



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

Uranium One Inc.

636424-1

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Marcie Girouard

Director / Directeur

2013-10-18

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



Industry Canada Industrie Canada
Canada Business Corporations Act Loi canadienne sur les sociétés par actions

FORM 14.1
ARTICLES OF ARRANGEMENT
(SECTION 192)

FORMULAIRE 14.1
CLAUSES D'ARRANGEMENT
(ARTICLE 192)

1 -- Name of the applicant corporation(s) / Dénomination sociale de la(des) requérante(s) Uranium One Inc.	2 -- Corporation No.(s) / N°(s) de la(des) société(s) 6364241
3 -- Name of the corporation(s) the articles of which are amended, if applicable / Dénomination sociale de la(des) société(s) dont les statuts sont modifiés, le cas échéant n/a	4 -- Corporation No.(s) / N°(s) de la(des) société(s)
5 -- Name of the corporation(s) created by amalgamation, if applicable / Dénomination sociale de la(des) société(s) issue(s) de la(des) fusion(s), le cas échéant n/a	6 -- Corporation No.(s) / N°(s) de la(des) société(s)
7 -- Name of the dissolved corporation(s), if applicable / Dénomination sociale de la(des) société(s) dissoute(s), le cas échéant n/a	8 -- Corporation No.(s) / N°(s) de la(des) société(s)
9 -- Name of other corporations involved, if applicable / Dénomination sociale des autres sociétés en cause, le cas échéant Uranium One Holding N.V. (formerly known as Effective Energy N.V.)	10 -- Corporation No.(s) or Jurisdiction of incorporation / N°(s) de la(des) société(s) ou loi sous le régime de laquelle elle est constituée Netherlands

11 -- In accordance with the order approving the arrangement / Conformément aux termes de l'ordonnance approuvant l'arrangement

- a. ☐ The articles of the above named corporation(s) are amended in accordance with the attached plan of arrangement / Les statuts de la(des) société(s) susmentionnée(s) sont modifiés en conformité avec le plan d'arrangement ci-joint

The name of _____ is changed to _____

La dénomination sociale de _____ est modifiée pour _____

- b. ☐ The following bodies corporate are amalgamated in accordance with the attached plan of arrangement / Les personnes morales suivantes sont fusionnées conformément au plan d'arrangement ci-joint

- c. ☐ The above named corporation(s) is(are) liquidated and dissolved in accordance with the attached plan of arrangement / La(les) société(s) susmentionnée(s) est(sont) liquidée(s) et dissoute(s) conformément au plan d'arrangement ci-joint

- d. ☒ The plan of arrangement attached hereto, involving the above named body(ies), corporate is hereby effected / Le plan d'arrangement ci-joint portant sur la(les) personne(s) morale(s) susmentionnée(s) prend effet

Signature 	Printed Name - Nom en lettres moulées Christopher Sattler	12 -- Capacity of - En qualité de Chief Executive Officer and Director	13 -- Tel. No. / N° de tél. 1-647-788-8500
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FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT

OCT 18 2013

**SCHEDULE A
PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"Affected Securityholders" means the Shareholders and the Optionholders.

"Arrangement" means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"Arrangement Agreement" means the arrangement agreement made as of January 13, 2013, as amended and restated on February 8, 2013, between the Purchaser, Parent and the Company (including the Schedules thereto) as it may be amended, restated, supplemented or novated from time to time in accordance with its terms.

"Arrangement Resolution" means the special resolution approving this Plan of Arrangement to be considered at the Meeting by the Affected Securityholders.

"Articles of Arrangement" means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"Business Day" means any day of the year, other than a Saturday, Sunday, a public holiday or a day when banks in Toronto, Ontario, Johannesburg, South Africa, Amsterdam Netherlands and Moscow, Russia are not generally open for business.

"Canadian Depositary" means Computershare Trust Company of Canada.

"CBCA" means the *Canada Business Corporations Act*.

"Certificate of Arrangement" means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"Common Shares" means the common shares in the capital of the Company.

"Company" means Uranium One Inc.

"Consideration" means \$2.86 in cash per Common Share.

"Court" means the Ontario Superior Court of Justice, or other court as applicable.

"Depositary" means, as determined by the context, the Canadian Depositary and/or the South African Transfer Secretary.

“Director” means the Director appointed pursuant to Section 260 of the CBCA.

“Dissent Rights” has the meaning specified in Section 3.1 of this Plan of Arrangement.

“Dissenting Holder” means a registered holder of Common Shares who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered holder of Common Shares.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“Employee Optionholder” means an Optionholder that is an employee or officer of the Company or any of its Subsidiaries as of: (i) the Effective Date; and (ii) December 31, 2013 unless such employee or officer was terminated without just cause following the Effective Date and prior to December 31, 2013.

“Final Order” means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

“Information Circular” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Affected Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

“Interim Order” means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

“In-the-Money Option” means an Option that has an exercise price payable in respect of the Common Share underlying such Option that is less than the Consideration.

“In-the-Money Option Consideration” means, in respect of each In-the-Money Option, a cash amount equal to the amount by which the Consideration exceeds the exercise price payable under such In-the-Money Option by the holder thereof to acquire the Common Share underlying such Option.

“JSE” means the stock exchange operated by the JSE Limited (registration number 2005/0222939/06), a public company incorporated and registered in South Africa, licensed as an exchange under the Securities Services Act, 2004 (Act 36 of 2004).

“Law” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that

is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

“**Lien**” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

“**Letter of Transmittal**” means the letter of transmittal sent to holders of Common Shares for use in connection with the Arrangement.

“**Loan**” means the interest-bearing demand loan contemplated by Section 6.1(7) of the Arrangement Agreement.

“**Meeting**” means the special meeting of the Affected Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

“**Optionholders**” means the holders of Options granted pursuant to the Stock Option Plans.

“**Options**” means the outstanding options to purchase Common Shares granted pursuant to the Stock Option Plans.

“**Parent**” means JSC Atomredmetzoloto, a company existing under the laws of Russia.

“**Person**” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Plan of Arrangement**” means this plan of arrangement, and any amendments or variations made in accordance with Section 8.1 of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Purchaser**” means Effective Energy N.V.

“**SA Branch Register**” means the branch register in South Africa for holders of Common Shares traded on the JSE.

“**Shareholders**” means the registered or beneficial holders of the Common Shares, as the context requires.

“**South African Shareholders**” means Shareholders who are registered as holders of Common Shares on the SA Branch Register.

“**South African Transfer Secretary**” means Computershare Investor Services (Proprietary) Limited.

“**Stock Option Plans**” means the Uranium One Inc. Stock Option Plan dated May 5, 2006 as amended and re-approved May 8, 2009 and May 7, 2012 and the Signature Resources Ltd. stock option plan dated April 26, 2005.

“**Tax Act**” means the *Income Tax Act* (Canada).

1.2 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.
- (5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- (7) **Time References.** References to time are to local time, Toronto, Ontario.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Company, all registered and beneficial Shareholders and all registered and beneficial owners of Options, at and after, the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

- (a) each Common Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be, and be deemed to have been, assigned and transferred, without any further act or formality, by the Dissenting Holder thereof, to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined in accordance with Article 3, and:
 - (i) such Dissenting Holders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid the fair value for such Common Shares as set out in Section 3.1;

- (ii) such Dissenting Holders' names shall be removed from the register of Common Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be, and be deemed to be, the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of Common Shares maintained by or on behalf of the Company;
- (b) each Common Share outstanding immediately prior to the Effective Time, other than (A) a Common Share held by Parent or its affiliates; or (B) a Common Share held by a Dissenting Holder, shall be, and be deemed to have been, assigned and transferred, without any further act of formality, by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the applicable Consideration for each Common Share, and:
 - (i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to be paid the Consideration per Common Share in accordance with this Plan of Arrangement;
 - (ii) such holders' names shall be removed from the register of Common Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be, and be deemed to be, the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company;
- (c) notwithstanding the terms of the Stock Option Plans, with respect to the Options, each Option shall be cancelled in exchange for the following consideration:
 - (i) each holder of an In-the-Money Option shall receive a cash payment equal to the In-the-Money Option Consideration in respect of such Option;
 - (ii) Employee Optionholders will receive on the December 31, 2013:
 - (A) in respect of each In-the-Money Option held by such Employee Optionholder, a cash payment equal to the fair value of such Option determined using the "black-scholes" valuation model calculated as of the Effective Date as per standard industry practice less the In-the-Money Option Consideration received in accordance with Section 2.3(c)(i); and
 - (B) in respect of each Out-of the-Money Option held by such Employee Optionholder, a cash payment equal to the fair value of such Option determined using the "black-scholes" valuation model calculated as of the Effective Date as per standard industry practice;

- (iii) the holder of each Option will cease to be the holder thereof or to have any rights as a holder in respect of such Option (other than to be paid the consideration pursuant to Section 2.3(i) and/or 2.3(ii), as applicable) or under the Stock Option Plans and the name of the holder thereof will be removed from the applicable securities register of the Company with respect to such Option; and
- (iv) the Options shall be cancelled, and none of the Company nor the Purchaser or any of their respective affiliates or successors shall have any liability in respect thereof (other than to pay the consideration pursuant to (c)(ii)(A) and/or (c)(ii)(B) above, as applicable).

ARTICLE 3 DISSENT RIGHTS

3.1 Dissent Rights

Registered Shareholders may exercise dissent rights with respect to the Common Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and this Section 3.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser (free and clear of all Liens), as provided in Section 2.3(a) and if they:

- (a) ultimately are entitled to be paid fair value for such Common Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(a)); (ii) will be entitled to be paid the fair value of such Common Shares which fair value notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares.

3.2 Recognition of Dissenting Holders

- (a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Holders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(a), and the names of such Dissenting Holders shall be removed from the registers of holders of Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(a) occurs. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options; and (ii) holders of Common Shares who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

- (a) Prior to the filing of the Articles of Arrangement the Purchaser shall deposit or arrange to be deposited, for the benefit of Shareholders, cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by this Plan of Arrangement, with the amount per Common Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per Common Share for this purpose, net of applicable withholdings permitted to be withheld in accordance with the Arrangement Agreement, for the benefit of the holders of Common Shares. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser. If the Purchaser fails to deposit or arrange to be deposited with the Depositary all such cash, on the first Business Day after the Effective Date the Purchaser shall be deemed to have irrevocably demanded repayment of that portion of the Loan equal to the deficiency in the cash provided to the Depositary and directed that the proceeds of such repayment be deposited with the Depositary to be held in accordance with the preceding sentence. If, after such proceeds of the Loan have been deposited with the Depositary, the Depositary still has not had deposited with it all of the cash contemplated by the first sentence of this Section 4.1(a), the Purchaser shall immediately deposit cash with the Depositary in an amount equal to that remaining deficiency.
- (b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 2.3(b), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of Common Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under the Arrangement for such Common Shares less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.
- (c) As soon as practicable after the Effective Date, the Company shall pay the cash amounts, net of applicable withholdings, to be paid to the holders of Options in accordance with Section 2.3(c)(i), which such Optionholder is entitled to receive pursuant to Section 2.3(c)(i). As soon as practicable after December 31, 2013, the Company shall pay the cash amounts, net of applicable withholdings, to be paid to Employee Optionholders in accordance with Section 2.3(c)(ii), which Employee Optionholder is entitled to receive pursuant to Section 2.3(c)(ii).
- (d) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Common Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.
- (e) The Company and the Purchaser will cause the Depositary, as soon as a former holder of Common Shares becomes entitled to a net cash payment in accordance with Sections 4.1(b), as applicable, to:
 - (i) forward or cause to be forwarded by first class mail (postage paid) to such former holder of Common Shares at the address specified by such former holder;

- (ii) if requested by such former holder of Common Shares, make available at the offices of the Depositary for pick-up by such former holder; or
- (iii) if such former holder of Common Shares neither specifies an address as described in Section 4.1(e)(i) nor provides a request as described in Section 4.1(e)(ii), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of the Company immediately prior to the Effective Time;

a cheque representing the net cash payment, if any, payable to such former holder in accordance with the provisions hereof.

- (f) Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Common Shares or the Options pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.
- (g) No holder of Common Shares or Options shall be entitled to receive any consideration with respect to such Common Shares or Options other than the cash payment(s), to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay to such holder, in exchange for such lost, stolen or destroyed certificate, the cash which such holder has the right to receive under the Arrangement for such Common Shares, deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Company, the Purchaser, the Parent and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or otherwise deliverable to any Affected Securityholders under this Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the Company or the Depositary, as applicable, have been advised by counsel in writing that they are required to deduct and withhold from such consideration under any provision of any Laws in respect of Taxes. Any amounts that Purchaser, the Company or the Depositary, as applicable, are entitled to deduct and withhold pursuant to this Section will be deducted, withheld and remitted from the consideration payable pursuant to this Plan of Arrangement or the Arrangement Agreement, provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity in accordance with applicable Law, and such amounts shall be treated for all purposes as having been paid to the Affected Securityholders in respect of which such deduction, withholding and remittance was made.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares and Options issued or outstanding prior to the Effective Time, (b) the rights and obligations of each of the holders of Common Shares and Options, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares or Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement in accordance with Arrangement Agreement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Shareholders and each holder of Options if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement made in accordance with the Arrangement Agreement may be proposed by the Company at any time prior to the Meeting (provided that the Purchaser shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Affected Securityholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

ARTICLE 6 MISCELLANEOUS

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

6.2 Compliance with Laws

Both parties acknowledge that there may be different requirements and practices applicable in respect of those Common Shares listed on the JSE and as such, the Plan of Arrangement could be applied in respect of South African Shareholders to be varied in a non-substantive manner so as to be consistent with the requirements of the JSE.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM) MONDAY, THE 18TH
JUSTICE MESBUR)
DAY OF MARCH, 2013

**IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF
THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS
AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF
CIVIL PROCEDURE**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING URANIUM ONE INC., ITS SHAREHOLDERS AND
OPTIONHOLDERS, EFFECTIVE ENERGY N.V. and JSC
ATOMREDMETZOLOTO**

URANIUM ONE INC.

Applicant

ORDER
(March 18, 2013)

THIS APPLICATION made by the Applicant pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "CBCA"), for an order approving a proposed arrangement (the "Arrangement"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued on February 4, 2013, the affidavit of John M. Sibley sworn February 3, 2013, without exhibits, the supplementary affidavit of John M. Sibley sworn March 11, 2013, together with the exhibits thereto, and the Interim Order of the Honourable Justice Campbell dated February 6, 2013, all filed, and

ON HEARING the submissions of counsel for the Applicant and counsel for Effective Energy N.V. and JSC Atomredmetzoloto, and on being advised that the Director appointed under the CBCA does not consider it necessary to appear on this application, no one appearing for any other person, including any shareholder or optionholder of the Applicant, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 192 of the CBCA and is fair and reasonable in accordance with the requirements of that section,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.
2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms and upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:



MAR 18 2013

THIS IS TO CERTIFY THAT THIS
DOCUMENT, EACH PAGE OF
WHICH IS STAMPED WITH THE
SEAL OF THE SUPERIOR COURT
OF JUSTICE AT TORONTO, IS A
TRUE COPY OF THE DOCUMENT
ON FILE IN THIS OFFICE

DATED AT TORONTO THIS
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SCEAU DE LA COUR SUPÉRIEURE
DE JUSTICE A TORONTO, EST UNE
COPIE CONFORME DU DOCUMENT
CONSERVÉ DANS CE BUREAU

3rd DAY OF May 2013

GREFFIER

IN THE MATTER OF AN APPLICATION UNDER SECTION 192,
CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, as amended

Court File No.: CV-13-9990-00CL

URANIUM ONE INC.
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(March 18, 2013)

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