AMENDING AGREEMENT

THIS AMENDING AGREEMENT dated the 8th day of December, 2022 (this "**Amending Agreement**").

BETWEEN:

MAVERICK GAMING LLC, a limited liability company existing under the laws of Washington with its head office in the State of Washington (the "**Purchaser**")

- and -

MAVERICK ACQUISITION CANADA ULC, an unlimited liability company existing under the laws of British Columbia, with its registered and records office in Vancouver, British Columbia ("**Acquireco**")

- and -

EVERGREEN GAMING CORPORATION, a corporation existing under the laws of British Columbia with its registered and records office in Vancouver, British Columbia (the "**Company**")

- and -

Len Libin, solely in his capacity as a representative of the former Company Shareholders, after the Effective Time, and includes a successor representative that may be appointed hereunder that agrees to be bound by this Agreement (the "**Shareholder Representative**")

RECITALS:

WHEREAS the Purchaser, Acquireco, the Company and the Shareholder Representative entered into an arrangement agreement dated September 8, 2022, as amended on November 30, 2022 and on December 6, 2022 ("**Arrangement Agreement**");

WHEREAS the Purchaser, Acquireco, the Company and the Shareholder Representative wish to amend certain terms of the Arrangement Agreement, pursuant to Section 7.4 of the Arrangement Agreement and Section 6.1 of the Plan of Arrangement (as defined in the Arrangement Agreement), by their execution and delivery of this Amending Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used in this Amending Agreement and not otherwise defined have the meanings specified in the Arrangement Agreement.

In this Amending Agreement:

(a) "**Amending Agreement**" means this amending agreement as the same may be supplemented, amended, restated, modified or superseded from time to time in accordance with the terms hereof.

(b) "**Arrangement Agreement**" has the meaning set out in the recitals hereto.

1.2 Interpretation

Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, "or" is not exclusive and "including" is not limiting, whether or not non-limiting language (such as "without limitation") is used.

The division of this Amending Agreement into Articles and Clauses, the provision of any index hereto and the insertion of headings are for convenience of reference only and are not intended to affect the construction or interpretation hereof.

ARTICLE 2
AMENDMENTS

2.1 Amendments to Section 1.1 of the Arrangement Agreement

Under Section 1.1 of the Arrangement Agreement, the definition of "**Consideration**" is hereby deleted in its entirety and the following is substituted therefor:

> "**Consideration**" means US$0.65 per Outstanding Company Share, payable in cash, subject to any adjustments as set forth in the Plan of Arrangement;"

2.2 Amendments to Section 4.1(d) of the Arrangement Agreement

Section 4.1(d) of the Arrangement Agreement is hereby deleted in its entirety and the following is substituted therefor:

> "(d) <u>Sufficient Funds</u>. The Purchaser has, and will on the Effective Date have, unrestricted cash on hand (excluding the Deposits), in an amount of not less than $73,500,000, that, subject to the adjustment provisions set out in the Plan of Arrangement, it will advance to the Depositary, which will be sufficient to permit Acquireco to consummate the Arrangement, on the terms and subject to the conditions set forth herein and in the Plan of Arrangement, including payment of related fees and expenses, and the advance and use of such cash for such purpose is not subject to any restrictions or legal impediment to which the Purchaser is bound or subject and will not result in any violation or breach of any Contract to which the Purchaser or Acquireco is a party or by which the Purchaser or Acquireco is bound. The Purchaser's and Acquireco's obligations hereunder are

not subject to any conditions regarding the Purchaser's or Acquireco's ability to obtain financing for the Arrangement and the other transactions contemplated by this Agreement. For the avoidance of doubt, the Purchaser and Acquireco's obligations hereunder are not subject to any condition regarding completion of any transaction between Maverick Evergreen LLC and Project Evergreen WA LLC pursuant to any agreement that may be entered into between such parties."

2.3 Amendments to the Plan of Arrangement

The Plan of Arrangement attached as Schedule "A" of the Arrangement Agreement is hereby replaced in its entirety with the Plan of Arrangement attached as Exhibit "A" to this Amending Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties

Each of the Parties, acknowledging that the other Party is entering into this Amending Agreement in reliance thereon, hereby represents and warrants that this Amending Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

ARTICLE 4
GENERAL

4.1 Reference to and Effect on the Arrangement Agreement

Each reference in the Arrangement Agreement to "this Agreement" and each reference to the Arrangement Agreement in any and all other agreements, documents and instruments delivered by the Parties or any other Person in connection with the Arrangement Agreement shall mean and be a reference to the Arrangement Agreement as amended by this Amending Agreement. Except as specifically amended by this Amending Agreement, each of the Parties acknowledges and agrees that the Arrangement Agreement remains in full force and effect, unamended.

4.2 Further Assurances

Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Amending Agreement.

4.3 Governing Law

This Amending Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Amending Agreement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

4.4 Counterparts

This Amending Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Amending Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amending Agreement, and any Party delivering an executed counterpart of the signature page to this Amending Agreement by facsimile or other electronic means to any other Party shall thereafter also promptly deliver a manually executed original counterpart of this Amending Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Amending Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first above written.

MAVERICK GAMING LLC.

Per: *"Eric Persson"*
Name: Eric Persson
Title: Chief Executive Officer

MAVERICK ACQUISITION CANADA ULC

Per: *"Eric Persson"*
Name: Eric Persson
Title: Director

EVERGREEN GAMING CORPORATION

Per: *"Steven R. Michels"*
Name: Steven R. Michels
Title: Chief Executive Officer and Chairman

LEN LIBIN, IN HIS CAPACITY AS SHAREHOLDER REPRESENTATIVE

Per: *"Len Libin"*
Name: Len Libin

Exhibit "A"

See attached.

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, any capitalized term used herein and not defined in this Plan of Arrangement will have the meaning ascribed thereinto in the Arrangement Agreement. Unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

"**Acquireco**" means Maverick Acquisition Canada ULC, an unlimited liability company existing under the laws of British Columbia;

"**Acquireco Shares**" means the common shares in the capital of Acquireco;

"**Affected Person**" has the meaning set forth in Section 5.3;

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, in force as of the date hereof;

"**Aggregate Effective Time Consideration**" means an amount, in the aggregate, equal to US$0.65 multiplied by the number of Outstanding Company Shares, subject to adjustment as set forth in Sections 3.2(a) or (b);

"**Amalco**" has the meaning ascribed thereto in Section 3.1(e);

"**Amalco Shares**" means the common shares in the capital of Amalco, having substantially the same rights and restrictions as the Acquireco Shares;

"**Amalgamation**" has the meaning ascribed thereto in Section 3.1(e);

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Plan of Arrangement and the Arrangement Agreement 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 dated September 8, 2022 to which this Plan of Arrangement is attached as Schedule A, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving this Plan of Arrangement which is to be considered at the Shareholder Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia or in the state of Washington in the United States; provided, however, for clarification, commercial banks in Vancouver, British Columbia or in the state of Washington in the United States shall not be deemed to be authorized or required by law or executive order to close or be closed due to "stay at home", "shelter in place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any Governmental Entity so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in Vancouver, British Columbia or in the state of Washington in the United States are open for use by customers on such day;

"**Canadian Securities Laws**" means the *Securities Act* (British Columbia), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

"**Company**" means Evergreen Gaming Corporation, a corporation existing under the laws of British Columbia;

"**Company Shareholders**" means the holders of Company Shares;

"**Company Shares**" means the common shares in the authorized share capital of the Company;

"**Consideration**" means US$0.65 per Outstanding Company Share, subject to any applicable adjustments as set forth in Sections 3.2(a) or (b) (the "**Effective Time Consideration**"), and, if applicable, any subsequent adjustment as set forth in Section 3.2(c);

"**Contingent ERC Claim Amount**" has the meaning as defined in Section 3.2(c), which is the amount, if any, by which the Consideration (and the Consideration payable to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) is adjusted pursuant to Section 3.2(c);

"**Contingent ERC Claim Payment Per Share**" means an amount equal to the Contingent ERC Claim Amount, divided by the number of Outstanding Company Shares immediately prior to the Effective Time;

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable;

"**Depositary**" means Computershare Investor Services Inc.;

"**Dissent Rights**" has the meaning set forth in Section 4.1(a);

"**Dissent Shares**" means Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**Dissenting Shareholder**" means a registered Company Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Company Shares in respect of which Dissent Rights are validly exercised by such Company Shareholder;

"**Effective Date**" means the date on which the Arrangement becomes effective, which shall be the date on which closing of the Arrangement occurs as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as agreed to by the Company and the Purchaser in writing;

"**Effective Time Consideration Reduction Amount**" has the meaning set forth in Section 3.2(b);

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, 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 Purchaser and the Company, each acting reasonably) on appeal;

"Governmental Entity" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, tribal, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; including the WSGC and WSLCB; (b) any stock exchange, including the TSX Venture Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the BCBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Shareholder Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the registered holders of Company Shares providing for delivery of the certificates representing their Company Shares to the Depositary;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances or other adverse rights or claims of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**Outstanding Company Shares**" means the Company Shares which are issued and outstanding, excluding 908,000 Company Shares that have been repurchased by the Company and not cancelled, which, as at the date of the Arrangement Agreement, was 123,808,865 Company Shares;

"**Person**" includes an individual, partnership, trust, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Purchaser**" means Maverick Gaming LLC, a limited liability company existing under the laws of Nevada;

"**Shareholder Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Subsidiary**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions*, in force as of the date of this Plan of Arrangement, provided that without limitation of the foregoing, Subsidiary shall include Washington Gaming;

"**Tax**" or "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies and other like charges imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and other pension plan premiums or contributions imposed by any Governmental Entity, together with all penalties and interest payable in connection therewith;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Washington Gaming**" means Washington Gaming, Inc., a United States corporation organized under the laws of the state of Washington;

"**Withholding Obligation**" has the meaning set forth in Section 5.3;

"**WSGC**" means the Washington State Gambling Commission; and

"**WSLCB**" means the Washington State Liquor and Cannabis Board.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Annex by number or letter or both refer to the Article, Section or Annex, respectively, bearing that designation in this Plan of Arrangement.

1.3 Date for any Action

If the date on or by which any action is required or permitted to be taken hereunder 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.

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.5 References to Persons and Statutes

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to (a) sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars, and (b) "US$" refers to United States dollars.

1.7 Time References

References to time are to local time, Vancouver, British Columbia, unless otherwise specified.

1.8 Time

Time shall be of the essence in this Plan of Arrangement.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

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

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of the Company, Acquireco and all registered and beneficial Company Shareholders, including Dissenting Shareholders.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without any further authorization, act or formality:

(a) each Company Share held by the Company or any Subsidiary of the Company immediately prior to the Effective Time shall be cancelled and extinguished without any conversion thereof and without any payment of any consideration therefor;

(b) each of the Company Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Acquireco (free and clear of all Liens) in consideration for a debt claim against Acquireco for the amount determined under Article 4, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company; and

(iii) Acquireco shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and Acquireco shall be entered in the registers of Company Shares maintained by or on behalf of the Company, as the holder of such Company Shares;

(c) each Company Share outstanding immediately prior to the Effective Time (other than Company Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, Acquireco or any of their respective affiliates) shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to Acquireco (free and clear of all Liens) in exchange for the Consideration for each Company Share held, and:

(i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(iii) Acquireco shall be deemed to be the transferee of such Company Shares (free and clear of all Liens) and Acquireco shall be entered in the register of the Company Shares maintained by or on behalf of the Company, as the holder of such Company Shares;

(d) the Company will reduce its stated capital and paid-up capital to $1, without any payment to its shareholders;

(e) the Company and Acquireco will amalgamate to continue as one corporate entity (as so amalgamated, "**Amalco**") with the same effect as if they had amalgamated under Section 276 and Section 273 of the BCBCA (the "**Amalgamation**") on the following terms and otherwise on the terms set out in this Plan of Arrangement and the Final Order implementing the Plan of Arrangement. Amalco will be an unlimited liability company. The Amalgamation is intended to qualify as an amalgamation as defined in subsections 87(1) of the Tax Act. From and after the Amalgamation:

(i) the name of Amalco will be the name of Acquireco immediately prior to the Amalgamation as set out in the notice of articles of Amalco and compliant with Section 51.21 and Division 2 of Part 2 of the BCBCA;

(ii) the shareholders of Amalco will have the powers and the liability provided in the BCBCA;

(iii) the property, rights and interests of each of the Company and Acquireco will continue to be the property, rights and interests of Amalco, and the Amalgamation will not constitute an assignment by operation of Law, a transfer or any other disposition of the property, rights and interests of either of the Company or Acquireco to Amalco;

(iv) Amalco will continue to be liable for the obligations of each of the Company and Acquireco;

(v) any legal proceedings being prosecuted or pending by or against the Company or Acquireco is unaffected by the Amalgamation and every such legal proceeding may be prosecuted, or their prosecution may be continued, as the case may be, by or against Amalco;

(vi) any existing cause of action, claim or liability to prosecution against either the Company or Acquireco will be unaffected;

(vii) a conviction against, or a ruling, order or judgment in favour of or against, either the Company or Acquireco may be enforced by or against Amalco;

(viii) the initial directors of Amalco shall be the directors of Acquireco immediately prior to the Amalgamation, as to be set out in the notice of articles of Amalco;

(ix) the notice of articles and articles of Amalco will be the notice of articles and articles of Acquireco immediately prior to the Amalgamation, and the registered and records office of Amalco will be the registered and records office of Acquireco immediately prior to the Amalgamation;

(x) the shareholders of Amalco will be liable, in accordance with Section 51.3 of the BCBCA, for the debts and liabilities of Amalco whether those debts and liabilities were the debts and liabilities of the Company or Acquireco, immediately before, or are the debts and liabilities of Amalco after the Amalgamation;

(xi) each Acquireco Share held by a holder thereof will be cancelled and the holder's name will be removed from the register of holders of Acquireco Shares, and in consideration therefor, the holder thereof will receive a fully-paid and non-assessable Amalco Share on the basis of one Amalco Share for each Acquireco Share, and the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such Acquireco Shares in accordance with this Plan of Arrangement;

(xii) all of the issued and outstanding Company Shares will be cancelled without any repayment of capital in respect thereof; and

(xiii) the capital of the Amalco Shares will be an amount equal to the paid up capital, as that term is defined in the Tax Act, attributable to the Acquireco Shares immediately prior to the Amalgamation;

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Adjustments to Consideration

(a) If the Closing Cash is less than US$17,600,000 and the Purchaser, in its sole discretion, waives its termination rights set forth in Section 7.2(a)(iii)(E) of the Arrangement Agreement, the Aggregate Effective Time Consideration (and the Consideration payable at closing to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) shall be reduced by US$5,400,000 in the aggregate and the Effective Time Consideration per Outstanding Company Share shall be adjusted accordingly.

(b) If the Closing Cash is less than US$23,000,000 and more than US$17,600,000, and the Purchaser, in its sole discretion, waives its termination rights set forth in Section 7.2(a)(iii)(E) of the Arrangement Agreement, the Aggregate Effective Time Consideration (and the Consideration payable at closing to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) shall be reduced by the aggregate amount that is equal to the difference between (x) US$23,000,000 and (y) the amount of the Closing Cash (the "**Effective Time Consideration Reduction Amount**") and the Effective Time Consideration per Outstanding Company Share shall be adjusted accordingly. (For example, if the Closing Cash is

US$22,000,000, the Effective Time Consideration Reduction Amount would be US$1,000,000).

(c) If the Effective Time Consideration is reduced pursuant to Section 3.2(a) or (b), and, if, following the Effective Date, the Company receives ERC Claims recovered by the Company and its affiliates as contemplated in Section 5.8 of the Arrangement Agreement, the Consideration (and the Consideration payable to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) will be further adjusted by an amount equal to the lesser of (i) the amount of all ERC Claims recovered by the Company and its affiliates as contemplated in Section 5.8 of the Arrangement Agreement after the Effective Date, and (ii) the Effective Time Consideration Reduction Amount. For certainty, if the aggregate of all ERC Claims recovered by the Company and its affiliates as contemplated in Section 5.8 of the Arrangement Agreement after the Effective Date is (i) less than the Effective Time Consideration Reduction Amount, the adjustment to the Consideration (and the Consideration payable to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) pursuant to this Section 3.2(c) shall equal the aggregate of all ERC Claims recovered by the Company after the Effective Date, or (ii) greater than or equal to the Effective Time Consideration Reduction Amount, the adjustment to the Consideration pursuant to this Section 3.2(c) (and the Consideration payable to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) shall equal the Effective Time Consideration Reduction Amount. (For example, if the Closing Cash is US$22,000,000, the Effective Time Consideration Reduction Amount would be US$1,000,000. If thereafter, the Company and its affiliates, after the Effective Date, recover an aggregate of US$5,400,000 of ERC Claims, the adjustment under this Section 3.2(c) would be US$1,000,000, but, if the Company and its affiliates, after the Effective Date, only recover an aggregate of US$750,000 of ERC Claims, the adjustment pursuant to this Section 3.2(c) would be US$750,000. In the event of any adjustment to the Consideration (and the Consideration payable to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) pursuant to this Section 3.2(c), the amount of any such adjustment is herein referred to as the "**Contingent ERC Claim Amount**". For certainty, if no adjustments to the Consideration are made pursuant to either Sections 3.2(a) or (b), no adjustments to the Consideration will be made pursuant to this Section 3.2(c) and the Contingent ERC Claim Amount will be zero.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Shares held by such Company Shareholder pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA must be received by the Company not later than 4:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Shareholder Meeting. Dissenting Shareholders who:

(i) are ultimately entitled to be paid by Acquireco fair value for their Dissent Shares (1) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(b)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to Acquireco in accordance with Section 3.1(b); (3) will be entitled to be paid the fair value of such Dissent Shares by Acquireco, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Shareholder Meeting; and (4) 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 Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by Acquireco fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder, including for certainty any additional payments payable or deductible pursuant to the adjustments or provisions set forth in Sections 3.2 and 3.3.

(b) In no event shall Acquireco, the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Company Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Certificates and Payments

(a) Following receipt of the Final Order, the Purchaser or Acquireco shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the Aggregate Effective Time Consideration payable to the Company Shareholders at the Effective Time in accordance with Section 3.1, which cash shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5 and the provisions of the Depositary Agreement.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(c), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

(d) If the Effective Time Consideration is reduced pursuant to Section 3.2(a) or (b), and, if, after the Effective Time, the Consideration (and the Consideration payable to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) is further adjusted pursuant to Section 3.2(c), within five Business Days following the receipt by the Company or any of its affiliates, from and after the Effective Date, of any ERC Claims recovered by the Company and its affiliates as contemplated in Section 5.8 of the Arrangement Agreement, Purchaser, Acquireco or the Company shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Contingent ERC Claim Payment Per Share, payable to the former Company Shareholders (including, for certainty, to Michels Development LLC in respect of the Company Shares acquired by Acquireco under the Initial Acquisition) in accordance with Section 3.1 and, 3.2(c), in relation to such recovered ERC Claims, which cash shall be received by the Depositary in escrow as agent and nominee for such former Company

Shareholders for distribution thereto in accordance with the provisions of this Article 5 and the provisions of the Depositary Agreement.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1(c) 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 issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed 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 Consideration give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser, Acquireco and the Company in a manner satisfactory to the Purchaser, Acquireco and the Company, each acting reasonably, against any claim that may be made against the Purchaser, Acquireco and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser, Acquireco, the Company or the Depositary shall be entitled to deduct and withhold, or direct the Purchaser, Acquireco, the Company or the Depositary to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as the Purchaser, Acquireco, the Company or the Depositary determines, acting reasonably, are required to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law (a "**Withholding Obligation**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.4 Limitation and Proscription

To the extent that a former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then

(a) the Consideration that such former Company Shareholder was entitled to receive 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 Company Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser, the Company or Acquireco, as applicable, for no consideration,

(b) the Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Purchaser or Acquireco, as applicable, by the Depositary,

(c) the certificates formerly representing Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 No Liens

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

5.6 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Company Shares and of the Company, the Purchaser, Acquireco, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) 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 Company Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Shareholder Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders and communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Shareholder Meeting 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 Shareholder Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 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 any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.