacity.

Bankruptcies

No individual who will be a Director of the Resulting Issuer upon completion of the Transaction is as at the date of this Circular, or has been, within the past 10 years, a director or executive officer of any company, including the Corporation, that, while he was acting in such capacity, or within a year of him ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past 10 years, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties and Sanctions

No individual who will be a Director of the Resulting Issuer upon completion of the Transaction is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor has he entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

4. AUTHORIZED CAPITAL AMENDMENT

The Business Combination Agreement is expected to require an amendment to the authorized capital of the Corporation. Accordingly, and at the Meeting, the Shareholders will be asked to approve a special resolution (being a resolution passed by not less than two-thirds (2/3) of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) approving an amendment to the articles of the Corporation to alter the identifying name of the "common shares" of the Corporation to "subordinate voting shares" of the Corporation (the "**Subordinate Voting Shares**"), create a class of multiple voting shares of the Corporation (the "**Multiple Voting Shares**") and adopt the terms and conditions attached to the Subordinate Voting Shares and Multiple Voting Shares in the form attached as Schedule "B" to this Circular (the "**Authorized Capital Amendment**").

The following is a summary of the rights, privileges, restrictions and conditions attached to the Subordinate Voting Shares and the Multiple Voting Shares. It is qualified in its entirety by reference to the full text of the terms and conditions attached to the Subordinate Voting Shares and Multiple Voting Shares set forth in Schedule "B" to this Circular.

Subordinate Voting Shares

Holders of Subordinate Voting Shares will be entitled to notice of and to attend and vote at any meeting of the shareholders of the Resulting Issuer, except a meeting of which only holders of another class or series of shares of the Resulting Issuer will have the right to vote. At each such meeting, holders of Subordinate Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share held.

As long as any Subordinate Voting Shares remain outstanding, the Resulting Issuer will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, alter or amend the articles of the Resulting Issuer if the result of such alteration or amendment would (i) prejudice or interfere with any right or special right attached to the Subordinate Voting Shares or (ii) affect the rights or special rights of the holders of Subordinate Voting Shares or Multiple Voting Shares or on a per share basis.

Holders of Subordinate Voting Shares will be entitled to receive as and when declared by the Resulting Issuer Board, dividends in cash or property of the Resulting Issuer. No dividend will be declared on the Subordinate Voting Shares unless the Resulting Issuer simultaneously declares an equivalent dividend on the Multiple Voting Shares in an amount per Multiple Voting Share equal to the amount of the dividend declared per Subordinate Voting Share, multiplied by 100.

The Resulting Issuer Board may declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, but only if the Resulting Issuer Board simultaneously declares a stock dividend payable in: (i) Multiple Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share equal to the number of Subordinate Voting Shares declared as a dividend per Subordinate Voting Share; or (ii) Subordinate Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share (or a fraction thereof) equal to the number of Subordinate Voting Shares declared as a dividend per Subordinate Voting Share, multiplied by 100.

The Resulting Issuer Board may declare a stock dividend payable in Multiple Voting Shares on the Subordinate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Multiple Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share equal to the number of Multiple Voting Shares declared as a dividend per Subordinate Voting Share, multiplied by 100.

Holders of fractional Subordinate Voting Shares will be entitled to receive any dividend declared on the Subordinate Voting Shares in an amount equal to the dividend per Subordinate Voting Share multiplied by the fraction thereof held by such holder.

In the event of the liquidation, dissolution or winding-up of the Resulting Issuer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Resulting Issuer among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of the Resulting Issuer ranking in priority to the Subordinate Voting Shares, be entitled to participate rateably along with all the holders of Multiple Voting Shares, with the amount of such distribution per Subordinate Voting Share equal to the amount of such distribution per Multiple Voting Share divided by 100. Each fraction of a Subordinate Voting Share will be entitled to the amount calculated by multiplying such fraction by the amount payable per whole Subordinate Voting Share.

No subdivision or consolidation of the Subordinate Voting Shares will occur unless, simultaneously, the Multiple Voting Shares are subdivided or consolidated using the same divisor or multiplier.

If an offer is made to purchase Multiple Voting Shares, and such offer is required pursuant to applicable securities legislation or the rules of any stock exchange on which the Multiple Voting Shares or the Subordinate Voting Shares which may be obtained upon conversion of the Multiple Voting Shares may then be listed, to be made to all or substantially all of the holders of Multiple Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, an "**Offer**") and not made to the holders of Subordinate Voting Shares for consideration per Subordinate Voting Share equal to or greater than 1/100th (0.01) of the consideration offered per Multiple Voting Share, then each Subordinate Voting Share will become convertible at the option of the holder into Multiple Voting Shares on the basis of one hundred (100) Subordinate Voting Shares for one (1) Multiple Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "**Subordinate Voting Share Conversion Right**").

The Subordinate Voting Share Conversion Right may only be exercised for the purpose of depositing the Multiple Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Subordinate Voting Share Conversion Right is exercised, the Resulting Issuer will procure, and shall be deemed to have been irrevocably authorized by the holder so exercising the Subordinate Voting Share Conversion Right to procure, that the transfer agent for the Subordinate Voting Shares will deposit under such Offer the Multiple Voting Shares acquired upon conversion, on behalf of the holder.

If Multiple Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Multiple Voting Shares, such Multiple Voting Shares and any fractions thereof issued will automatically, without further action on the part of the holder thereof, be reconverted into Subordinate Voting Shares on the basis of one hundred (100) Subordinate Voting Shares for each one (1) Multiple Voting Share, and the Resulting Issuer will procure that the transfer agent for the Subordinate Voting Shares will send to such holder a direct registration statement(s) or certificate(s) representing the Subordinate Voting Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Multiple Voting Shares acquired upon exercise of the Subordinate Voting Share Conversion Right, the Resulting Issuer will procure that the transfer agent for the Subordinate Voting Shares will deliver to the holders of such Multiple Voting Shares the consideration paid for such Multiple Voting Shares by such Offeror.

Subject to approval by the Resulting Issuer Board, each Subordinate Voting Share may be converted at the option of the holder into such number of Multiple Voting Shares as is determined by dividing the number of Subordinate Voting Shares being converted by one hundred (100), provided the Resulting Issuer Board has approved such conversion.

Multiple Voting Shares

Holders of Multiple Voting Shares will be entitled to notice of and to attend and vote at any meeting of the shareholders of the Resulting Issuer, except a meeting of which only holders of another class or series of shares of the Resulting Issuer will have the right to vote. Subject to the terms set out in the articles of the Resulting Issuer, at each such

meeting, holders of Multiple Voting Shares will be entitled to 100 votes in respect of each Multiple Voting Share, and each fraction of a Multiple Voting Share shall entitle the holder to the number of votes calculated by multiplying the fraction by 100 and rounding the product down to the nearest whole number, at each such meeting.

As long as any Multiple Voting Shares remain outstanding, the Resulting Issuer will not, without the consent of the holders of the Multiple Voting Shares expressed by separate special resolution, alter or amend the articles of the Resulting Issuer if the result of such alteration or amendment would (i) prejudice or interfere with any right or special right attached to the Multiple Voting Shares or (ii) affect the rights or special rights of the holders of Subordinate Voting Shares or Multiple Voting Shares on a per share basis. At any meeting of holders of Multiple Voting Shares called to consider such a separate special resolution, each whole Multiple Voting Share will entitle the holder to one vote.

Holders of Multiple Voting Shares will be entitled to receive, as and when declared by the Resulting Issuer Board, dividends in cash or property of the Resulting Issuer. No dividend will be declared on the Multiple Voting Shares unless the Resulting Issuer simultaneously declares equivalent dividends on the Subordinate Voting Shares, in an amount equal to the amount of the dividend declared per Multiple Voting Share divided by 100.

The Resulting Issuer Board may declare a stock dividend payable in Multiple Voting Shares on the Multiple Voting Shares, but only if the directors simultaneously declare a stock dividend payable in (i) Multiple Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Multiple Voting Shares declared as a dividend per Multiple Voting Share, divided by 100, or (ii) Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Multiple Voting Shares declared as a dividend per Multiple Voting Share. The Resulting Issuer Board may declare a stock dividend payable in Subordinate Voting Shares on the Multiple Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Subordinate Voting Shares declared as a dividend per Multiple Voting Share, divided by 100.

In the event of the liquidation, dissolution or winding-up of the Resulting Issuer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Resulting Issuer among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will be entitled to participate rateably along with the holders of Subordinate Voting Shares, with the amount of such distribution per Multiple Voting Share equal to the amount of such distribution per Subordinate Voting Share multiplied by 100; and each fraction of a Multiple Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Multiple Voting Share.

No subdivision or consolidation of the Multiple Voting Shares may occur unless, simultaneously, the Subordinate Voting Shares are subdivided or consolidated using the same divisor or multiplier.

Each Multiple Voting Share shall be convertible, at the option of the holder thereof, into such number of Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares in respect of which the share conversion right is exercised by 100. The ability of a holder to convert the Multiple Voting Shares during the period (the "**Restricted Conversion Period**") prior September 1, 2022 is subject to a restriction that, unless the Resulting Issuer Board determines otherwise, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the U.S. Exchange Act), may not exceed 40% of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares and outstanding after giving effect to such conversions, determined in accordance with the articles of the Resulting Issuer.

In addition, in accordance with and subject to the terms of the articles of the Resulting Issuer, the Resulting Issuer may require a holder of Multiple Voting Shares to convert all, but not less than all, of the Multiple Voting Shares held by such holder into Subordinate Voting Shares if (i) the Resulting Issuer is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, and (ii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange. Each Multiple Voting Share shall be convertible into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares in respect of which the share conversion right is exercised by 100.

The text of the resolution which management intends to place before the Meeting to approve the Authorized Capital Amendment is as follows:

"**BE IT HEREBY RESOLVED** as a special resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The amendment to the articles of the Corporation to alter the identifying name of the "common shares" of the Corporation to "subordinate voting shares" of the Corporation (the "**Subordinate Voting Shares**"), create a class of multiple voting shares of the Corporation (the "**Multiple Voting Shares**") and adopt the terms and conditions of the Subordinate Voting Shares and Multiple Voting Shares in the form attached as Schedule "B" to the management information circular of the Corporation dated June 29, 2021, is hereby authorized, approved and adopted.

2. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to do or to cause to be done all such other acts and things, and to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents with such alterations, amendments, additions and deletions as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby or to comply with applicable securities, corporate, tax and other laws, rules, regulations, instruments and policies including, without limitation, the policies, rules and by-laws of the stock exchange on which the Corporation's shares may then be listed, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Authorized Capital Amendment. The special resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

5. APPOINTMENT OF AUDITOR

Clearhouse LLP, the present auditor of the Corporation, was first appointed as such on March 24, 2020, prior to which James Stafford, Inc. Chartered Professional Accountants served as auditors of the Corporation. Management recommends the re-appointment of Clearhouse LLP as the auditor to hold office until the close of the next annual meeting of the Shareholders.

GSL has notified the Corporation of its expectation that, in the event that the Transaction is completed, the Resulting Issuer's fiscal year end will be changed from April 30 to December 31, being GSL's fiscal year end, and SRCO Professional Corporation, being GSL's auditors, will be appointed as auditors of the Resulting Issuer.

The text of the resolution which management intends to place before the Meeting to approve the appointment of the auditor of the Corporation is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The appointment of Clearhouse LLP as the auditors of the Corporation for each of the financial years ended April 30, 2020 and April 30, 2019, and the fixing by the board of directors of the Corporation of such auditor for the applicable periods, be and is hereby confirmed, ratified and approved.

2. The appointment of Clearhouse LLP as the auditors of the Corporation, to hold office until the earlier of the next annual meeting of shareholders, until their successor is duly appointed pursuant to applicable laws, and the Effective Time, as defined in the management information circular of the Corporation dated June 29, 2021 (the "**Circular**") at remuneration to be fixed by the board of directors of the Corporation, be and is hereby authorized and approved.

3. The appointment of SRCO Professional Corporation, from and after the Effective Time, as defined in the Circular, as the auditors of the Corporation, to hold office until the earlier of the next annual meeting of shareholders or until their successor is duly appointed pursuant to applicable laws, at remuneration to be fixed by the board of directors of the Corporation, be and is hereby authorized and approved.

4. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraph of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of Clearhouse LLP as auditors of the Corporation at remuneration to be fixed by the Board. The resolution must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

6. NAME CHANGE

Shareholders are asked to consider, and, if deemed advisable, to approve, with or without variation, a special resolution (being a resolution passed by not less than two thirds (2/3) of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) to change the name of the Corporation to "Green Scientific Labs Holdings Inc." or such other name acceptable to the registrar and the Canadian Securities Exchange (the "**CSE**") (or any other exchange on which the securities of the Corporation or the Resulting Issuer are or may be listed) and as the Board determines is appropriate (the "**Name Change**"). The approval of the Name Change by the Shareholders at the Meeting and the completion of the Name Change are anticipated to be conditions to the completion of the Transaction.

As outlined in the resolution below, the new name of the Corporation will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion.

The text of the special resolution (the "**Name Change Resolution**") which management intends to place before the Meeting for the approval of the Name Change is as follows:

"BE IT HEREBY RESOLVED as a special resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The change of the name of the Corporation to "Green Scientific Labs Holdings Inc." or such other as the directors of the Corporation in their sole discretion determine is appropriate is authorized and approved;

2. Any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby;

3. The directors of the Corporation are hereby authorized and granted with absolute discretion and without further approval of the shareholders, to revoke the foregoing resolution before it is acted upon; and

4. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

The requisite regulatory approvals for the Name Change, including the approvals of the CSE, or any other exchange on which the securities of the Corporation or the Resulting Issuer are or may be listed, will not be sought by the Corporation until after the Board decides to implement the Name Change Resolution. There can be no assurance that the applicable approvals will be obtained.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Name Change. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

7. CONSOLIDATION

The Business Combination Agreement is expected to require a share consolidation. Accordingly, and at the Meeting, the Shareholders will be asked to approve a special resolution (being a resolution passed by not less than two-thirds (2/3) of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) approving a consolidation of the outstanding Common Shares of the Corporation within the range of (a) of one post-Consolidation Common Share for every 100 pre-Consolidation Common Shares and (b) of one post-Consolidation Common Share for every 200 pre-Consolidation Common Shares (the "**Consolidation**") that are outstanding prior to the effective date, pursuant to subsection 54(1**)** of the *Business Corporations Act* (British Columbia) ("**BCBCA**"). The approval of the Consolidation by the Shareholders at the Meeting and the completion of the Consolidation are anticipated to be conditions to the completion of the Transaction.

Even if approved by the Shareholders, the Board may determine not to proceed with the Consolidation at its discretion.

The text of the special resolution (the "**Consolidation Resolution**") which management intends to place before the Meeting to approve the Consolidation is as follows:

"**BE IT HEREBY RESOLVED** as a special resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The Corporation be and is hereby authorized to consolidate the issued and outstanding common shares in the share capital of the Corporation ("**Common Shares**") within the range of (a) one post-Consolidation Common Share for every 100 pre-Consolidation Common Shares and (b) one post-Consolidation Common Share for every 200 pre-Consolidation Common Shares (the "**Consolidation**"), and the board of directors of the Corporation be and hereby is authorized to determine the final ratio at which pre-Consolidation Common Shares will be consolidated at its discretion within such range.

2. No fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Corporation being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such Shareholder shall be rounded up to the next greater whole number of Commons Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated;

3. The directors of the Corporation are hereby authorized and granted with absolute discretion and without further approval of the shareholders, to revoke the foregoing resolution before it is acted upon; and

4. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Consolidation. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

The requisite regulatory approvals for the Consolidation, including the approvals of the CSE, or any other exchange on which the securities of the Corporation or the Resulting Issuer are or may be listed, will not be sought by the Corporation until after the Board decides to implement the Consolidation resolution. There can be no assurance that the applicable approvals will be obtained.

Effect of Consolidation

The Consolidation will not materially affect any Shareholders' percentage ownership in the Corporation, although such ownership will be represented by a smaller number of post-Consolidation Common Shares. If the Consolidation is approved and given effect, the number of Common Shares outstanding will be 500,000 Common Shares, or such amount depending on the final Consolidation ratio agreed to by the Board. The Consolidation will lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, the Board believes the Consolidation is in the best interest of all Shareholders as the Consolidation is a condition to complete the Transaction despite the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares.

Fractional Shares

If the Consolidation is implemented, fractional post-Consolidation Common Shares will not be issued to Shareholders. Where the Consolidation would otherwise result in a Shareholder being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such holder of Common Shares shall be rounded up to the next greater whole number of Common Share if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.

Implementation of Consolidation

The Consolidation is conditional upon the Corporation obtaining final approval of the CSE. The Corporation expects to meet the CSE requirements but, in the event that it does not receive final approval of the CSE, the Corporation would not proceed with the Consolidation. The Consolidation resolution authorizes the Board not to proceed with the Consolidation, without further approval of the Shareholders, at any time.

As soon as practicable after the Consolidation becomes effective, Shareholders will be notified that the Consolidation has been effected. The Corporation expects that its Transfer Agent will act as exchange agent for purposes of implementing the exchange of share certificates.

Following the filing by the Corporation of articles of amendment implementing the Name Change and Consolidation (assuming that the special resolutions approving the Name Change and Consolidation are passed at the Meeting), all Common Shares held by Shareholders will be consolidated without any further action required by Shareholders. Upon completion of the Name Change and Consolidation, the number of Common Shares outstanding will be so adjusted on the Corporation's register of Common Shares maintained by the Transfer Agent, and registered Shareholders will receive a share certificate or a statement prepared by the Transfer Agent pursuant to its direct registration system (a "**DRS Advice Statement**") evidencing the post-Consolidation Common Shares to which such Shareholder is entitled. Beneficial Shareholders holding their Common Shares through an intermediary should note that such banks, brokers or other nominees may have various procedures for processing the Name Change and Consolidation. Beneficial Shareholders will not receive a share certificate or DRS Advice Statement from the Transfer Agent upon completion from the Name Change and Consolidation. If a Beneficial Shareholder has any questions in this regard, the Beneficial Shareholder is encouraged to contact its nominee.

8. APPROVAL OF RESULTING ISSUER LONG TERM INCENTIVE PLAN

In connection with the Transaction with GSL, the Corporation wishes to obtain shareholder approval, and the Shareholders will be asked at the Meeting to vote on a resolution to approve the adoption of a long term incentive plan of the Corporation to be effective upon completion of the Transaction with GSL (the "**Resulting Issuer LTIP**") as described below. The purpose of the Resulting Issuer LTIP is to is to advance the interests of the Resulting Issuer (a) through the motivation, attraction and retention of key employees and directors of GSL; (b) by aligning the interests of participants with the interests of the shareholders of the Resulting Issuer generally; and (c) by furnishing participants with an additional incentive in their efforts on behalf of the Resulting Issuer.

The following is a summary of the Resulting Issuer LTIP. It is qualified in its entirety by reference to the full text of the Resulting Issuer LTIP set forth in Schedule "D" to this Circular.

Pursuant to the terms of the Resulting Issuer LTIP, the Board or, if authorized by the Board, a committee of the Board may grant units ("**Units**"), which may be either restricted share units ("**RSUs**") or deferred share units ("**DSUs**"). Each Unit represents the right to receive either (a) one (1) Subordinate Voting Share or (b) one hundred (100) Multiple Voting Shares, as the Board may determine in its sole discretion, in accordance with the terms of the Resulting Issuer LTIP. Participation in the Resulting Issuer LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Units is evidenced by an agreement between the Resulting Issuer and the participant. The interest of any participant in any Unit may not be transferred or assigned except by testamentary disposition or in accordance with the laws governing the devolution of property upon death.

The maximum number of Shares which may be reserved and set aside for issue under the Resulting Issuer LTIP (in respect of awards of DSUs to DSU participants and for payments in respect of awards of RSUs to RSU participants), the Resulting Issuer Option Plan and any other share compensation arrangements of the Resulting Issuer, shall not exceed 10% of the total number of issued and outstanding Shares from time to time from time to time (where such reference to "Shares" means the Subordinate Voting Shares and the Multiple Voting Shares calculated on an as-converted to Subordinate Voting Share basis), provided that the Board shall have the right, from time to time, to increase such number of Shares subject to the approval of shareholders and such regulatory authorities, stock exchanges or over-the-counter markets having jurisdiction over the affairs of the Resulting Issuer.

Restricted Share Units

An officer, director, employee or consultant of the Resulting Issuer who has been designated by the Resulting Issuer for participation in the Resulting Issuer LTIP and who agrees to participate in the Resulting Issuer LTIP is an eligible participant to receive RSUs under the Resulting Issuer LTIP (an "**RSU Participant**").

The Board shall in its sole discretion have the authority to impose whatever vesting requirements it deems appropriate on any particular award of Restricted Share Unit granted under the Resulting Issuer LTIP, provided that, unless otherwise provided under the applicable award agreement, all RSUs granted under a particular award shall vest on or before December 31st of the calendar year which is 3 years following the calendar year in which the service was performed in respect of which the particular award was made (the "**Final Vesting Date**"), provided further that all payments under a particular award of a U.S. taxpayer shall be made on or before December 31st of the year in which the scheduled RSU vesting date (determined without regard to Section 3.2.2 of the Resulting Issuer LTIP) occurs or, if later, by the date that is two and one-half (2 ½) months after such scheduled RSU vesting date. In the event that a vesting date occurs within a blackout period or within 5 business days thereafter, the vesting date shall be ten business days after the blackout period ends (the "**Extension Period**"). If an additional blackout period is subsequently imposed during the Extension Period, then the Extension Period will commence following the end of such additional blackout period. Despite the foregoing, and unless otherwise provided under the applicable award agreement, a vesting date will not be extended beyond the Final Vesting Date.

On each vesting date, unless the decision has already been made in the award agreement, on the RSU vesting date, the Resulting Issuer shall decide, in its sole discretion, whether to make all payments in respect of vested RSUs to the RSU Participant in cash, Shares issued from treasury or a combination thereof based on the fair market value of the Shares as at such date. For the purposes of the Resulting Issuer LTIP, the fair market value of the Shares is (a) with

respect to a Subordinate Voting Share on any date, the weighted average trading price of the Subordinate Voting Shares on the Exchange for the five days on which Shares were traded immediately preceding that date or (b) with respect to a Multiple Voting Share on any date, the weighted average trading price of the Subordinate Voting Shares on the Exchange for the five days on which Shares were traded immediately preceding that date multiplied by 100 (or such other exchange ratio as is in effect from time to time).

If an RSU Participant ceases to be an eligible participant under the Resulting Issuer LTIP due to termination with cause or voluntary termination by the RSU Participant, all unvested RSUs previously credited to the participant's account are terminated and forfeited as of the termination date. If an RSU Participant ceases to be an eligible participant under the Resulting Issuer LTIP due to termination without cause, death, total or permanent long-term disability or retirement, any unvested RSUs previously credited to the participant's account will continue to vest in accordance with their terms or, at the discretion of the Board, be terminated and forfeited as of the termination date, subject to the provisions of any RSU Participant's employment contract. In the event the Resulting Issuer pays a dividend on the Shares subsequent to the granting of an RSU award, the number of RSUs relating to such award shall be increased to reflect the amount of the dividend.

Deferred Share Units

An officer, director, employee or consultant of the Resulting Issuer for participation in the Resulting Issuer LTIP and who agrees to participate in the Resulting Issuer LTIP is an eligible participant to receive DSUs under the Resulting Issuer LTIP (a "**DSU Participant**").

All DSUs awarded to a DSU Participant vest on the date on which the DSU Participant ceases to be employed by the Resulting Issuer or any of its subsidiaries and, if applicable, ceases to be a director of the Resulting Issuer (the "**DSU Termination Date**"). Notwithstanding the foregoing, any payments under a particular award of a U.S. taxpayer shall be made as soon as practicable following a DSU Termination Date in accordance with the Resulting Issuer LTIP, but in no case later than December 31st of the year in which such DSU Termination Date occurs or, if later, by the date that is two and one-half (2 ½) months after such DSU Termination Date.

On the DSU Termination Date, payment in respect of a DSU Participant's DSUs becomes payable and the Resulting Issuer shall decide, in its sole discretion, whether to make the payment in cash, Shares issued from treasury or a combination thereof based on the fair market value of the Shares as at the DSU Termination Date.

In the event the Resulting Issuer pays a dividend on the Shares subsequent to the granting of a DSU award, the number of DSUs relating to such award shall be increased to reflect the amount of the dividend.

Amendments

The Resulting Issuer retains the right without the approval of shareholders:

a) to amend the Resulting Issuer LTIP or any RSUs or DSUs to:

   (i) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority or to comply or conform with applicable laws;

   (ii) change vesting provisions of the Resulting Issuer LTIP or any RSUs or DSUs;

   (iii) make any other amendments of a non-material nature;

   (iv) make amendments to the definition of "DSU Participant" and/or "RSU Participant" or the eligibility requirements of participating in the Resulting Issuer LTIP, where such amendment would not have the potential of broadening or increasing insider participation;

   (v) make amendments to the manner in which eligible participants may elect to participate in the Resulting Issuer LTIP;

(vi) make any amendments to the provisions concerning the effect of the termination of a participant's employment or services on such participant's status under the Resulting Issuer LTIP; or

(vii) make any amendment which is intended to facilitate the administration of the Resulting Issuer LTIP; or

b) to suspend, terminate or discontinue the terms and conditions of the Resulting Issuer LTIP and the RSUs and DSUs granted under the Resulting Issuer LTIP by resolution of the Board, provided that:

(i) no such amendment to the Resulting Issuer LTIP shall cause the Resulting Issuer LTIP in respect of RSUs to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Income Tax Act (Canada) (the "ITA") or any successor to such provision;

(ii) no such amendment to the Resulting Issuer LTIP shall cause the Resulting Issuer LTIP in respect of DSUs to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and

(iii) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the CSE, as may be required.

Any amendment to the Resulting Issuer LTIP which changes the vesting provisions of the Resulting Issuer LTIP or any RSUs or DSUs, or any suspension, termination or discontinuance of the terms and conditions of the Resulting Issuer LTIP and the RSUs and DSUs granted under the Resulting Issuer LTIP, shall take effect only with respect to awards granted after the effective date of such amendment, provided that it may apply to any outstanding award with the mutual consent of the Resulting Issuer and the participants to whom such awards have been granted.

Any amendment to the Resulting Issuer LTIP other than as described above shall require the approval of shareholders given by the affirmative vote of a simple majority of the Shares (or, where required, "disinterested" shareholder approval) represented at a meeting of shareholders at which a motion to approve the Resulting Issuer LTIP or an amendment to the Resulting Issuer LTIP is presented. Specific amendments requiring shareholder approval include:

a) to increase the number of Shares reserved under the Resulting Issuer LTIP;

b) to change the definition of RSU Participants or DSU Participants or the eligibility requirements of participating in the Resulting Issuer LTIP, where such amendment would have the potential of broadening or increasing insider participation;

c) the extension of any right of a participant who is an insider under the Resulting Issuer LTIP beyond the date on which such right would originally have expired;

d) to permit RSUs or DSUs to be transferred other than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;

e) to permit awards other than RSUs and DSUs under the Resulting Issuer LTIP; and

f) to amend the amendment provisions of the Resulting Issuer LTIP so as to increase the ability of the Board to amend the Resulting Issuer LTIP without shareholder approval.

The text of the resolution which management intends to place before the Meeting to approve the Resulting Issuer LTIP is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The long term incentive plan (the "**Resulting Issuer LTIP**") of the Resulting Issuer in the form of the Resulting Issuer LTIP attached as Schedule "D" to the management information circular of the Corporation dated June 29, 2021 (the "**Circular**"), be and is hereby approved with such modifications as may be required by the Canadian Securities Exchange (or any other exchange on which the securities of the Corporation or the Resulting Issuer are or may be listed) to be effective upon completion of the Transaction, as such term is defined in the Circular;

2. The maximum number of common shares in the capital of the Corporation which may be issued under the Resulting Issuer LTIP shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time, less the number of common shares reserved for issuance under the Resulting Issuer's other security-based compensation arrangements from time to time; and

3. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to do or to cause to be done all such other acts and things, and to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents with such alterations, amendments, additions and deletions as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby or to comply with applicable securities, corporate, tax and other laws, rules, regulations, instruments and policies including, without limitation, the policies, rules and by-laws of the stock exchange on which the Corporation's shares may then be listed, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of to vote proxies IN FAVOUR of the ordinary resolution approving the Resulting Issuer LTIP. The resolution must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

9. APPROVAL OF RESULTING ISSUER OPTION PLAN

In connection with the Transaction with GSL, the Corporation wishes to obtain shareholder approval, and the Shareholders will be asked at the Meeting to vote on a resolution to approve the adoption of a new option plan of the Corporation to be effective upon completion of the Transaction with GSL (the "**Resulting Issuer Option Plan**") as described below. The purpose of the Resulting Issuer Option Plan is to attract, retain and motivate employees, directors, officers and consultants of the Resulting Issuer by granting to them options to purchase Subordinate Voting Shares and/or Multiple Voting Shares (as the context may require) (collectively, "**Shares**").

The following is a summary of the Resulting Issuer Option Plan. It is qualified in its entirety by reference to the full text of the Resulting Issuer Option Plan set forth in Schedule "C" to this Circular.

Pursuant to the Resulting Issuer Option Plan, employees, directors, officers or consultants of the Resulting Issuer may be granted options to purchase Shares. The aggregate number of Shares issuable upon the exercise of options granted under the Resulting Issuer Option Plan, the Resulting Issuer LTIP (as defined below) and any other share compensation arrangements of the Resulting Issuer at any time may not exceed 10% of the total number of issued and outstanding Shares from time to time from time to time (where such reference to "Shares" means the Subordinate Voting Shares and the Multiple Voting Shares calculated on an as-converted to Subordinate Voting Share basis), subject to adjustment as set forth in the Resulting Issuer Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities to which the Resulting Issuer may be subject from time to time.

The Board may terminate the Resulting Issuer Option Plan at any time in its absolute discretion. If the Resulting Issuer Option Plan is terminated, no further options will be granted but the options then outstanding, will continue in full force until the time that they are exercised or terminated or expired under the terms of the Resulting Issuer Option Plan.

Unless otherwise determined by the Board, or specified in the relevant option agreement, 25% of the options will vest and become exercisable on the first anniversary of the grant date, and the remaining 75% will vest and become exercisable in equal monthly installments over the three year period commencing immediately after the first anniversary of the grant date. The Board may at any time accelerate the date on which any options will vest and become exercisable.

The Board, on the grant date of a given option will set the expiry date of such option. The expiry date may be no later than 10 years unless otherwise determined by the Board or specified in the relevant option or employment agreement. If a participant in the Resulting Issuer Option Plan ceases to be an employee, director or consultant, any unvested options will immediately expire as of their termination date and any vested options will expire on the earlier of: (i) the expiry date set by the Board; (ii) in the case of termination of employment without cause, failure of a director to be re-elected, or failure by Resulting Issuer or a subsidiary thereof to renew a contract for services, 90 days after the termination date; (iii) death of the participant; (iv) in the case of disability or retirement, 180 days after the termination date; and (v) in all other cases, the termination date.

In the event of: (i) the acquisition of a sufficient number of voting securities in the capital of Resulting Issuer such that the acquiror and persons acting jointly with the acquiror become entitled to more than 50% of the voting rights attaching to the outstanding voting securities of Resulting Issuer; (ii) the completion of a consolidation, merger, arrangement or amalgamation of Resulting Issuer with or into any other entity whereby the securityholders of Resulting Issuer immediately prior to such transaction receive less than 50% of the voting rights attaching to the outstanding voting rights attaching to the outstanding voting securities of the subsequent entity; (iii) the completion of a sale of all or substantially all of Resulting Issuer's assets; and (iv) any other transaction which, in the reasonable opinion of the Board, constitutes a change of control of Resulting Issuer, the Board has the right, in its sole discretion, to deal with any options in the manner it deems equitable and appropriate in the circumstances.

To the extent that any options granted under the Resulting Issuer Option Plan expire or are terminated without having been exercised in whole or in part, such options will then be considered to be part of the pool of Resulting Issuer Shares available for options under the Resulting Issuer Option Plan.

The text of the resolution which management intends to place before the Meeting to approve the Resulting Issuer Option Plan is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Prominex Resource Corp. (the "**Corporation**") that:

1. The stock option plan (the "**Resulting Issuer Option Plan**") of the Corporation in the form of the Resulting Issuer Option Plan attached as Schedule "C" to the management information circular of the Corporation dated June 29, 2021 (the "**Circular**"), be and is hereby approved with such modifications as may be required by the Canadian Securities Exchange (or any other exchange on which the securities of the Corporation or the Resulting Issuer are or may be listed) to be effective upon completion of the Transaction, as such term is defined in the Circular;

2. The maximum number of common shares in the capital of the Corporation which may be issued under the Resulting Issuer Option Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time, less the number of Common Shares reserved for issuance under the Resulting Issuer's other security-based compensation arrangements from time to time; and

3. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to do or to cause to be done all such other acts and things, and to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents with such alterations, amendments, additions and deletions as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby or to comply with applicable securities, corporate, tax and other laws, rules, regulations, instruments and policies including, without limitation, the policies, rules and by-laws of the stock exchange on which the Corporation's shares may then be listed, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Resulting Issuer Option Plan. The resolution must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

INDICATION OF OFFICER AND DIRECTORS

All of the directors and executive officers of the Corporation have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may also contact Binyomin Posen, Chief Executive Officer of the Corporation at (416) 481-2222.

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the fiscal years ended April 30, 2020 and 2019 and subsequent interim periods, which are filed on SEDAR.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

DATED June 29, 2021.

BY ORDER OF THE BOARD

"Binyomin Posen"
Binyomin Posen
Chief Executive Officer and Director

SCHEDULE A – AUDIT COMMITTEE CHARTER

[*See attached*]

PROMINEX RESOURCE CORP.

AUDIT COMMITTEE CHARTER

1. Audit Committee's Charter

This Charter establishes the responsibilities of the Audit Committee ("Committee") of the Board of Directors ("Board") of Prominex Resource Corp. ("Prominex"). The Committee's primary responsibility is for the oversight, integrity, and fair presentation of Prominex' financial reporting. This responsibility includes the monitoring of Prominex' systems of internal controls, risk and risk management policies, and the quality and integrity of all financial and public disclosure documents. The Committee is also responsible to act as liaison between the Board and the external auditor as well reporting on the independence and performance of the external auditor.

2. Composition, Qualifications, and Authority

The Committee shall consist of a minimum of three members, a majority of whom shall be directors of the Company and meet the requirements for independence as defined in National Instrument 52-110 - *Audit Committees*. Members of the Committee and the Chair of the Audit Committee will be appointed by the Board for a one-year term and may serve any number of consecutive terms.

Committee members must meet the criteria for being financially literate which is defined as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Committee will have the authority, independent of the Board and management, to retain counsel, advisors or consultants as required in the course of discharging its duties. The Committee will have unrestricted access to the Company's records, full cooperation of its employees and will communicate directly with the Company's external auditor.

3. Meetings

The Committee will endeavour to meet on a quarterly basis and additional meetings will be called if deemed necessary. Members of the Committee may attend meetings by conference call. The CEO, CFO, and other directors or officers, may be invited to attend and participate in meetings at the discretion of the Committee. Minutes of the meetings are accurately recorded to reflect the business of the meeting and will detail any decisions reached.

4. Duties and Responsibilities of the Committee

(a) Review this charter on an annual basis and recommend any proposed changes to the Board for approval;

(b) Maintain free and open communications between directors, officers, management and the external auditors of the Company;

(c) Review and address significant matters identified during audits or quarterly reviews;

(d) Establish procedures for the anonymous and confidential receipt and treatment of complaints or concerns received regarding accounting, internal controls, or auditing matters;

(e) Review and assess the Company's financial risk exposures and the controls in place to manage those risks;

(f) Assess managements systems of internal control and financial reporting procedures to obtain reasonable assurance that such systems are reliable and operating effectively for the Company;

(g) Review and assess any proposed changes in accounting policies or internal controls; and

(h) Review and approve for presentation to the Board and dissemination to the public, all material financial information that requires disclosure according to securities laws and stock exchange regulations. This includes quarterly and annual financial statements, management discussion and analysis, news releases or any other document containing information extracted from the financial statements.

5. Relationship with External Auditor

The external auditor must report directly to the Audit Committee. The Audit Committee is responsible for overseeing the work of the external auditor engaged for preparing or issuing an auditor's report or performing other audit, review or attest services, including resolution of disagreements with management and the external auditor regarding financial reporting.

6. Duties of the Audit Committee concerning its Relationship with the External Auditor

(a) Review and discussion with the external auditor of any relationships or services that may affect the objectivity or independence of the external auditor and obtaining a written notice from the external auditor each year confirming their independence;

(b) Establishing that the external auditor must report directly to the Audit Committee and meeting with the external auditor, independent of management, on a regular basis;

(c) Recommending to the Board that the external auditor be nominated for the purpose of issuing an auditor's report or performing other audit or review services;

(d) Recommending to the Board the compensation for the external auditor;

(e) Pre-approving all non-audit services to be provided by the external auditor, together with estimated fees. Non-audit services include but are not limited to appraisal or valuation services, fairness opinions, management functions, human resources, legal services, tax planning and consulting. The Committee may delegate the authority for pre-approval of non-audit services to one or more of its independent directors but delegation may not be made to management. The pre-approval of any non-audit service by a designated independent committee member must be presented to the Audit Committee at its first scheduled meeting following the pre-approval; and

(f) Reviewing with the external auditor and if necessary, legal counsel, any matters that would have a material effect upon the financial position of the Company and the manner in which they are disclosed in the financial statements.

7. Procedure for Receipt of Complaints and Submissions Relating to Accounting Matters

Any director, officer or employee who has any concern or complaint regarding accounting, internal accounting controls, questionable auditing or accounting matters or potential violations of law may make an anonymous submission to any member of the Audit Committee. All complaints or submissions, as well as the identity of the complainant will be kept confidential and a record of any complaints or submission will be kept for five years. The Audit Committee, upon receipt of a submission or complaint will discuss the matters presented and take any action that the Audit Committee might deem appropriate.

8. Limitation on the Oversight Role of the Audit Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations.

SCHEDULE B – SHARE TERMS AND CONDITIONS

[*See attached*]

SHARE TERMS AND CONDITIONS
GREEN SCIENTIFIC LABS INC.
(THE "COMPANY")

PART 27
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO SUBORDINATE VOTING SHARES

27.1 Voting

The holders of Class A subordinate voting shares ("**Subordinate Voting Shares**") shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except a meeting at which only the holders of another class or series of shares are entitled to vote. Each Subordinate Voting Share shall entitle the holder thereof to one vote at each such meeting.

27.2 Alteration to Rights of Subordinate Voting Shares

So long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of Subordinate Voting Shares expressed by separate special resolution, alter or amend these Articles if the result of such alteration or amendment would:

(a) prejudice or interfere with any right or special right attached to the Subordinate Voting Shares; or

(b) affect the rights or special rights of the holders of Subordinate Voting Shares or Multiple Voting Shares on a per share basis as provided for herein.

27.3 Dividends

(a) The holders of Subordinate Voting Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the directors from time to time. The directors may not declare a dividend payable in cash or property on the Subordinate Voting Shares unless the directors simultaneously declare a dividend payable in cash or property on the Multiple Voting Shares, in an amount per Multiple Voting Share equal to the amount of the dividend declared per Subordinate Voting Share, multiplied by 100.

(b) The directors may declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in:

(i) Multiple Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share equal to the number of Subordinate Voting Shares declared as a dividend per Subordinate Voting Share; or

(ii) Subordinate Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share (or a fraction thereof) equal to number of Subordinate Voting Shares declared as a dividend per Subordinate Voting Share, multiplied by 100.

(c) The directors may declare a stock dividend payable in Multiple Voting Shares on the Subordinate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Multiple Voting Shares on the Multiple Voting Shares, in a number of shares per Multiple Voting Share equal to the number of Multiple Voting Shares declared as a dividend per Subordinate Voting Share, multiplied by 100.

(d) Holders of fractional Subordinate Voting Shares shall be entitled to receive any dividend declared on the Subordinate Voting Shares in an amount equal to the dividend per Subordinate Voting Share multiplied by the fraction thereof held by such holder.

27.4 Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purposes of winding up its affairs, the holders of the Subordinate Voting Shares shall be entitled to participate pari passu with the holders of Multiple Voting Shares, with the amount of such

distribution per Subordinate Voting Share equal to the amount of such distribution per Multiple Voting Share divided by 100; and each fraction of a Subordinate Voting Share will be entitled to the amount calculated by multiplying such fraction by the amount payable per whole Subordinate Voting Share.

27.5 Subdivision or Consolidation

The Subordinate Voting Shares shall not be consolidated or subdivided unless the Multiple Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

27.6 Conversion of the Shares Upon An Offer

(a) In the event that an offer is made to purchase Multiple Voting Shares, and such offer is:

(i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which (i) the Multiple Voting Shares, or (ii) the Subordinate Voting Shares which may be obtained upon conversion of the Multiple Voting Shares, in either case may then be listed, to be made to all or substantially all of the holders of Multiple Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, an "**Offer**"); and

(ii) not made to the holders of Subordinate Voting Shares for consideration per Subordinate Voting Share equal to or greater than $1/100^{th}$ (0.01%) of the consideration offered per Multiple Voting Share;

each Subordinate Voting Share shall become convertible at the option of the holder into Multiple Voting Shares on the basis of 100 Subordinate Voting Shares for one (1) Multiple Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "**Subordinate Voting Share Conversion Right**"). For avoidance of doubt, fractions of Multiple Voting Shares may be issued in respect of any amount of Subordinate Voting Shares in respect of which the Subordinate Voting Share Conversion Right is exercised which is less than 100.

(b) The Subordinate Voting Share Conversion Right may only be exercised for the purpose of depositing the Multiple Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Subordinate Voting Share Conversion Right is exercised, the Company shall procure, and shall be deemed to have been irrevocably authorized by the holder so exercising the Subordinate Voting Share Conversion Right to procure, that the transfer agent for the Subordinate Voting Shares shall deposit under such Offer the Multiple Voting Shares acquired upon conversion on behalf of the holder.

(c) To exercise the Subordinate Voting Share Conversion Right, a holder of Subordinate Voting Shares or its, his or her attorney, duly authorized in writing, shall:

(i) give written notice of exercise of the Subordinate Voting Share Conversion Right to the transfer agent for the Subordinate Voting Shares, and of the number of Subordinate Voting Shares in respect of which the Subordinate Voting Share Conversion Right is being exercised;

(ii) deliver to the transfer agent for the Subordinate Voting Shares any share certificate(s) or direct registration statement(s) representing the Subordinate Voting Shares in respect of which the Subordinate Voting Share Conversion Right is being exercised; and

(iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

(d) No certificates or direct registration statements representing Multiple Voting Shares acquired upon exercise of the Subordinate Voting Share Conversion Right will be delivered to the holders of Subordinate Voting Shares. If Multiple Voting Shares issued upon such conversion and deposited under such Offer are withdrawn from such Offer by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Multiple Voting Shares, such Multiple Voting Shares and any fractions thereof issued shall automatically, without further action on the part of the holder thereof, be reconverted into Subordinate Voting Shares on the basis of 100 Subordinate Voting Shares for each one (1) Multiple Voting Share, and the Company will procure that the transfer agent for the Subordinate Voting Shares shall send to such holder a direct registration statement(s) or certificate(s) representing the Subordinate Voting Shares acquired upon

such reconversion. If the offeror under such Offer takes up and pays for the Multiple Voting Shares acquired upon exercise of the Subordinate Voting Share Conversion Right, the Company shall procure that the transfer agent for the Subordinate Voting Shares shall deliver to the holders of such Multiple Voting Shares the consideration paid for such Multiple Voting Shares by such Offeror.

27.7 Voluntary Conversion of Subordinate Voting Shares

Subject to approval by the board of directors of the Company, each Subordinate Voting Share may be converted at the option of the holder into such number of Multiple Voting Shares as is determined by dividing the number of Subordinate Voting Shares being converted by 100, provided the directors have approved such conversion.

Before any holder of Subordinate Voting Shares shall convert Subordinate Voting Shares into Multiple Voting Shares in accordance with this Article 27.7, the holder shall surrender the certificate(s) or direct registration statement(s), if any, representing the Subordinate Voting Shares to be converted at the head office of the Company, or the office of any transfer agent for the Subordinate Voting Shares, and shall give written notice to the Company at its head office of its, his or her election to convert such Subordinate Voting Shares and shall state therein the name or names in which the certificate(s) or direct registration statement(s) representing the Multiple Voting Shares are to be issued (a "**Subordinate Voting Shares Conversion Notice**"). Provided that such conversion has been approved by the directors, the Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or its, his or her nominee, a certificate or certificates or direct registration statement(s) representing the number of Multiple Voting Shares to which such holder is entitled upon conversion. Provided that such conversion has been approved by the directors, such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate(s) or direct registration statement(s) representing the Subordinate Voting Shares to be converted is surrendered and the Subordinate Voting Shares Conversion Notice is delivered, and the person or persons entitled to receive the Multiple Voting Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Multiple Voting Shares as of such date.

PART 28
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO MULTIPLE VOTING SHARES

28.1 Voting

The holders of Class B Multiple Voting Shares ("**Multiple Voting Shares**") shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except a meeting at which only the holders of another class or series of shares is entitled to vote. Subject to Article 28.2, each Multiple Voting Share shall entitle the holder to 100 votes and each fraction of a Multiple Voting Share shall entitle the holder to the number of votes calculated by multiplying the fraction by 100 and rounding the product down to the nearest whole number, at each such meeting.

28.2 Alteration to Rights of Multiple Voting Shares

(a) So long as any Multiple Voting Shares remain outstanding, the Company will not, without the consent of the holders of Multiple Voting Shares expressed by separate special resolution alter or amend these Articles if the result of such alteration or amendment would:

(i) prejudice or interfere with any right or special right attached to the Multiple Voting Shares; or

(ii) affect the rights or special rights of the holders of Subordinate Voting Shares or Multiple Voting Shares on a per share basis as provided for herein.

(b) At any meeting of holders of Multiple Voting Shares called to consider such a separate special resolution, each whole Multiple Voting Share shall entitle the holder to one (1) vote.

28.3 Dividends

(a) The holders of Multiple Voting Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared by the directors from time to time. The directors may not declare a dividend payable in cash or property on the Multiple Voting Shares unless the directors simultaneously declare a dividend payable in cash or property on the Subordinate Voting Shares, in an amount equal to the amount of the dividend declared per Multiple Voting Share divided by 100.

(b) The directors may declare a stock dividend payable in Multiple Voting Shares on the Multiple Voting Shares, but only if the directors simultaneously declare a stock dividend payable in:

(i) Multiple Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Multiple Voting Shares declared as a dividend per Multiple Voting Share, divided by 100; or

(ii) Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Multiple Voting Shares declared as a dividend per Multiple Voting Share.

(c) The directors may declare a stock dividend payable in Subordinate Voting Shares on the Multiple Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Subordinate Voting Shares declared as a dividend per Multiple Voting Share, divided by 100.

(d) Holders of fractional Multiple Voting Shares shall be entitled to receive any dividend declared on the Multiple Voting Shares, in an amount equal to the dividend per Multiple Voting Share multiplied by the fraction thereof held by such holder.

28.4 Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purpose of winding up its affairs, the holders of the Multiple Voting Shares shall be entitled to participate pari passu with the holders of Subordinate Voting Shares, with the amount of such distribution per Multiple Voting Share equal to the amount of such distribution per Subordinate Voting Share multiplied by 100; and each fraction of a Multiple Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Multiple Voting Share.

28.5 Subdivision or Consolidation

The Multiple Voting Shares shall not be consolidated or subdivided unless the Subordinate Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

28.6 Voluntary Conversion

Subject the Conversion Limitation set forth in this Article 28.6, holders of Multiple Voting Shares shall have the following rights of conversion (the "**Share Conversion Right**"):

(a) **Right to Convert Multiple Voting Shares.** Subject to the limitations set out in this Article 28.6, each Multiple Voting Share shall be convertible at the option of the holder into such number of Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares in respect of which the Share Conversion Right is exercised by 100. Fractions of Multiple Voting Shares may be converted into such number of Subordinate Voting Shares as is determined by multiplying the fraction by 100, rounded down to the nearest whole share and no payment shall be made or consideration provided on account of any such rounding.

(b) **Restricted Conversion Period.** For the period (the "**Restricted Conversion Period**") prior to September 1, 2022 (the "**Unrestricted Conversion Date**"), the directors (or a committee thereof) or any officer of the Company designated thereby shall determine whether the Conversion Limitation set forth in this Article 28.6 shall apply.

(c) **Foreign Private Issuer Status.** Subject to the terms hereof, the Company shall not give effect to any voluntary conversion of Multiple Voting Shares pursuant to this Article 28.6 or otherwise during the Restricted Conversion Period, and the Share Conversion Right will not apply during the Restricted Conversion Period, to the extent that after giving effect to all permitted issuances after such conversion of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares (calculated on the basis that each Subordinate Voting Share and Multiple Voting Share is counted once, without regard to the number of votes carried by such share) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the *Securities Exchange Act* of 1934, as amended (the "**Exchange Act**")) ("**U.S. Residents**") would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of Subordinate Voting Shares

and Multiple Voting Shares (calculated on the same basis) issued and outstanding (the "**FPI Restriction**"). The directors may by resolution increase the 40% Threshold to a number not to exceed fifty percent (50%), and if any such resolution is adopted, all references to the 40% Threshold herein shall refer instead to the amended percentage threshold set by the directors in such resolution, and the formula in Article 28.6(d) of this Article 28.6 shall be adjusted to give effect to such amended percentage threshold.

(d) **Conversion Limitation.** In order to give effect to the FPI Restriction, the number of Subordinate Voting Shares issuable to a holder of Multiple Voting Shares upon exercise by such holder of the Share Conversion Right during the Restricted Conversion Period will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of initial issuance of Multiple Voting Shares to such holder, and thereafter on the last day of each of the Company's subsequent fiscal quarters during the Restricted Conversion Period (the date of initial issuance and the last day of each of the Company's subsequent fiscal quarters each being a "**Determination Date**") calculated as follows:

X = [A x 40% - B] x (C/D)

Where, on the Determination Date:

X = Maximum Number of Subordinate Voting Shares which may be issued upon exercise of the Share Conversion Right.

A = Aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding on such Determination Date.

B = Aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents on such Determination Date.

C = Aggregate Number of Multiple Voting Shares held by such holder on such Determination Date.

D = Aggregate Number of All Multiple Voting Shares on such Determination Date.

The Company shall determine as of each Determination Date, in its sole discretion, acting reasonably, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents, and the maximum number of Subordinate Voting Shares which may be issued upon exercise of the Share Conversion Right, generally in accordance with the formula set forth immediately above. Upon request by a holder of Multiple Voting Shares, the Company will provide each holder of Multiple Voting Shares with notice of such maximum number as at the most recent Determination Date, or a more recent date as may be determined by the Company in its discretion. During the Restricted Conversion Period, to the extent that issuances of Subordinate Voting Shares on exercise of the Share Conversion Right would result in the 40% Threshold being exceeded, the number of Subordinate Voting Shares to be issued will be pro-rated among each holder of Multiple Voting Shares exercising the Share Conversion Right.

Notwithstanding the provisions of Articles 28.6(c) and 28.6(d), the directors may by resolution waive the application of the FPI Restriction to any exercise or exercises of the Share Conversion Right to which the FPI Restriction would otherwise apply, or to future conversion restrictions generally, including with respect to a period of time.

(e) **Mechanics of Conversion.** Before any holder of Multiple Voting Shares shall be entitled to voluntarily convert Multiple Voting Shares into Subordinate Voting Shares in accordance with Article 28.6(a), the holder shall surrender the certificate(s) or direct registration statement(s), if any, representing the Multiple Voting Shares to be converted at the head office of the Company, or the office of any transfer agent for the Multiple Voting Shares, and shall give written notice to the Company at its head office of its, his or her election to convert such Multiple Voting Shares and shall state therein the name or names in which the certificate(s) or direct registration statement(s) representing the Subordinate Voting Shares are to be issued (a "**Conversion Notice**"). The Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or its, his or her nominee, a certificate(s) or direct registration statement(s) representing the number of Subordinate Voting Shares to which such holder is entitled upon conversion. Such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate(s) or direct registration statement(s) representing the Multiple Voting Shares to be converted is surrendered and the Conversion Notice is delivered, and the person or

persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Subordinate Voting Shares as of such date.

28.7 Mandatory Conversion

The Company shall have the following rights in respect of conversion of the Multiple Voting Shares:

(a) **Right to Convert Multiple Voting Shares.** Notwithstanding anything contained herein to the contrary, the Company shall have the right (the "**Company Share Conversion Right**") to require each holder of Multiple Voting Shares to convert (the "**MVS Conversion**") all, and not less than all, of the Multiple Voting Shares held by such holder into such number of Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares in respect of which the Company Share Conversion Right is exercised by 100. Fractions of Multiple Voting Shares may be converted into such number of Subordinate Voting Shares as is determined by multiplying the fraction by 100, rounded down to the nearest whole number and no payment shall be made or consideration provided on account of any such rounding. The Company Share Conversion Right may be exercised by the Company if all the following conditions are either satisfied (and, for certainty, the following conditions continue to be satisfied at the Conversion Time (as defined below)) or waived by special resolution of the holders of Multiple Voting Shares:

(i) the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and

(ii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange including the New York Stock Exchange, the NYSE American Stock Exchange, the NASDAQ Stock Market, the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other Canadian stock exchange recognized as such by the British Columbia Securities Commission).

(b) **Mechanics of Conversion**

(i) In order to exercise the Company Share Conversion Right, the Company shall issue or cause its transfer agent to issue to each holder of Multiple Voting Shares of record a notice (the "**MVS Conversion Notice**") at least 10 days prior to the record date of the MVS Conversion (the "**MVS Conversion Date**") which shall specify therein: (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible pursuant to the MVS Conversion; and (ii) the MVS Conversion Date;

(ii) At the time of conversion (the "**Conversion Time**") on the MVS Conversion Date, each certificate or direct registration statement representing Multiple Voting Shares shall be null and void and the former holders of Multiple Voting Shares shall be entered on the register maintained for the Subordinate Voting Shares as holders of Subordinate Voting Shares and shall be treated for all purposes as the record holder or holders of the number of Subordinate Voting Shares to which each former holder or holders of Multiple Voting Shares is entitled pursuant to Article 28.7(a); and

(iii) As soon as practicable on or after the MVS Conversion Date, and in any event within ten (10) days of the MVS Conversion Date, the Company will issue or send, or cause its transfer agent to issue or send certificate(s) or direct registration statement(s) (at the sole discretion of the Company) to each former holder of Multiple Voting Shares representing the number of Subordinate Voting Shares into which the Multiple Voting Shares have been converted.

(c) **Effect of Conversion**. All Multiple Voting Shares which shall have been converted pursuant to the MVS Conversion shall no longer be deemed to be outstanding and all rights and special rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor in accordance with this Article 28.7.

SCHEDULE C – RESULTING ISSUER BY-LAWS

[*See attached*]

GREEN SCIENTIFIC LABS HOLDINGS INC.
STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the "Plan") is to promote the interests of for Green Scientific Labs Holdings Inc. (the "Corporation") and its shareholders by aiding the Corporation in attracting and retaining Service Providers (as defined herein) capable of assuring the future success of the Corporation, to offer such persons incentives to put forth maximum efforts for the success of the Corporation's business and to compensate such persons through options to purchase Shares ("Options") and provide them with opportunities for share ownership in the Corporation, thereby aligning the interests of such persons with the Corporation's shareholders.

"Multiple Voting Share" means the multiple voting shares of the Corporation, each of which carries 100 votes (as at the date hereof) and is convertible in certain circumstances into 100 Subordinate Voting Shares (or based on such other exchange ratio as is in effect from time to time).

"Share" or "Shares" shall mean Subordinate Voting Shares and/or Multiple Voting Shares (as the context may require), or such other securities or property as may become subject to grant pursuant to an adjustment made under Section 11 hereof).

"Subordinate Voting Share" means the subordinate voting shares of the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation (the "Board") or a committee established by the Board for that purpose (the "Committee"). Subject to approval of the granting of Options by the Board or Committee (as applicable), applicable law and the policies of the stock exchange on which the Shares may then be listed, the Corporation shall grant Options under the Plan.

The Corporation will maintain a register in respect of each Option granted to a Participant (as defined in Section 5) in which will be recorded: (a) the name and address of the Participant; (b) the date the Option was granted (the "Grant Date"); (c) the number of Shares issuable under the Option as of the Grant Date; (d) the Exercise Price (as defined in Section 6.2); (e) any vesting conditions; (f) the number of Shares issued under the Option and the date of such issuance; and (g) the Option Expiry Date (as defined in Section 7).

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of Section 11 hereof, the aggregate number of Shares which may be issued and sold under the Plan, the Corporation's long term incentive plan and any other share compensation arrangements of the Corporation will not exceed 10% of the number of Shares outstanding (where such reference to "Shares" means the Subordinate Voting Shares and the Multiple Voting Shares calculated on an as-converted to Subordinate Voting Share basis). To the extent any Options expire unexercised or are otherwise surrendered, cancelled or terminated, any Shares subject to such Options shall again be available for new grants of Options under the

Plan. The Corporation shall not, upon the exercise of any Option, be required to issue or deliver any Shares prior to (a) the admission of such Shares to listing on any stock exchange on which the Corporation's Shares may then be listed (as applicable), and (b) the completion of such registration or other qualification of such Shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any Shares cannot be issued to any Optionee for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any Option exercise price paid to the Corporation shall be returned to the Optionee.

4. LIMITS WITH RESPECT TO CERTAIN GRANTS

For purposes of the Plan, "Related Person" has the definition set out in National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"), which as of the date hereof means: (a) a director or executive officer of the Corporation or of a related entity of the Corporation; (b) an associate of a director or executive officer of the Corporation or of a related entity of the Corporation; or (c) a permitted assign of a director or executive officer of the Corporation or of a related entity of the Corporation.

4.1.1 The number of Shares (and other securities) which may be reserved for issuance under the Plan, any other employee stock option plans or other share based compensation arrangements:

(a) to all Related Persons will not exceed, in the aggregate, 10% of the Shares issued and outstanding at the time of the grant (calculated on a fully diluted basis); and

(b) to any individual Related Person will not exceed, in the aggregate, 5% of the Shares issued and outstanding at the time of the grant (calculated on a fully-diluted basis).

4.1.2 The number of Shares (and other securities) which may be issued under the Plan, together with any other previously established or proposed share compensation arrangements, within any twelve-month period:

(a) to all Related Persons will not exceed, in the aggregate, 10% of the Shares issued and outstanding (calculated on a fully-diluted basis); and

(b) to any individual Related Person and the associates of the Related Person, must not exceed 5% of the Shares issued and outstanding (calculated on a fully-diluted basis).

The above restrictions do not apply to Options granted by the Corporation if shareholder approval is obtained in accordance with the policies of the Canadian Securities Exchange (the "CSE") and NI 45-106.

4.1.3 If, and so long as, the Corporation is listed on the CSE, the aggregate number of Shares issued or issuable to persons providing Investor Relations Activities (as defined in CSE policies) as compensation within any 12-month period, shall not exceed 1% of the total number of the class of Shares listed on the CSE then outstanding.

5. ELIGIBILITY

Options shall be granted only to Service Providers for the Corporation. The term "Service Providers" means (a) any full or part-time employee of the Corporation or any of its subsidiaries (an "Employee"); (b) any executive officer of the Corporation or any of its subsidiaries (an "Officer"); (c) any director of the Corporation or any of its subsidiaries (a "Director"); and (d) any consultant of the Corporation or any of its subsidiaries (a "Consultant"). The term "consultant" shall have the meaning ascribed thereto in NI 45-106, as the same may be amended from time to time. Subject to the foregoing, the Board or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted Options under the Plan and the number of Shares subject to each Option. A Service Provider who has been granted Options under the Plan is a "Participant".

The grant of ISO Options is conditioned on the receipt of shareholder approval of this Plan given within 12 months after the date on which the Board has approved the Plan, such shareholder approval to be by a majority of the votes cast at a duly constituted shareholders' meeting at which a quorum representing a majority of all outstanding voting Shares is, either in person or by proxy, present and voting on the Plan.

No ISO Option may be granted more than ten years after the earlier of the dated on which the Plan was adopted by the Board or the date the Plan was approved by the shareholders of the Corporation.

This Plan, to the extent of any issuance to an eligible Participant who is subject to U.S. federal income taxation of ISO Options, is intended to comply with Section 422 of the Code and the U.S. Treasury regulations issued thereunder and in the case of the issuance of Nonqualified Options is intended to be exempt from Section 409A of the Code and the U.S. Treasury regulations issued thereunder, and this Plan and any Option Agreement shall be construed and administered to give full effect to such intention. The Board or Committee may adopt such rules as necessary or advisable to ensure compliance with the U.S. federal income tax rules for ISO Options and Nonqualified Options granted to eligible Participants who are subject to U.S. federal income taxation.

6. TERMS OF OPTIONS

6.1 Grants

Subject to the provisions of this Plan, applicable law and the policies of the stock exchange on which the Shares may then be listed, the Board will have the authority to grant Options to Service Providers, and to determine the terms and conditions applicable to the exercise of those Options, including for each Option: (a) the number and class of Shares issuable under the Option; (b) the Exercise Price; (c) the methods of exercise; (d) the Option Expiry Date; (e) the vesting conditions, if any, of the Options; and (f) the events, if any, that could give rise to a termination of the Participant's rights under the Option, and the period in which such a termination can occur.

In the case of an eligible Participant who is subject to U.S. federal income taxation, the Option award shall designate whether an Option is an ISO Option or a Nonqualified Option (and in the absence of a designation of an Option for an eligible Participant as an ISO Option, it shall be deemed a Nonqualified Option).

"ISO Option" means an Option that is intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and is designated by the Board or Committee as an ISO Option. An ISO Option may only be granted to an eligible Participant wo is subject to U.S. federal income taxation and is an employee of the Corporation or a "subsidiary corporation" of the Corporation within the meaning of Section 424(f) of the Code.

"Nonqualified Option" means an Option that is granted to an eligible Participant who is subject to U.S. federal income taxation and is not designated by the Board or Committee as an ISO Option. A Nonqualified Option may only be issued to an eligible Participant for who a Share underlying such Nonqualified Option constitutes "service recipient stock" with the meaning of Section 409A of the Code and the U.S. Treasury Regulations issued thereunder.

6.2 Price

The purchase price (the "Exercise Price") for the Shares under each Option shall be determined by the Board or Committee, as applicable, and shall not be less than the market price, where "market price" shall mean the greater of the closing market price of the Shares on any stock exchange on which the Shares are currently listed on (a) the trading day prior to the Grant Date; and (b) the Grant Date. For certainty, if the Board or Committee grants Options to acquire Multiple Voting Shares, the purchase price per Multiple Voting Share shall not be less than the market price of a Subordinate Voting Share on the date of grant of the Option multiplied by 100 (or such other exchange ratio as is in effect from time to time).

The Exercise Price of an ISO Option granted to an eligible Participant who is a Ten Percent Shareholder may not be less than 110 percent of the market price of a Share underlying such ISO Option.

"Ten Percent Shareholder" means an eligible Participant who is subject to U.S. federal income taxation and owns, within the meaning of Section 422(b)(6) of the Code shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of his or her employer or its parent or subsidiary, all within the meaning of Section 422 of the Code and the U.S. Treasury regulations issued thereunder.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this Section 7 and Sections 8, 9 and 16 below, Options will be exercisable in whole or in part, and from time to time, during the currency thereof. The Option Agreement shall set out the expiry date of such Option, with such date not exceeding a term of ten years (the "Expiry Date"). The Shares to be purchased upon each exercise of any Option (the "Optioned Shares") shall be paid for in full at the time of such exercise. Except as provided in Sections 8, 9 and 16 below, no Option which is held by a Service Provider may be exercised unless the Optionee is then a Service Provider for the Corporation.

Notwithstanding anything in this Plan to the contrary, no ISO Option may be exercised more than ten years after the date of grant, or five years in the case of an ISO Option granted to a Ten Percent Shareholder, except as may otherwise be expressly permitted by Section 422 of the Code and the U.S. Treasury regulations issued thereunder.

8. CESSATION OF PROVISION OF SERVICES

8.1 Unless otherwise determined by the Board or otherwise specified in the relevant Option Agreement (as defined in Section 14), if a Participant ceases to be a Service Provider:

8.1.1 any unvested portion of any Option held by that Participant will immediately expire as of the Termination Date; and

8.1.2 any vested portion of any Option held by that Participant will expire on the earlier of the Option Expiry Date set by the Board or Committee under Section 7 and:

(a) in the case of termination of employment by the Corporation or a subsidiary without cause, a voluntary resignation or the failure of a Director standing for election to be re-elected, or the failure by the Corporation or a subsidiary to renew a contract for services at the end of its term, the date which is 90 days after the Termination Date;

(b) in the case of the death of the Participant, the date determined under Section 9;

(c) in the case of the Disability or Retirement of the Participant, the date which is 180 days after the Termination Date; and

(d) in all other cases, the Termination Date.

"Disability" means a physical or mental incapacity or disability that prevents the Participant from performing the essential duties of the Participant's employment or service with the Corporation or any subsidiary, and which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Corporation or the Subsidiary employing or engaging the Participant, as determined by the Board for the purposes of this Plan.

"Retirement" means retirement from active employment or service with the Corporation or a subsidiary (a) at or after age 65; or (b) with the consent of any officer of the Corporation as may be designated for the purposes of this Plan by the Board, at or after any earlier age and on the completion of any number of years of service as the Board may specify.

"Termination Date" means:

(a) in the case of an Employee or Officer Participant whose employment or term of office, as the case may be, with the Corporation or its subsidiary terminates as a result of the Corporation or subsidiary terminating the relationship without cause or by reason of the voluntary resignation of the Participant, the later of: (i) the date that is the last day of any statutory notice period applicable to the Participant pursuant to applicable employment standards legislation; and (ii) the date that is designated by the Corporation or subsidiary as the last day of the Participant's employment or term of office, provided that in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given. For certainty, except only as expressly required by applicable employment standards legislation, as amended or replaced, or agreed by the Corporation, no vesting of Options will occur following the

Termination Date, and by participating in the Plan the Participant waives any damages in lieu thereof whether pursuant or attributable to any common law notice period or otherwise;

(b) in the case of a Director Participant who ceases to hold office, the date upon which the Participant ceases to hold office; or

(c) in the case of a Consultant Participant whose consulting agreement or arrangement with the Corporation or a subsidiary, as the case may be, terminates for any reason other than for breach of the consulting agreement or arrangement, the date that is designated by the Corporation or the subsidiary, as the case may be, as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant consulting agreement or arrangement, such date shall not be earlier than the date that notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the Related Entity (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires.

8.2 Options will not be affected by any change of employment or provision of services within or among the Corporation or any of its subsidiaries, so long as the Participant continues to be a Service Provider.

8.3 Unless otherwise specified in the Participant's Option Agreement or any applicable employment contract of the Employee with the Corporation or any subsidiary, Options granted under this Plan are not part of a Participant's regular employment or consulting compensation, and no value will be attributed to any Options as part of calculating any Participant's damages for wrongful dismissal, or any amount due to a Participant with respect to reasonable notice, notice of termination, severance or termination pay, or compensation in lieu of notice.

9. DEATH OF OPTIONEE

Unless otherwise determined by the Board or Committee, in the event of the death of a Participant, (a) any unvested Options on the Participant's date of death shall be cancelled; and (b) any vested Options on the Participant's date of death shall be exercisable within, but only within, the period of one year next succeeding the Participant's date of death but in no event after the Expiry Date of the Optionee's Options. Before expiry of an Option under this Section 9, the Board or Committee, as applicable, shall notify the Participant's representative in writing of such expiry.

10. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An Option granted under the Plan shall be non-assignable and non-transferrable by a Participant other than by will or by laws of descent and distribution, and such Option shall be exercisable, during an Optionee's lifetime, only by the Optionee.

11. ADJUSTMENTS IN SHARES AND OPTIONS SUBJECT TO PLAN AND FRACTIONAL SHARES

11.1 The aggregate number and kind of Shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. If any such change in the outstanding Shares occurs, the Board or the Committee, as applicable, may make any adjustments to the number and kind of shares covered by such Options and/or the Exercise Price, that the Board or Committee determines, in its sole discretion, appropriate.

11.2 No fractional shares will be issued on the exercise of an Option. If a Participant becomes entitled to a fractional share, the Participant will have the right to purchase only the number of full Shares that is calculated under the adjustment and no other payment will be made with respect to the fractional share.

12. AMENDMENT AND TERMINATION OF THE PLAN

12.1 The Board may at any time, subject to the provisions of Section 12.2 below, amend, suspend or terminate the Plan, or any portion thereof, or Options granted thereunder provided that no such amendment, suspension or termination may, without the consent of the affected Optionee, adversely alter or impair the rights under any Option previously granted to an Optionee under the Plan. Without limiting the generality of the foregoing, the Board shall have the power and authority to make the following types of amendments to the Plan or Options granted thereunder without shareholder approval:

(a) amendments of a ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(b) amendments necessary to comply with the provisions of applicable law (including, without limitation, tax laws and the rules, regulations and policies of the stock exchange on which the Shares may then be listed or any tax legislation);

(c) amendments respecting administration of the Plan;

(d) any amendment to the vesting provisions of the Plan or any Option;

(e) any amendment to the early termination provisions of the Plan or any Option, whether or not such Option is held by an insider, provided such amendment does not entail an extension beyond the original Expiry Date;

(f) any amendment to the termination provisions of the Plan or any Option, other than an amendment extending the term of an Option, provided any such amendment does not entail an extension of the expiry date of such Option beyond its original Expiry Date;

(g) the addition or modification of any form of financial assistance by the Corporation;

(h) the addition or modification of a cashless exercise feature, payable in cash or Shares, whether or not there is a full deduction of the number of underlying Shares from the Plan reserve; and

(i) any other amendments, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including without limitation, the rules, regulations and policies of the stock exchange on which the shares may then be listed).

12.2 Shareholder approval will be required for the following types of amendments to the Plan or Options granted thereunder:

(a) increases to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage and an increase in the fixed maximum number of Shares that are issuable under ISO Options;

(b) any amendment which reduces the Exercise Price of an Option or a cancellation and re-grant at a lower Exercise Price less than three months after the related cancellation;

(c) any amendment extending the term of an Option beyond its original Expiry Date;

(d) any amendment broadening any limits imposed on non-employee director participation under the Plan;

(e) any amendment respecting transferability or assignability of Options under the Plan, other than for normal estate settlement purposes; and

(f) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and polices of the stock exchange on which the shares may then be listed).

12.3 In the event of any conflict between the provisions of Section 12.1 and Section 12.2, the provisions of Section 12.2 shall prevail to the extent of the conflict. Notwithstanding the foregoing, if there is a discrepancy between the provisions of Section 12.1 and Section 12.2 with respect to tax matters, Section 12.1 shall prevail provided the Board determines that the change is in the best interests of the Corporation after taking into account the impact to the shareholders of the Corporation.

12.4 Any amendment to the Plan will be made only if and to the extent such change will not adversely impact the U.S. federal income taxation of ISO Options or Nonqualified Options granted to eligible Participants who are subject to U.S. federal income taxation.

13. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on [●], 2021.

14. EVIDENCE OF OPTIONS

Each Option granted under the Plan shall be embodied in a written Option agreement (the "Option Agreement") between the Corporation and the Optionee which shall give effect to the provisions of the Plan. Subject to specific variations approved by the Board in respect of any Option, all terms and conditions set out in this Plan will be incorporated by reference into and form part of each Option Agreement.

15. EXERCISE OF OPTION

15.1 Subject to the provisions of the Plan and the particular Option, an Option may be exercised from time to time by the holder delivering to the Corporation at its registered office a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the Exercise Price of the Shares then being purchased.

15.2 Upon receipt of a certificate of an authorized officer directing the issue of Shares purchased under the Plan, the transfer agent of the Corporation shall be authorized and directed to issue and countersign share certificates for the Optioned Shares in the name of such Optionee or the Optionee's legal personal representative or as may be directed in writing by the Optionee's legal personal representative.

15.3 The Corporation or any subsidiary may take reasonable steps for the withholding of any taxes or other source deductions that is required by law to remit in connection with the Plan, any Option or the issuance of any Shares upon the exercise of an Option, including (a) deducting and withholding the amount required to be remitted from any cash remuneration or any other amount payable to a Participant, whether or not related to the Plan, the exercise of Options or the issue of any Shares; or (b) making the exercise of an Option conditional on the Participant paying to the Corporation or subsidiary the amount required to be remitted.

15.4 Notwithstanding any other provision herein, or any provision in any Option Agreement, the Board or Committee, as applicable, may, in their sole discretion, determine on the exercise or conversion of any Option that would otherwise result in a Participant receiving (a) Multiple Voting Shares, that such Participant shall receive Subordinate Voting Shares in lieu thereof; or (b) Subordinate Voting Shares, that such Participant shall receive Multiple Voting Shares in lieu thereof. The number of Subordinate Voting Shares or Multiple Voting received Shares (as the context may require) shall be determined by the Board or Committee, as applicable, in their sole discretion acting reasonably and based on (at the date hereof) a conversion ratio of 100 Subordinate Voting Shares for every one Multiple Voting, in the case of (a) and one Multiple Voting Share for every 100 Subordinate Voting Shares, in the case of (b) (or such exchange ratio as is in effect from time to time) and any exercise or conversion price per security shall be correspondingly amended.

16. VESTING

Options issued under the Plan may vest at the discretion of the Board or Committee, as applicable at the time of grant. The Board or Committee, as applicable, may in their discretion, subsequent to the time of grant, permit an Optionee to exercise any or all of the unvested Options then outstanding. Unless otherwise determined by the Board or otherwise specified in an Option

Agreement, an Option will vest and become exercisable as follows: (a) 25% of the Shares subject to the Option will become available to purchase on the first anniversary of the Grant Date; and (b) 75% of the Shares subject to the Option will become available in equal monthly installments over the three year period commencing immediately after the first anniversary of the Grant Date.

17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

17.1 Subject to any specific terms dealing with a Change of Control Transaction in an Option Agreement, in the event of an actual or potential Change of Control Transaction, the Board has the right, in its sole discretion and on the terms it sees fit, without any action or consent required on the part of any Participant, to deal with any Options (or any portion of any Options) in the manner it deems equitable and appropriate in the circumstances, including the right to:

(a) determine that any Options (or any portion of any Options) will remain in full force and effect in accordance with their terms after the Change of Control Transaction;

(b) cause any Options (or any portion of any Options) to be converted or exchanged for Options to acquire shares of another entity involved in the Change of Control Transaction, having substantially the same value and terms and conditions as the Options;

(c) accelerate the vesting of any unvested Options;

(d) provide Participants with a cashless surrender right; and

(e) accelerate the date by which any Options (or any portion of any Options) must be exercised or surrendered, after which all rights of the Participants to exercise or surrender such Options shall immediately expire and all such Options shall terminate.

17.2 The Corporation will use commercially reasonable efforts to give the affected Participants written notice of any determination made by the Board under Section 17 at least 14 days before the effective date of the Change of Control Transaction.

For these purposes, “Change of Control Transaction” means:

(a) the acquisition of a sufficient number of voting securities in the capital of the Corporation so that the acquiror, together with persons acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that, prior to the acquisition, the acquiror, together with persons acting jointly or in concert with the acquiror, was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);

(b) the completion of a consolidation, merger, arrangement or amalgamation of the Corporation with or into any other entity whereby the voting securityholders of the Corporation immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;

(c) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting securityholders of the Corporation immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or

(d) any other transaction or series of transactions which, in the reasonable opinion of the Board, constitutes a change of control of the Corporation, but, unless otherwise determined by the Board, does not include:

(e) any issuance from treasury that results in those who are the voting securityholders of the Corporation immediately prior to that issuance holding less than 50% of the voting rights attaching to the outstanding voting securities of the Corporation immediately following that issuance; or

(f) the acquisition of securities of the Corporation by persons who, at the time immediately before the acquisition, own, or exercise control or direction over, at least 30% of the voting rights attaching to the outstanding voting securities of the Corporation.

18. MISCELLANEOUS

18.1 Rights Prior to Exercise

A Participant shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the Optionee shall have exercised the Option to purchase hereunder and which the Optionee shall have actually taken up and paid for.

18.2 No Employment Rights

Nothing in this Plan or any Option will confer on a Participant any right to continue in the employment or service of the Corporation or any subsidiary or affect in any way the right of the Corporation or subsidiary to terminate the Participant’s employment or service at any time; nor will anything in this Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any subsidiary to extend the employment or service of any Participant beyond the date on which the Participant’s relationship with the Corporation or any subsidiary would otherwise be terminated due to Retirement or pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any subsidiary.

18.3 No Undertaking or Representation

The Participants, by participating in this Plan, will be deemed to have accepted all risks associated with acquiring Shares pursuant to this Plan. Each Participant acknowledges that the Shares are subject to, and may be required to be held indefinitely under, applicable securities laws. The Corporation and the subsidiaries make no undertaking, representation, warranty or guarantee as to the future value or price, or as to the listing on any stock exchange or other market, of any Shares issued under this Plan, and will not be liable to any Participant for any loss resulting from that

Participant's participation in this Plan or as a result of the amendment, suspension or termination of this Plan or any Option in accordance with its terms.

18.4 Notices

All written notices to be given by a Participant to the Corporation will be delivered personally or by registered mail, postage prepaid, addressed to the attention of the President at the address of the head office for the Corporation.

18.5 Further Assurances

Each Participant will, when requested to do so by the Corporation, sign and deliver all documents relating to the granting or exercise of Options deemed necessary or desirable by the Corporation. Each Participant will provide the Corporation with all information (including personal information) which is necessary for the administration of this Plan, and each Participant consents to the collection, use and disclosure of information by the Corporation necessary for the administration of this Plan.

18.6 U.S. Securities Laws

Neither the Options nor the Shares which may be acquired pursuant to the exercise of the Options have been registered under the United States Securities Act of 1933 (the "Securities Act") or under any securities law of any state of the United States and are considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the Securities Act) and any Shares, shall be affixed with an applicable restrictive legend as set forth in the Option Agreement. The Options and the Shares which may be acquired pursuant to the exercise of the Options may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the Securities Act in respect of any of the Options or the Shares underlying the Options, which could result in a holder of an Option who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the Securities Act) or who is holding or exercising Options in the United States (a "U.S. Option Holder") not being able to dispose of any Shares, issued on exercise of Options for a considerable length of time. Each U.S. Option Holder or anyone who becomes a U.S. Option Holder, who is granted an Option in the United States, who is a resident of the United States or who is otherwise subject to the Securities Act or the securities laws of any state of the United States will be required to complete an Option Agreement which sets out the applicable United States restrictions.

19. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia and shall be deemed to have been made in said Province and shall be in accordance with all applicable securities laws. Without prejudice to the ability of the Corporation or any Participant to enforce this Plan or any Option Agreement in any other proper jurisdiction, the Corporation and each Participant irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from this Plan and each Option Agreement.

20. EXPIRY OF OPTION

On the Expiry Date of any Option granted under the Plan, and subject to any extension of such Expiry Date permitted in accordance with the Plan, such Option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Optioned Shares in respect of which the Option has not been exercised.

SCHEDULE D – RESULTING ISSUER LONG TERM INCENTIVE PLAN

[*See attached*]

GREEN SCIENTIFIC LABS HOLDINGS INC.
LONG TERM INCENTIVE PLAN

ARTICLE 1

1.1 Purpose, Plan Definitions and Interpretation

1.1.1 The purpose of this Plan (as defined below) is to advance the interests of GSL (as defined below): (a) through the motivation, attraction and retention of key employees and directors of GSL; (b) by aligning the interests of Participants (as defined below) with the interests of the shareholders of GSL generally; and (c) by furnishing Participants with an additional incentive in their efforts on behalf of GSL.

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

a) "Account" means a Deferred Share Unit Account or a Restricted Share Unit Account, as applicable;

b) "Applicable Law" includes, without limitation, all applicable securities, corporate, tax and other laws, rules, regulations, instruments, notices, blanket orders, decision documents, statements, circulars, procedures and policies including, without limitation, the policies, rules and by-laws of the Exchange;

c) "Applicable Withholding Taxes" means any and all taxes and other source deductions or other amounts which GSL is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan;

d) "Award" means an award of Deferred Share Units and/or Restricted Share Units under this Plan;

e) "Award Agreement" means the agreement in writing between GSL and a Participant evidencing the terms and conditions under which an Award has been granted under this Plan;

f) "Beneficiary" means, subject to Applicable Law, any person designated by a Participant to receive any amount payable under the Plan in the event of a Participant's death or, failing designation, the Participant's estate;

g) "Blackout Period" means the period during which the relevant Participant is prohibited from trading in any securities of GSL due to trading restrictions imposed by GSL in accordance with its securities trading policies;

h) "Board" means the board of directors of GSL;

i) "Canadian Taxpayer" means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

j) "Change of Control" means the occurrence of any one or more of the following events:

(i) any merger, business combination, consolidation, amalgamation, arrangement or similar transaction in which voting securities of GSL possessing more than fifty percent (50%) of the total combined voting power of GSL's outstanding voting securities are transferred to or acquired by a person or group of persons acting jointly or in concert different from the persons holding those securities immediately prior to such transaction;

(ii) any acquisition, directly or indirectly, by a person or group of persons acting jointly or in concert of beneficial ownership of voting securities of GSL possessing more than fifty percent (50%) of the total combined voting power of GSL's outstanding securities;

(iii) a transaction or event that results in the directors of GSL immediately prior to such transaction or event ceasing to constitute a majority of the Board following such transaction or event;

(iv) any sale, transfer or other disposition of all or substantially all of the assets of GSL in one or a series of related transactions;

(v) a liquidation, dissolution or winding-up of GSL; or

(vi) any transaction or series of transactions involving GSL or any of its affiliates that the Board in its discretion deems to be a Change of Control;

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by GSL, of voting securities of GSL or any rights or entitlements to acquire voting securities of GSL which are convertible into or exchangeable or exercisable for voting securities. Notwithstanding the foregoing, the determination of "Change of Control" under any employment agreement between a Participant and GSL shall be determined and administered separately from this Plan;

k) "Compensation Committee" means the compensation committee or similar committee of the Board, and if no such committee is in place, the Audit Committee of the Board;

l) "Date of Grant" of a Unit means the date such Unit is granted to a Participant under the Plan, as evidenced by an Award Agreement between GSL and the Participant;

m) "Deferred Share Unit" or "DSU" means a unit designated as a "Deferred Share Unit" representing the right to receive either (a) one (1) Subordinate Voting Share or (b) one hundred (100) Multiple Voting Shares, as the Board may determine in its sole discretion, in accordance with the terms set forth in the Plan and the applicable Award Agreement;

n) "Deferred Share Unit Account" has the meaning set forth in Section 4.1.1;

o) "Disability" means, in respect of any Participant, the Participant's inability, due to debilitating physical incapacity, to substantially perform his or her duties and responsibilities as an employee or director of GSL for 90 consecutive days or a total of 180 days in any consecutive 12- month period;

p) "DSU Final Payment Date" means, with respect to a Deferred Share Unit granted to a DSU Participant, December 31 of the calendar year following the calendar year in which the DSU Termination Date occurred;

q) "DSU Gross Payment" has the meaning set forth in Section 4.3.2(b)(i);

r) "DSU Participant" means an Eligible Person who has been designated by GSL for participation in the Plan and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder;

s) "DSU Termination Date" of a DSU Participant means, the day that the DSU Participant ceases to be an Eligible Person, being earliest date on which both of the following conditions are met (i) the DSU Participant has ceased to be employed by GSL or any of its subsidiaries and (ii) the DSU Participant has ceased to be a director of GSL (if applicable), in each case, for any reason;

t) "DSU Whole Shares" has the meaning set forth in Section 4.3.2(c)(i);

u) "Eligible Person" means an officer, director, employee or consultant (as defined in Division 4 of National Instrument 45-106 – *Prospectus and Regulation Exemptions*) of GSL or any of its subsidiaries, who has been designated by the Board as eligible to participate in this Plan;

v) "Exchange" means the Canadian Securities Exchange or, if the Shares are not then listed and posted for trading on the Canadian Securities Exchange, on such stock exchange in Canada or the United States on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;

w) "Extension Period" has the meaning set forth in Section 3.2.2;

x) "Fair Market Value" means, (a) with respect to a Subordinate Voting Share on any date, the weighted average trading price of the Subordinate Voting Shares on the Exchange for the five days on which Shares were traded immediately preceding that date or (b) with respect to a Multiple Voting Share on any date, the weighted average trading price of the Subordinate Voting Shares on the Exchange for the five days on which Shares were traded immediately preceding that date multiplied by 100 (or such other exchange ratio as is in effect from time to time); provided that if the Subordinate Voting Shares are not listed for trading on a stock exchange on such date, the Fair Market Value shall be the price per Share as the Board, acting in good faith, may determine;

y) "GSL" or the "Corporation" means Green Scientific Labs Holdings Inc. and, where the context requires it, includes its subsidiaries, affiliates, successors and assigns;

z) "Insider" has the meaning given to that term in the *Securities Act* (British Columbia), as amended from time to time, and shall include associates and affiliates of the Insider;

aa) "ITA" means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), including the regulations promulgated thereunder, as amended from time to time;

bb) "Leave of Absence" means any period during which, pursuant to the prior written approval of GSL or by reason of Disability, the Participant is considered to be on an approved leave of absence or on Disability and does not provide any services to GSL;

cc) "Multiple Voting Share" means multiple voting shares in the capital of GSL, each of which carries 100 votes (as at the date hereof) and is convertible in certain circumstances into 100 Subordinate Voting Shares (or based on such other exchange ratio as is in effect from time to time).

dd) "Participant" means an RSU Participant or a DSU Participant, as applicable;

ee) "Participant Information" has the meaning set forth in Section 6.6.4(b);

ff) "Plan" means this Long Term Incentive Plan, as the same may be amended or varied from time to time;

gg) "Related Person" has the meaning ascribed thereto in in National Instrument 45-106 – *Prospectus Exemptions*, which as of the date hereof means: (a) a director or executive officer of GSL or of a related entity of GSL; (b) an associate of a director or executive officer of GSL or of a related entity of GSL; or (c) a permitted assign of a director or executive officer of GSL or of a related entity of GSL.

hh) "Restricted Share Unit" or "RSU" means a unit designated as a "Restricted Share Unit" representing the right to receive either (a) one (1) Subordinate Voting Share or (b) one hundred (100) Multiple Voting Shares, as the Board may determine in its sole discretion, in accordance with the terms set forth in the Plan and the applicable Award Agreement;

ii) "Restricted Share Unit Account" has the meaning set forth in Section 3.1.1;

jj) "Retirement" means the normal retirement of the Participant from employment with or from appointment as a director of GSL or the early retirement of the Participant pursuant to any applicable retirement plan of GSL, all as determined by the Board, acting reasonably;

kk) "RSU Final Vesting Date" means, with respect to a Restricted Share Unit granted to an RSU Participant, December 31 of the calendar year which is three (3) years after the calendar year in which the service was performed in respect of which the particular Award was made;

ll) "RSU Gross Payment" has the meaning set forth in Section 3.3.2(b)(i);

mm) "RSU Participant" means an Eligible Person who has been designated by GSL for participation in the Plan and who has agreed to participate in the Plan and to whom Restricted Share Units have or will be granted hereunder;

nn) "RSU Participant Termination Date" of an RSU Participant means, where the Participant's employment with or service to GSL has been terminated, the Participant's last day of active employment with or service to GSL, regardless of the reason for the termination of employment or termination of services;

oo) "RSU Vesting Date" means, with respect to a Restricted Share Unit granted to an RSU Participant, the date determined in accordance with Section 3.2;

pp) "RSU Whole Shares" has the meaning set forth in Section 3.3.2(c)(i);

qq) "Stock Option Plan" means the stock option plan of GSL as is in effect from time to time;

rr) "Subordinate Voting Shares" means subordinate voting shares in the capital of GSL;

ss) "Shares" means Subordinate Voting Shares and/or Multiple Voting Shares (as the context may require);

tt) "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

uu) "Units" means Deferred Share Units and/or Restricted Share Units, as applicable;

vv) "U.S. Person" has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person;

ww) "U.S. Securities Act" means the United States Securities Act of 1933, as amended;

xx) "U.S. Taxpayer" means a Participant whose Award(s) under the Plan is subject to Section 409A of the United States Internal Revenue Code of 1986, as amended;

yy) "Vested Deferred Share Units" has the meaning set forth in Section 4.2.1;

zz) "Vested Restricted Share Units" has the meaning set forth in Section 3.2.4; and

aaa) "Vested Units" mean Vested Deferred Share Units and/or Vested Restricted Share Units, as applicable.

In this Plan, unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

ARTICLE 2

GRANT OF UNITS

2.1 Grant of Units

2.1.1 Subject to the terms of the Plan, the Board may make grants of Deferred Share Units to DSU Participants and Restricted Share Units to RSU Participants in such number, at such times and on such terms and conditions, as the Board may, in its sole discretion, determine and thereafter GSL shall provide an Award Agreement to each Participant; provided that:

a) The maximum number of Shares which may be reserved and set aside for issue under this Plan, the Stock Option Plan and any other share compensation arrangements of GSL shall not exceed, in the aggregate, 10% of the Shares outstanding (where such reference to "Shares" means the Subordinate Voting Shares and the Multiple Voting Shares calculated on an as-converted to Subordinate Voting Share basis), provided that the Board shall have the right, from time to time, to increase such number subject to the approval of shareholders of GSL and such regulatory authorities, stock exchanges or over-the-counter markets having jurisdiction over the affairs of GSL;

b) Shares that were the subject of Awards that have expired, been surrendered, lapsed, cancelled or terminated shall thereupon no longer be in reserve and may once again be subject to an Award granted under this Plan; and

c) under no circumstances shall this Plan, together with all of GSL's other previously established or proposed stock options, restricted share units, deferred share units, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result, at any time, in:

    (i) the number of Shares (and other securities) which may be reserved for issuance:

        i. to all Related Persons exceed, in the aggregate, 10% of the Shares issued and outstanding at the time of the grant (calculated on a fully diluted basis); and

        ii. to any individual Related Person exceed, in the aggregate, 5% of the Shares issued and outstanding at the time of the grant (calculated on a fully-diluted basis)

    (ii) the number of Shares (and other securities) which may be issued:

        i. to all Related Persons exceed, in the aggregate, 10% of the Shares issued and outstanding (calculated on a fully-diluted basis); and

        ii. to any individual Related Person and the associates of the Related Person, exceed 5% of the Shares issued and outstanding (calculated on a fully-diluted basis).

(iii) if, and so long as, GSL is listed on the Canadian Securities Exchange ("CSE"), the aggregate number of Shares issued or issuable to persons providing Investor Relations Activities (as defined in CSE policies) as compensation within any 12-month period, exceed 1% of the total number of the class of Shares listed on the CSE then outstanding.

2.1.2 Awards that are Restricted Share Units may only be granted to RSU Participants and Awards that are Deferred Share Units may only be granted to DSU Participants; provided that the participation in the Plan is voluntary. In determining the Participants to whom Awards may be granted and the number of Restricted Share Units and Deferred Share Units to be awarded pursuant to each Award, the Board may (but is not required to) take into account the following factors, as applicable:

a) compensation data for comparable benchmark positions among GSL's competitors or companies in comparable industries;

b) the duties and seniority of the Participant;

c) the performance of the Participant in the prior year relative to the performance measures of GSL for the relevant performance period;

d) individual and/or departmental contributions and potential contributions to the success of GSL; and

e) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of the Plan.

2.1.3 The Board may at any time appoint the Compensation Committee to, among other things, interpret, administer and implement this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. The Board will take such steps that in its opinion are required to ensure that the Compensation Committee has the necessary authority to fulfill its functions under this Plan.

2.1.4 All grants of Deferred Share Units and Restricted Share Units under this Plan will be evidenced by Award Agreements. Any one executive officer of GSL is authorized and empowered to execute and deliver, for and on behalf of GSL, an Award Agreement to each Participant.

2.2 Forfeited Units

2.2.1 For greater certainty, no Participant shall have any entitlement to receive any payment (whether in cash, Shares or otherwise) in respect of any Units which have been forfeited under this Plan, by way of damages, payment in lieu or otherwise.

ARTICLE 3

RESTRICTED SHARE UNITS

3.1 Restricted Share Unit Grants and Accounts

3.1.1 An Account, to be known as a "Restricted Share Unit Account", shall be maintained by GSL for each RSU Participant that has been granted Restricted Share Units. On each Date of Grant, the Restricted Share Unit Account will be credited with the Restricted Share Units granted to an RSU Participant on that date.

3.1.2 The establishment of the Plan in respect of Restricted Share Units shall be an unfunded obligation of GSL. Neither the establishment of the Plan in respect of Restricted Share Units nor the grant of any Restricted Share Units or the setting aside of any funds by GSL (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Restricted Share Units shall remain in GSL and no RSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of GSL present or future. Amounts payable to any RSU Participant under the Plan in respect of Restricted Share Units shall be a general, unsecured obligation of GSL. The right of the RSU Participant or Beneficiary to receive payment pursuant to the Plan in respect of Restricted Share Units shall be no greater than the right of other unsecured creditors of GSL.

3.2 Vesting

3.2.1 Subject to Sections 3.2.2 and 3.2.3 and in accordance with the terms of this Plan, the Board shall in its sole discretion have the authority to impose whatever vesting requirements it deems appropriate on any particular Award of Restricted Share Unit granted under this Plan, including the satisfaction of one or more conditions related to GSL's or the Participant's performance. Any such vesting requirements will be set forth in the applicable Award Agreement relating to such Restricted Share Units.

3.2.2 Subject to Section 3.2.3, in the event that a Scheduled Vesting Date for a Restricted Share Unit granted under this Plan occurs within a Blackout Period or within five business days after a Blackout Period, the RSU Vesting Date for such Restricted Share Unit shall be ten business days after the date the Blackout Period ends (the "Extension Period"); provided that if an additional Blackout Period is subsequently imposed by GSL during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the RSU Vesting Date for such Restricted Share Unit to be ten business days after the end of the last imposed Blackout Period.

3.2.3 If any Applicable Law, including any law in respect of a Blackout Period, would apply at any particular time to prevent payment in respect of a Restricted Share Unit pursuant to Section 3.3.1 to be made on or before the RSU Final Vesting Date for such Restricted Share Unit, then, subject to Applicable Law, the RSU Vesting Date for such Restricted Share Unit will be accelerated by the Board to ensure that such payment is made on or before the RSU Final Vesting Date for such Restricted Share Unit.

3.2.4 All Restricted Share Units recorded in an RSU Participant's Restricted Share Unit Account which have vested in accordance with this Plan and which have not been forfeited hereunder by the Participant on the RSU Participant Termination Date are referred to herein as "Vested Restricted Share Units".

3.2.5 For greater certainty, no RSU Participant nor any Beneficiary or other person claiming through an RSU Participant shall be entitled to any benefit hereunder in respect of any Restricted Share Units that are not Vested Restricted Share Units.

3.2.6 Notwithstanding anything else herein contained, GSL may, in its discretion, at any time permit the acceleration of vesting of any or all Restricted Share Units, all in the manner and on the terms as may be authorized by the Board.

3.2.7 Notwithstanding any other provision of the Plan, payments made to a Canadian Taxpayer under an Award, shall be made (a) in the case of a Restricted Share Unit, no later than the RSU Final Vesting Date, and (b) in the case of a Deferred Share Unit, not before the DSU Termination Date and not after the DSU Final Payment Date.

3.3 Payment in Respect of Restricted Share Units

3.3.1 Payment in respect of an Award of a Restricted Share Unit granted to an RSU Participant shall become payable on each RSU Vesting Date for such Restricted Share Unit in accordance with Section 3.3.2; provided, however that, unless otherwise provided under the applicable Award Agreement, all payments under a particular Award shall be made on or before the RSU Final Vesting Date for such Restricted Share Unit, and provided further that all payments under a particular Award of a U.S. Taxpayer shall me made on or before December 31st of the year in which the Scheduled Vesting Date (determined without regard to Section 3.2.2) occurs or, if later, by the date that is two and one-half (2 ½) months after such Scheduled Vesting Date. If a Restricted Share Unit has been granted with respect to underlying Subordinate Voting Shares, all references in Section 3.3.2 to "Shares" shall mean Subordinate Voting Shares and Fair Market Value will be that of the Subordinate Voting Shares, and if a Restricted Share Unit has been granted with respect to underlying Multiple Voting Shares all references in Section 3.3.2 to "Shares" shall mean the Multiple Voting Shares and Fair Market Value will be that of the Multiple Voting Shares.

3.3.2 On each RSU Vesting Date in respect of an Award of Restricted Share Units granted to an RSU Participant:

a) Unless the decision has already been made in the Award Agreement, on the RSU Vesting Date, GSL shall decide, in its sole discretion, to make all payments in respect of an Award of a Restricted Share Unit to an RSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 3.3.2;

b) Where GSL decides to make all payments in respect of an Award of a Restricted Share Unit to an RSU Participant in cash, GSL shall pay to the RSU Participant a cash amount equal to the amount by which:

(i) the product that results by multiplying: (A) the number of Restricted Share Units credited to the RSU Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units; by (B) the Fair Market Value of a Share on the RSU Vesting Date (such amount referred to as the "RSU Gross Payment"); exceeds

(ii) all Applicable Withholding Taxes in respect of such payment;

c) Where GSL decides to make all payments in respect of an Award of a Restricted Share Unit to an RSU Participant in Shares issued from treasury, GSL shall:

(i) determine the number of whole Shares that the RSU Participant has the right to receive under such Award (the "RSU Whole Shares") as the quotient (rounded down to the nearest whole number) obtained by dividing: (A) the RSU Gross Payment; by (B) the Fair Market Value of a Share determined on the RSU Vesting Date; and

(ii) subject to Section 3.3.2(e), on the RSU Vesting Date, or such other date as set out in the Award Agreement, issue that number of Shares from treasury that is equal to the number of RSU Whole Shares determined under Section 3.3.2(c)(i);

d) Where GSL decides to make payments in respect of an Award of a Restricted Share Unit to an RSU Participant in a combination of cash and Shares issued from treasury, GSL shall:

(i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 3.3.2(c) applied; and

(ii) pay to the RSU Participant a cash amount equal to the amount by which the RSU Gross Payment exceeds the aggregate Fair Market Value on the date of issuance of the Shares issued from treasury pursuant to Section 3.3.2(d)(i) above, net of any Applicable Withholding Taxes; and

e) Where GSL decides to make any payments in respect of an Award of a Restricted Share Unit to an RSU Participant wholly or partially in Shares issued from treasury, GSL shall have the right to withhold, or to require the RSU Participant to remit to GSL in advance of the issue of such Shares, an amount sufficient to satisfy any Applicable Withholding Taxes. The withholding may be made by from other remuneration payable to the RSU Participant, satisfied pursuant to a broker-assisted sale and remittance program authorized by the Board or such other manner as may be determined by the Board from time to time.

3.3.3 In the event of the acceleration of an Award of Restricted Share Units pursuant to Section 5.2.1(d), the payment provisions of this Section 3.3 shall apply.

3.4 Dividends Paid on Shares

3.4.1 Subject to Section 3.4.2, in the event GSL pays a dividend on the Shares subsequent to the granting of an Award, the number of Restricted Share Units relating to such Award (that are not

Vested Restricted Share Units) (the "Original RSU") shall be increased by an amount (rounded down to the nearest whole number) equal to:

a) the product of: (i) the aggregate number of Original RSUs held by the RSU Participant on the record date for such dividend; and (ii) the per Share amount of such dividend (or, in the case of any dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board), divided by

b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the dividend.

3.4.2 In the event that GSL pays a dividend on the Shares in additional Shares, the number of Original RSUs shall be increased by a number (rounded down to the nearest whole number) equal to the product of: (a) the aggregate number of Original RSUs held by the RSU Participant on the record date of such dividend; and (b) the number of Shares (including any fraction thereof) payable as a dividend on one Share, and in such circumstance the Participant's Restricted Share Unit Account shall be credited to reflect such increase.

3.4.3 Additional RSUs credited pursuant to this Section 3.4 will become vested and will be settled and paid out at the same time as the underlying Original RSUs to which they relate.

3.5 Termination of Employment or Leave of Absence

3.5.1 Subject to Section 3.2.1 and the provisions of any applicable Award Agreement, upon the RSU Participant ceasing to be an Eligible Person due to involuntary termination with cause or voluntary termination by the RSU Participant, all Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the RSU Participant Termination Date shall be terminated and forfeited as of the RSU Participant Termination Date.

3.5.2 Upon the RSU Participant ceasing to be an Eligible Person by reason of involuntary termination without cause, death, total or permanent long-term disability (as reasonably determined by the Board) or Retirement of the RSU Participant, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the RSU Participant Termination Date, shall continue to vest in accordance with their terms and pursuant to Section 3.2.1 or, at the sole discretion of the Board, be terminated and forfeited as of the RSU Participant Termination Date.

3.5.3 Upon an RSU Participant commencing a Leave of Absence, unless otherwise determined by the Board in its sole discretion, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account shall continue to vest in accordance with their terms pursuant to Section 3.2.1.

3.5.4 If the relationship of the RSU Participant with GSL is terminated for any reason prior to the vesting of the Restricted Share Units, 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 RSU Participant's rights shall be strictly limited to those provided for in this Section 3.5, or as otherwise provided in the applicable Award Agreement between the RSU Participant and GSL. Unless otherwise specifically

agreed to in writing by GSL, the RSU Participant shall have no claim to, or in respect of, any Restricted Share Units which may have or would have vested had due notice of termination of employment been given, nor shall the RSU Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Restricted Share Units or loss of profit or opportunity which may have or would have vested or accrued to the RSU Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the RSU 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 and any Restricted Share Units) in the event of any alleged wrongful termination or dismissal.

ARTICLE 4

DEFERRED SHARE UNITS

4.1 Deferred Share Unit Grants and Accounts

4.1.1 An Account, to be known as a "Deferred Share Unit Account", shall be maintained by GSL for each DSU Participant that has been granted Deferred Share Units. On each Date of Grant, the Deferred Share Unit Account will be credited with the Deferred Share Units granted to a DSU Participant on that date.

4.1.2 The establishment of the Plan in respect of Deferred Share Units shall be an unfunded obligation of GSL. Neither the establishment of the Plan in respect of Deferred Share Units nor the grant of any Deferred Share Units or the setting aside of any funds by GSL (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Deferred Share Units shall remain in GSL and no DSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of GSL present or future. Amounts payable to any DSU Participant under the Plan in respect of Deferred Share Units shall be a general, unsecured obligation of GSL. The right of the DSU Participant or Beneficiary to receive payment pursuant to the Plan in respect of Deferred Share Units shall be no greater than the right of other unsecured creditors of GSL.

4.2 Vesting

4.2.1 All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit Account shall vest on the DSU Participant's DSU Termination Date and shall be referred to herein as "Vested Deferred Share Units" as of that date, unless otherwise determined by the Board in its sole discretion.

4.2.2 DSU Participants will not have any right to receive any benefit under the Plan in respect of a Deferred Share Unit until the DSU Termination Date.

4.3 Payment in Respect of Deferred Share Units

4.3.1 Payment in respect of an Award of a Deferred Share Unit granted to a DSU Participant shall become payable on the DSU Termination Date of the DSU Participant in the amount and in the

manner referred to in Section 4.3.2. All payments to be made by GSL in respect of a Deferred Share Unit in Shares issued from treasury shall occur on the DSU Termination Date and all payments to be made by GSL in respect of a Deferred Share Unit in cash shall occur on or before the DSU Final Payment Date for such Deferred Share Unit. Notwithstanding the foregoing, any payment in respect to an award of a Deferred Share Unit granted to a U.S. Taxpayer shall be paid as soon as practicable following the DSU Termination Date in accordance with Schedule A hereto, but in no case later than December 31st of the year in which such DSU Termination Date occurs, or if later the date that is two and one-half (2 ½) months after such DSU Termination Date. If a Deferred Share Unit has been granted with respect to underlying Subordinate Voting Shares, all references in Section 3.3.2 to "Shares" shall mean Subordinate Voting Shares and Fair Market Value will be that of the Subordinate Voting Shares, and if a Deferred Share Unit has been granted with respect to underlying Multiple Voting Shares all references in Section 3.3.2 to "Shares" shall mean the Multiple Voting Shares and Fair Market Value will be that of the Multiple Voting Shares.

4.3.2 On the DSU Termination Date in respect of an Award of Deferred Share Units granted to a DSU Participant:

a) GSL shall decide, in its sole discretion, to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 4.3.2;

b) Where GSL decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, GSL shall pay to the DSU Participant a cash amount equal to the amount by which:

    (i) the product that results by multiplying: (A) the number of Deferred Share Units credited to the DSU Participant's Deferred Share Unit Account as at the DSU Termination Date that are Vested Deferred Share Units; by (B) the Fair Market Value of a Share on the DSU Termination Date (such amount referred to as the "DSU Gross Payment"); exceeds

    (ii) all Applicable Withholding Taxes in respect of such payment;

c) Where GSL decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in Shares issued from treasury, GSL shall:

    (i) determine the number of whole Shares that the DSU Participant has the right to receive under such Award (the "DSU Whole Shares") as the quotient (rounded down to the nearest whole number) obtained by dividing: (A) the DSU Gross Payment; by (B) the Fair Market Value of a Share determined on DSU Termination Date; and

    (ii) subject to Section 4.3.2(e), issue that number of Shares from treasury that is equal to the number of DSU Whole Shares determined under Section 4.3.2(c)(i);

d) Where GSL decides to make payments in respect of an Award of a Deferred Share Unit to a DSU Participant in a combination of cash and Shares issued from treasury, GSL shall:

   (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 4.3.2(c) applied; and

   (ii) pay to the DSU Participant a cash amount equal to the amount by which the DSU Gross Payment exceeds the aggregate Fair Market Value on the date of issuance of the Shares issued from treasury pursuant to 4.3.2(d)(i) above, net of any Applicable Withholding Taxes; and

e) Where GSL decides to make any payments in respect of an Award of a Deferred Share Unit to a DSU Participant wholly or partially in Shares issued from treasury, GSL shall have the right to withhold, or to require the DSU Participant to remit to GSL in advance of the issuance of such Shares, an amount sufficient to satisfy any Applicable Withholding Taxes. The withholding may be made by from other remuneration payable to the RSU Participant, satisfied pursuant to a broker-assisted sale and remittance program authorized by the Board or such other manner as may be determined by the Board from time to time.

4.3.3 In the event of the acceleration of an Award of Deferred Share Units pursuant to Section 5.2.1(d), the payment provisions of this Section 4.3 shall apply.

4.3.4 For greater certainty, no amount will be paid to, or in respect of, a DSU Participant under the Plan or pursuant to any other arrangement, and no other Deferred Share Units will be granted to such DSU Participant to compensate for a reduction in the Fair Market Value of a Share, nor will any other form of benefit be conferred upon, or in respect of, a DSU Participant for such purpose.

4.4 Dividends Paid on Shares

4.4.1 Subject to Section 4.4.2, in the event GSL pays a dividend on the Shares subsequent to the granting of an Award, the number of Deferred Share Units relating to such Award (that are not Vested Deferred Share Units) (the "Original DSU") shall be increased by an amount equal to:

a) the product of: (i) the aggregate number of Original DSUs held by the DSU Participant on the record date for such dividend; and: (ii) the per Share amount of such dividend (or, in the case of any dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board); divided by

b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the dividend.

Additional DSUs credited pursuant to this Section 4.4 will be settled and paid out at the same time as the underlying Original DSUs to which they relate.

4.4.2 In the event that GSL pays a dividend on the Shares in additional Shares, the number of Original DSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original DSUs held by the DSU Participant on the record date of such dividend; and (b) the number of Shares (including any fraction thereof) payable as a dividend on one Share, and in such

circumstance the Participant's Deferred Share Unit Account shall be credited to reflect such increase.

ARTICLE 5

ADJUSTMENTS AND CHANGE OF CONTROL

5.1 Adjustments

5.1.1 Appropriate adjustments to this Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, reorganizations or reclassifications of the Shares, or changes in the capital of GSL (including any such changes resulting from a Change of Control). Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on GSL, the Participant and all other affected parties.

5.2 Change of Control

5.2.1 In the event of a Change of Control or proposed Change of Control:

a) the Board shall, in an appropriate and equitable manner, determine any adjustment to the number and type of Shares (or other securities or other property) that thereafter shall be made the subject of and issuable as payment under Awards;

b) the Board shall, in an appropriate and equitable manner, determine the number and type of Shares (or other securities or other property) subject to and issuable as payment under outstanding Awards;

c) the Board shall, in an appropriate and equitable manner, determine the acquisition price with respect to settlement or payment of any Award; provided, however, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number;

d) the Board shall, in its sole discretion, determine the manner in which all unvested Awards granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Awards by the Participants and the time for the expiry of such Awards;

e) the Board or any company which is or would be the successor to GSL or which may issue securities in exchange for Shares upon the occurrence of a Change of Control may offer any Participant the opportunity to obtain a new or replacement award for securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares issuable under the Award (and otherwise substantially upon the terms of the Award being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Award may be exercised and expiry dates; and in such event, the Participant shall, if he or she accepts such offer, be

deemed to have released his or her Award and such Award shall be deemed to have lapsed and be cancelled; and

f) the Board may convert or exchange for or into any other security or any other property or cash, any Award that is still capable of being exercised, upon giving to the Participant to whom such Award has been granted at least 30 days' written notice of its intention to convert or exchange such Award, and during such period of notice, the Award, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such period of notice, the unexercised portion of the Award shall lapse and be cancelled.

Subsections (a) through (f) of this Section 5.2.1 may be utilized independently of, successively with, or in combination with each other and Section 5.1.1 and nothing therein contained shall be construed as limiting or affecting the ability of the Board to deal with Awards in any other manner. All determinations by the Board under this Article 5 will be final, binding and conclusive for all purposes.

5.2.2 Except in the case of an Award of a Deferred Share Unit made to a Canadian Taxpayer, the Board may, in its sole discretion, cancel any or all outstanding Awards and pay to the holders of any such Awards, in cash, the value of such Awards based upon the price per Share received or to be received by other shareholders of GSL in the event of a Change of Control.

5.2.3 The grant of any Awards under this Plan will in no way affect GSL's right to adjust, reclassify, reorganize or otherwise change or exchange its capital or change its business structure, to complete a Change of Control or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

5.2.4 No adjustment or substitution provided for in this Article 5 will require GSL to issue a fractional share in respect of any Awards and the total substitution or adjustment with respect to each Award will be limited accordingly.

ARTICLE 6

ADMINISTRATION

6.1 Administration

6.1.1 The Plan shall be administered by GSL in accordance with the provisions hereof. All costs and expenses of administering the Plan will be paid by GSL. GSL may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Plan as it may deem necessary to implement or further the purpose of the Plan and amend or repeal such rules and regulations or forms or documents. In administering the Plan, the Board or the Compensation Committee may seek recommendations from the Chairman, Chief Executive Officer or Chief Financial Officer of GSL or such other advisors as they deem appropriate. The Board may also delegate to the Compensation Committee or any director, officer or employee of GSL such duties and powers relating to the Plan as it may see fit. GSL may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan.

6.1.2 GSL 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. At such times as GSL shall determine, GSL shall furnish the Participant with a statement setting forth the details of his or her Units including Date of Grant and the Vested Units held by each Participant.

6.1.3

a) Any notice, statement, certificate or other instrument required or permitted to be given to a Participant or any person claiming or deriving any rights through him or her shall be given by:

   (i) delivering it personally to the Participant or to the person claiming or deriving rights through him or her, as the case may be;

   (ii) other than in the case of a delivery of Shares, sending it to the Participant via facsimile or similar means of electronic transmission to the facsimile or e-mail address which is maintained for the Participant in GSL's personnel records; or

   (iii) mailing it postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in GSL's personnel records.

b) Any notice, statement, certificate or other instrument required or permitted to be given to GSL shall be given by mailing it postage paid (provided that the postal service is then in operation), delivering it to GSL at its principal address, or (other than in the case of a payment) sending it by means of facsimile or similar means of electronic transmission, to the attention of the Chief Financial Officer of GSL.

c) Any notice, statement, certificate or other instrument referred to in Section 6.1.3(a) or 6.1.3(b), if delivered, shall be deemed to have been given or delivered on the date on which it was delivered, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the third business day following the date on which it was mailed and if by facsimile or similar means of electronic transmission, on the next business day following transmission.

6.2 Amendments

6.2.1 GSL retains the right without shareholder approval to:

a) amend the Plan or any Restricted Share Units or Deferred Share Units from time to time to (i) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority or to comply or conform with Applicable Laws, (ii) change vesting provisions of the Plan or any Restricted Share Units or Deferred Share Units, (iii) make any other amendments of a non-material nature, (iv) make amendments to the definition of "DSU Participant" and/or "RSU Participant" or the eligibility requirements of participating in this Plan, where such amendment would not have the potential of broadening or increasing Insider participation, (v) make amendments

to the manner in which Participants may elect to participate in the Plan, (vi) make any amendments to the provisions concerning the effect of the termination of a Participant's employment or services on such Participant's status under this Plan, or (vii) make any amendment which is intended to facilitate the administration of this Plan; or

b) suspend, terminate or discontinue the terms and conditions of the Plan and the Restricted Share Units and Deferred Share Units granted hereunder by resolution of the Board, provided that:

(i) no such amendment to the Plan shall cause the Plan in respect of Restricted Share Units to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the ITA or any successor to such provision;

(ii) no such amendment to the Plan shall cause the Plan in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and

(iii) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, as may be required.

6.2.2 Any amendment to the Plan made in accordance with Section 6.2.1(a)(ii) or 6.2.1(b) shall take effect only with respect to Awards granted after the effective date of such amendment, provided that it may apply to any outstanding Award with the mutual consent of GSL and the Participants to whom such Awards have been granted.

6.2.3 Any amendment to the Plan other than as described in Section 6.2.1 shall require the approval of the shareholders of GSL given by the affirmative vote of a simple majority of the common shares (or, where required, "disinterested" shareholder approval) represented at a meeting of the shareholders of GSL at which a motion to approve the Plan or an amendment to the Plan is presented. Specific amendments requiring shareholder approval include:

a) to increase the number of Shares reserved under the Plan or to increase the percentage of the Company's issued and outstanding Shares that can be issued under the Plan;

b) to change the definition of RSU Participants or DSU Participants or the eligibility requirements of participating in this Plan, where such amendment would have the potential of broadening or increasing Insider participation;

c) the extension of any right of a Participant who is an Insider under this Plan beyond the date on which such right would originally have expired;

d) to permit RSUs or DSUs to be transferred other than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;

e) to permit awards other than RSUs and DSUs under the Plan; and

f) to amend this Section 6.2.3 so as to increase the ability of the Board to amend the Plan without shareholder approval.

6.3 Currency

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

6.4 Beneficiaries and Claims for Benefits

6.4.1 Subject to the requirements of Applicable Law, a Participant shall designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Board may from time to time determine

6.5 Representations and Covenants of Participants

6.5.1 Each Award Agreement will contain representations and covenants of the Participant that:

a) in respect of an RSU Participant, the RSU Participant is an Eligible Person;

b) in respect of a DSU Participant, the DSU Participant is an Eligible Person;

c) the Participant has not been induced to enter into such Award Agreement by the expectation of employment or continued employment or appointment or continued appointment with GSL;

d) the Participant is aware that the grant of the Award is exempt from the obligation under applicable Canadian securities laws to file a prospectus qualifying the distribution of the Shares to be distributed thereunder under any applicable Canadian securities laws and that any Shares issued under the Plan or an Award may contain required restrictive legends;

e) upon vesting of an Award which is settled in Shares, the Participant or their legal representative, as the case may be, will prior to and upon any sale or disposition of any Shares received pursuant to an Award, comply with all Applicable Law; and

f) such further representations, warranties, agreements and undertakings, as GSL determines to be necessary or advisable in order to comply with comply with all Applicable Law.

6.6 General

6.6.1 The transfer of an employee among GSL and its subsidiaries shall not be considered a termination of employment for the purposes of the Plan, so long as such Participant continues to be an Eligible Person.

6.6.2 The determination by the Board of any question which may arise as to the interpretation or implementation of the Plan or any of the Units granted hereunder shall be final and binding on all Participants and other persons claiming or deriving rights through any of them.

6.6.3 The Plan shall enure to the benefit of and be binding upon GSL and its successors and assigns. The interest of any Participant under the Plan in any Unit shall not be transferable or alienable by the Participant either by pledge, assignment or in any other manner whatsoever, otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death; and after the Participant's lifetime shall enure to the benefit of and be binding upon the Participant's Beneficiary.

6.6.4

a) GSL's grant of any Units hereunder is subject to compliance with Applicable Law.

b) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Law and agrees to furnish to GSL all information and undertakings as may be required to permit compliance with such Applicable Law. Each Participant shall provide the Board with all information (including personal information) the Board requires in order to administer the Plan (the "Participant Information").

c) GSL may, without amending the Plan, modify the terms of Restricted Share Units and Deferred Share Units granted to Participants who provide services to GSL from outside of Canada in order to comply with the Applicable Law of such foreign jurisdictions. Any such modification to the terms of Restricted Share Units or Deferred Share Units with respect to a particular Participant shall be reflected in the Award Agreement for such Participant.

d) The terms of the Plan and Restricted Share Units and Deferred Share Units granted hereunder to Participants subject to taxation on employment income under the United States Internal Revenue Code of 1986, as amended, shall be determined by taking into consideration the provisions applicable to such persons as set forth in Schedule "A" hereto.

e) The Board may from time-to-time transfer or provide access to 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 Board in connection with the operation and administration of the Plan. The Board may also transfer and provide access to Participant Information to GSL for purposes of preparing financial statements or other necessary reports and public filings and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. GSL shall not disclose Participant Information except (i) as contemplated above in this Section 6.6.4(e) and in Section 6.6.8, (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over GSL to compel production of the information.

6.6.5 Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of GSL with respect to any Shares reserved for the purpose of any Award, including for greater certainty, no Award shall confer any entitlement as to dividends (except as set forth herein) or voting rights on a Participant.

6.6.6 Neither designation as a Participant nor the grant of any Units to any Participant entitles any Participant to any additional grant of any Units under the Plan. Neither the Plan nor any action taken hereunder shall interfere with the right of GSL to terminate a Participant's employment, if applicable, at any time. Neither any period of notice, if any, nor any payment in lieu thereof, upon termination of employment shall be considered as extending the period of employment for the purposes of the Plan.

6.6.7 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any person's relationship with GSL.

6.6.8 By participating in the Plan, the Participant agrees, acknowledges and consents to:

a) the disclosure to GSL and applicable directors, officers, employees, consultants, representatives and agents of GSL, the Exchange and all tax, securities and other regulatory authorities of all Participant Information; and

b) the collection, use and disclosure of such personal information by the persons described in (a) above of all Participant Information in accordance with their requirements, including the provision to third party service providers, from time to time.

6.6.9 Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation or incentive arrangements.

6.6.10 This Plan is established under the laws of the Province of British Columbia and the rights of all parties and the construction of each and every provision of the Plan and any Units granted hereunder shall be construed according to the laws of the Province of British Columbia.

ARTICLE 7

UNITED STATES SECURITIES LAWS

7.1.1 Units shall not be granted under the Plan, and Shares shall not be issued with respect to such Units, unless the grant of the Units or the issuance of such Shares, respectively, shall comply with all relevant provisions of law, including, without limitation, any applicable state securities laws, the U.S. Securities Act, the rules and regulations thereunder and the requirements of any stock exchange or market upon which the Shares may then be listed or quoted. Any such issuance of Shares shall be further subject to the approval of counsel for GSL with respect to such compliance, including the availability of an exemption from registration for the issuance and sale of such Shares. The inability of GSL to obtain from any regulatory body the authority deemed by GSL to be necessary for the lawful issuance and sale of any Shares under the Plan, or the unavailability of

an exemption from registration for the issuance and sale of any Shares under the Plan, shall relieve GSL of any liability with respect to the non-issuance or sale of such Shares.

7.1.2 If the Shares issuable upon vesting of Units have not been registered under the U.S. Securities Act, as a condition to the grant of the Units and the issuance of such Shares, GSL may require the Participant to represent and warrant in writing that the Units and Shares are being purchased only for investment and without any then present intention to sell or distribute such Units or Shares. At the option of GSL, a stop-transfer order against such Shares may be placed on the shareholder register and records of GSL, and a legend indicating that the Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. GSL also may require such other documentation as may from time to time be necessary to comply with federal and state securities laws. GSL has no obligation to undertake registration of Units or Shares to be issued under the Plan.

Schedule A

Special Provisions Applicable to Participants Subject to Section 409A of the United States Internal Revenue Code

This schedule sets forth special provisions of the Plan that apply to Participants subject to section 409A of the United States Internal Revenue Code of 1986, as amended. Terms defined in the Plan and used herein shall have the meanings set forth in the Plan, as amended from time to time. For greater certainty these provisions do not apply in respect of any Award to a Canadian Taxpayer and do not form part of the Plan in respect of a Canadian Taxpayer.

1. Definitions

1.1 In this Schedule, the following terms have the following meanings:

a) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

b) "Section 409A" means section 409A of the Code;

c) "Separation from Service" shall mean the separation from service with GSL within the meaning of U.S. Treas. Regs. § 1.409A-1(h). Whether a Separation From Service has occurred with respect to an employee of GSL is determined based on whether the facts and circumstances indicate that GSL and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty six (36) month period (or the full period of services to GSL if the Participant has been providing services to GSL less than thirty six (36) months)). Separation from service shall not be deemed to occur while the Participant is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the Participant retains a right to reemployment with GSL under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the Participant will return to perform services for GSL. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such six (6) month period if the leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than twelve (12) months and that causes the Participant to be unable to perform the duties of his or her position of employment. For this purpose, "GSL" includes all entities that would be considered a single employer for purposes of U.S. Treasury Regulations; provided that, in applying those regulations, the language "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears therein. Whether a Separation from Service has occurred with respect to a consultant (independent contractor) or a Director will be determined pursuant to of U.S. Treas. Regs. § 1.409A-1(h) and other

applicable IRS guidance. In some instances, a director may have a Separation from Service upon resignation as a director even if the director then becomes an officer or employee of GSL; and

d) "Specified Employee" means a US Taxpayer who meets the definition of "specified employee" as defined in Section 409A(a)(2)(B)(i) of the Code.

2. Compliance with Section 409A

2.1 Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each payment made in respect of Restricted Share Units and Deferred Share Units shall be deemed to be a separate payment for purposes of Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A), and neither GSL nor any of its subsidiaries shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.

2.2 Solely to the extent required by Section 409A, any payment which is subject to Section 409A shall comply with the following:

a) if a U.S. Taxpayer experiences a Separation from Service, such event will be treated as a DSU Termination Date and an RSU Participant Termination Date, as applicable, for purposes of payment Awards under the Plan. A payment which becomes payable on account of a DSU Termination Date or an RSU Participant Termination Date (for any reason, whether or not such termination is voluntary or involuntary, with or without notice, adequate notice or legal notice or is with or without legal or just cause or on account of Retirement, death or permanent disability) shall be payable by reason of such circumstance only if the circumstance is a Separation from Service. Generally, payments that become payable on account of a DSU Termination Date or an RSU Participant Termination Date (i.e. upon a U.S. Taxpayer's Separation from Service) will be paid as soon as administratively feasible following such Separation from Service, but in any case by December 31st of the year in which such Separation from Service occurs, or, if later, the date that is two and one-half (2 ½) months after such Separation from Service, provided that if such payment has become payable on account of a Separation From Service of a U.S. Taxpayer who is determined to be a Specified Employee, such payment shall not be paid before the date which is six months after such Specified Employee's Separation From Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date;

b) a payment which becomes payable on account of a Change of Control shall not be payable by reason of such circumstance unless the circumstance is a "change in ownership," change in effective control," or "change in ownership of a substantial portion of assets" as defined under Section 409A (hereinafter, a "409A Change of Control"); and

c) Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 3.2.6 and 5.2.1, a payment which is scheduled to become payable on account of an RSU Scheduled Vesting Date or other specified date shall not be accelerated on account of accelerated vesting or other intervening payment event unless such event itself qualifies as a Separation from Service, a 409A Change of Control or other payment event expressly permitted under Section 409A.

d) Notwithstanding Article 5, Section 6.2 and any other provisions of the Plan, any adjustment or amendment of an outstanding Award, any acceleration of the time of payment with respect to an Award, any substitution of another award for an outstanding Award, and any termination of the Plan or an outstanding Award, will be available and will be undertaken only to the extent permitted under Section 409A.

e) Section 6.6.1 of the Plan shall not apply to U.S. Taxpayers, and instead the following will apply. The transfer of an employee among GSL and its subsidiaries or related entities shall not be considered a termination of employment for purposes of the Plan unless such transfer results in a termination of employment with all entities that would be considered a single employer for purposes of U.S. Treasury Regulations and thus results in a Separation from Service.

2.3 A US Taxpayer shall be required to pay to GSL, and GSL shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required Applicable Withholding Taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of GSL to satisfy all obligations for the payment of such withholding and taxes.

3. Amendment of Schedule

3.1 Notwithstanding Section 6.2 of the Plan, the Board shall retain the power and authority to amend or modify this schedule to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any US Taxpayer.