



LOOP ENERGY INC.

**GOVERNANCE, HUMAN RESOURCES, NOMINATION AND
COMPENSATION COMMITTEE CHARTER**

DATED FEBRUARY 17, 2021

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I. PURPOSE

The Governance, Human Resources, Nomination and Compensation Committee (the “**GHRNC Committee**”) of LOOP ENERGY INC. (the “**Corporation**”) is responsible for: (a) developing the Corporation’s approach to governance issues and the Corporation’s response to the corporate governance guidelines; (b) reviewing the composition and contribution of the Board of Directors (the “**Board**”) and its members and recommending Board nominees; (c) overseeing the orientation program for new directors; (d) helping to maintain an effective working relationship between the Board and management; and (e) reviewing and counseling the Board on issues relating to executive compensation and administering related programs.

The GHRNC Committee also assists the Board in its oversight responsibilities relating to the compensation and benefits, nomination, objectives, evaluation and succession of the executive officers of the Corporation including the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”, and together with the CEO and the other executive officers, as appropriate, the “**Executive Officers**”).

In addition, the GHRNC Committee is responsible for periodically reviewing the Corporation’s policies with regards to matters relating to disclosure, trading of securities, governance, diversity, ethics, the environment and health and safety as well as taking steps to resolve issues of compliance with respect to directors, Executive Officers, management, employees and consultants.

The composition and meetings of the GHRNC Committee are subject to the requirements set forth in the articles of the Corporation, as well as in any investor rights agreement or similar agreements which may exist from time to time between the Corporation and certain shareholders (“**Investor Agreements**”), as well as in applicable laws and the rules of the Toronto Stock Exchange (the “**TSX**”). The present charter is not intended to limit, enlarge or change in any way the responsibilities of the GHRNC Committee as determined by such articles, Investor Agreements, applicable laws and the rules of the TSX.

II. DUTIES AND RESPONSIBILITIES

The GHRNC Committee shall perform the functions customarily performed by governance, human resources, nomination and compensation committees and any other functions assigned by the Board. In particular, the GHRNC Committee shall have the following duties and responsibilities:

A. BOARD MEMBERS AND CORPORATE GOVERNANCE PRINCIPLES AND COMPLIANCE

1. Review criteria regarding the composition of the Board and committees of the Board, such as size and proportion of independent directors, set out criteria to determine “relatedness” as well as profile of the Board (age, disciplines, diversity, geographical representation, etc.) and establish a Board comprised of members who facilitate effective decision-making.

2. Review criteria relating to tenure as a director, such as limitations on the number of times a director may stand for re-election, and the continuation of directors in an honorary or similar capacity.
3. Review criteria for retention of directors unrelated to age or tenure, such as attendance at Board and committee meetings, health or the assumption of responsibilities which are incompatible with effective Board membership, and assess the effectiveness of the Board and of the GHRNC Committee, the contribution of individual directors on an ongoing basis and establish in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities it seeks in new Board members in order to add value to the Corporation.
4. Identify and recommend to the Board the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders. In making its recommendations for nominees, the Committee should consider amongst other relevant considerations that may be identified by the GHRNC Committee:
 - (i) the competencies and skills that the Board as a whole should possess;
 - (ii) the competencies and skills of each existing director;
 - (iii) the competencies and skills of each new nominee;
 - (iv) whether the new nominee can devote sufficient time and resources to his or her duties as a director; and
 - (v) the diversity of the board composition, including gender considerations, in accordance with the Corporation's Diversity Policy.
5. Identify and recommend to the Board candidates to fill vacancies on the Board occurring between annual meetings of shareholders.
6. Review any director resignation letter tendered and evaluate and recommend to the Board whether such resignation should be accepted including, in accordance with the Corporation's Majority Voting Policy.
7. Recommend to the Board the removal of a director in exceptional circumstances, for example (a) such director is in a position of conflict of interest, or (b) the criteria underlying the appointment of such director changes.
8. Establish and implement an orientation and education program for new recruits to the Board and a continuing education program for current directors; and periodically review these programs and update them as necessary.
9. Evaluate the independence of each director at least annually.

10. Ensure that the Board can function independently of management. To this end, arrange for meetings on a regular basis of the independent directors without management or non-independent directors present. In such cases, meetings will be chaired by the Lead Director in the event that the Board Chair is not independent, as determined under applicable laws, rules, regulations and listing requirements.
11. Ensure corporate compliance with applicable legislation including director and officer compliance.
12. Review proposed amendments to the Corporation's articles before making recommendations to the Board.
13. Review and make recommendations to the Board with respect to the Code of Ethics and Business Conduct, Insider Trading Policy, Disclosure Policy, Whistleblower Policy and Authorization Policy.
14. Monitor adherence to the Code of Ethics and Business Conduct and review potential situations related thereto brought to the attention of the GHRNC Committee by the CFO, including to recommend or not, in certain circumstances, to the Board to grant or reject waivers from compliance with the Code of Ethics and Business Conduct. The GHRNC Committee shall also ensure that when such waivers are granted, the Board shall review whether such waiver should be disclosed in accordance with the Disclosure Policy.
15. Make recommendations to the Board as deemed appropriate in the context of adherence to corporate governance guidelines in effect from time to time.
16. In conjunction with the Board Chair, recommend to the Board the membership and Chair of the GHRNC Committee of the Board.
17. Review the relationship between the Board and management.
18. Advise the Board on the disclosure to be contained in the Corporation's public disclosure documents, such as the Corporation's Annual Management Proxy Circular, Annual Information Form or Annual Report, on matters of corporate governance as required by any applicable exchange or regulator.
19. Generally advise the Board on all other matters of corporate governance.

B. APPOINTMENT, HIRING, EVALUATION OF EXECUTIVE OFFICERS

1. Consider (including gender considerations, in accordance with the Corporation's Diversity Policy) and recommend for approval by the Board: (i) the appointment of the Executive Officers; and (ii) a succession plan with respect to each Executive Officer, as may be required.
2. Review and recommend to the Board the annual objectives for which the Chief Executive Officer is responsible.

3. Review the CEO's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of each Executive Officer, and to report on this matter to the Board.
4. Assess the performance of the Executive Officers, taking into consideration the following, and report to the Board on these assessments:
 - (i) such person's position description;
 - (ii) such person's goals and objectives, as approved by the GHRNC Committee;
 - (iii) the corporate goals and objectives of the Executive Officer, as determined by the Board;
 - (iv) the person's adherence to the policies and principles of the Corporation;
 - (v) the efforts made by such person to promote a culture of integrity at the Corporation; and
 - (vi) the Corporation's strategic plan.

C. COMPENSATION

1. Oversee and recommend for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes based on the principle that the Corporation's executive compensation should be designed to (i) attract, retain, motivate and reward management for their performance and contribution to Loop's long-term success, and (ii) to focus management on the key business factors that affect shareholder value and to align their compensation with Loop's business and financial objectives and the long-term interests of Loop's shareholders.
2. Consider and recommend annually or as required for approval by the independent directors of the Board, all forms of compensation for the Executive Officers.
3. Review the "Compensation Discussion & Analysis" and related executive compensation disclosure for inclusion in the Corporation's public disclosure documents, in accordance with applicable rules and regulations.
4. Review with the CEO any proposed major changes in organization or personnel.
5. Oversee the implementation and administration of benefit plans and review any proposed major changes in benefit plans and recommend for approval any change requiring Board action.
6. Review, monitor, report, and where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to executive compensation

and benefits policies and practices, if any, and identify compensation and benefits policies and practices that mitigate any such risk.

D. OVERSIGHT OF ENVIRONMENTAL, HEALTH AND SAFETY POLICIES AND THE CODE OF ETHICS AND BUSINESS CONDUCT AND MATTERS RELATING TO ESG AND ETHICS

1. Review, monitor, report, and where appropriate, provide recommendations to the Board on policies relating to environmental, social, health and safety, governance and ethics matters.
2. Review and monitor the Code of Ethics and Business Conduct in conjunction with the Audit Committee, and provide a report to the Board of such activities at least annually.
3. Take steps to resolve failures by a director or of an Executive Officer to comply with policies relating to environmental, social, health and safety, governance and ethics matters, as well as the Code of Ethics and Business Conduct.

III. EVALUATION OF THE GHRNC COMMITTEE AND REPORT TO BOARD

1. The GHRNC Committee shall evaluate and review with the Board, on an annual basis, the performance of the GHRNC Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the GHRNC Committee as a whole, the present Charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the GHRNC Committee.
2. The GHRNC Committee shall report to the Board periodically on the GHRNC Committee's activities.

IV. OUTSIDE ADVISORS

The GHRNC Committee shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the GHRNC Committee in the performance of its functions. The Corporation shall provide appropriate compensation for such advisors as determined by the GHRNC Committee.

The GHRNC Committee shall evaluate whether any outside compensation consultant retained or to be retained has any conflict of interest.

V. MEMBERSHIP

The GHRNC Committee shall consist of such number of directors, in no event to be less than three, as the Board may from time to time by resolution determine. A majority of members of the GHRNC Committee shall be independent of the Corporation as determined by the Board and as set out in applicable laws, rules, regulations and listing requirements.

VI. COMMITTEE CHAIR POSITION DESCRIPTION

The GHRNC Committee Chair shall be appointed by the Board and shall be independent of the Corporation. The GHRNC Committee Chair leads the GHRNC Committee in all aspects of its work and is responsible for effectively managing the affairs of the GHRNC Committee and ensuring that it is properly organized and functions efficiently. More specifically, the GHRNC Committee Chair shall:

- A. Provide leadership to enable the GHRNC Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter, and as otherwise may be appropriate;
- B. In consultation with the Board Chair, the Lead Director, and the CEO, ensure that there is an effective relationship between management and the members of the GHRNC Committee;
- C. Chair meetings of the GHRNC Committee;
- D. In consultation with the Board Chair, the Lead Director, the Corporate Secretary and the Executive Officers, determine the frequency, dates and locations of meetings of the GHRNC Committee;
- E. In consultation with the Executive Officers and any person designated by the CEO as responsible for the Corporation's human resources, review the annual work plan and the meeting agendas to ensure all required business is brought before the GHRNC Committee to enable it to efficiently carry out its duties and responsibilities;
- F. Ensure, in consultation with the Board Chair, that all items requiring the GHRNC Committee's approval are appropriately tabled;
- G. Ensure the proper flow of information to the GHRNC Committee and review, with the Executive Officers and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;
- H. Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the GHRNC Committee at the next meeting of the Board following any meeting of the GHRNC Committee; and
- I. Carry out any special assignments or any functions as requested by the Board.

VII. TERM

The members of the GHRNC Committee shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders, until their successors are so appointed, or until the member's earlier death, resignation, disqualification or removal.

VIII. PROCEDURES FOR MEETINGS

The GHRNC Committee shall fix its own procedure at meetings and for the calling of meetings. The GHRNC Committee will meet as necessary. The GHRNC Committee shall meet in executive session in the absence of management at each regularly scheduled meeting.

The GHRNC Committee may invite any directors, officers or employees of the Corporation or any other person to attend meetings of the GHRNC Committee to assist in the discussion and examination of the matters under consideration by the GHRNC Committee.

IX. QUORUM AND VOTING

Unless otherwise determined from time to time by resolution of the Board, two members of the GHRNC Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the GHRNC Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by the GHRNC Committee members, except where only two members are present, in which case any question shall be decided unanimously.

X. SECRETARY

Unless otherwise determined by resolution, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the GHRNC Committee.

XI. VACANCIES

Vacancies at any time occurring shall be filled by resolution of the Board.

XII. RECORDS

The GHRNC Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board as appropriate.

XIII. REVIEW OF CHARTER

The GHRNC Committee will, from time to time, review and assess the adequacy of this Charter and recommend to the Board any proposed changes for consideration. The Board may amend this Charter, as required.

This Charter was adopted by the Board on February 17, 2021.