ARRANGEMENT AGREEMENT AMENDING AGREEMENT

THIS ARRANGEMENT AGREEMENT AMENDING AGREEMENT (this **Amending Agreement**) is dated as of the 13th day of November, 2018

BETWEEN:

PIERIDAE ENERGY LIMITED, a corporation existing under the federal laws of Canada (**Pieridae**)

- and -

IKKUMA RESOURCES CORP., a corporation existing under the laws of the Province of Alberta (**Ikkuma**)

WHEREAS Pieridae and Ikkuma (collectively, the **Parties**) entered into an arrangement agreement dated August 23, 2018 (the **Arrangement Agreement**);

AND WHEREAS the Parties wish to amend the Arrangement Agreement to, among other things, provide for the issuance of warrants of ExploreCo (as defined in the Arrangement Agreement) to the shareholders of Ikkuma;

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements set forth herein and in the Arrangement Agreement, the Parties agree as follows:

1. Interpretation

This Amending Agreement is supplemental to and shall form one agreement with the Arrangement Agreement, and the Arrangement Agreement and this Amending Agreement shall be read together and have effect as though all the provisions thereof and hereof were contained in one instrument. In this Amending Agreement, including the recitals hereto, unless there is something within the subject matter or context inconsistent therewith, capitalized terms have the meanings given to such terms in the Arrangement Agreement.

2. Amendment

The Arrangement Agreement is hereby amended by:

(a) adding the following defined term to Section 1.1 of the Arrangement Agreement:

"**CEE Expenditures Amount** means the lesser of (i) $12 million and (ii) the total amount of those expenditures which were incurred by Ikkuma after June 30, 2018 but before five calendar days prior to the Closing Date and can be renounced by Ikkuma to purchasers of flow-through shares pursuant to section 66(12.66) of the Tax Act on or prior to December 31, 2018 with an effective date of December 31, 2017;"

(b) adding the following defined term to Section 1.1 of the Arrangement Agreement:

"**ExploreCo Warrants** means common share purchase warrants of ExploreCo entitling the holder to the right to acquire one ExploreCo Share for each ExploreCo Warrant held, at a price of $1.10 per ExploreCo Share, until the date that is 180 calendar days following the Effective Date, all in accordance with the terms and conditions of the certificates representing such ExploreCo Warrants;"

(c) deleting Section 1.1(qq) in its entirety and replacing it with the following:

"**Ikkuma Debt** means long term debt, bank debt and net working capital deficiency (surplus) (which includes total current assets and current liabilities excluding short term derivative assets and liabilities related to Ikkuma's risk management activities and excluding assets and liabilities held for sale), but shall not include any Assumed Liabilities, Transaction Costs, financial advisory and fairness opinion fees, costs and expenses, all Severance payments and Change of Control Payments and costs and expenses incurred or to be incurred to obtain insurance for the purpose of complying with the obligations set forth in subsection 3.1(o);"

(d) deleting section 1.1(lll) in its entirety and replacing it with the following:

"**Outside Date** means December 31, 2018 or such other date as may be agreed to in writing by the Purchaser and Ikkuma; provided that if the Mailing Date is on or after December 1, 2018, the Outside Date shall be extended to date that is thirty-five (35) days from the Mailing Date;"

(e) deleting Section 1.1(aaaa) in its entirety and replacing it with the following:

"**Secondary Transaction** means the sale by Ikkuma to a third party of certain non-core midstream assets, as identified in the Disclosure Letter, for aggregate gross proceeds of not less than $16 million;"

(f) deleting section 1.1(jjjj) in its entirety and replacing it with the following:

"**Term Loan** means the senior secured second lien credit agreement dated as of May 25, 2017, as amended on September 13, 2017, December 28, 2017 and May 28, 2018, among Ikkuma, as borrower, and Her Majesty the Queen in Right of Alberta and other banks and financial institutions from time to time parties thereto as lenders, and as may be amended on or after the date hereof provided such amendment is agreed to in writing by Pieridae;

(g) deleting Section 2.1(a) in its entirety and replacing it with the following:

"As soon as practicable following the date hereof, Ikkuma and Purchaser shall proceed to effect a plan of arrangement under Section 193 of the ABCA pursuant to which, on the Effective Date, among other things, Purchaser will acquire all of the issued and outstanding Common Shares (including the Common Shares to be issued pursuant to the exercise of outstanding Options and outstanding Warrants) on the terms and subject to the conditions contained in the Plan of Arrangement, and if AER Approval is received on or prior to the Effective Date each Ikkuma Shareholder will receive pursuant to the Plan of Arrangement, for each Common Share held:

(i) 0.1926 of a Purchaser Share;

(ii) 0.1 of an ExploreCo Share; and

(iii) 0.1 of an ExploreCo Warrant,

failing which each Ikkuma Shareholder will receive pursuant to the Plan of Arrangement, for each Common Share held 0.1926 of a Purchaser Share, and in such event no additional Purchaser Shares or any other consideration shall be issued or issuable or paid or payable to Ikkuma Shareholders."

(h) deleting Section 3.1(u) in its entirety and replacing it with the following:

"Purchaser shall use its reasonable commercial efforts to: (i) procure debt financing (including by way of an assumption of amounts owing pursuant to the Term Loan), and/or complete an equity financing, in each case on commercially reasonable terms, to assume or repay contemporaneously with closing of the Arrangement amounts owing pursuant to the Term Loan; and (ii) if Ikkuma shall not have completed the Secondary Transaction for aggregate proceeds of not less than $16 million, procure debt financing (including by way of an assumption of amounts owing pursuant to a debt financing entered into by Ikkuma prior to the Closing Date that is agreed to in writing by Pieridae), and/or complete an equity financing, in each case on commercially reasonable terms, for not less than $16 million; and"

(i) deleting Section 4.1(y) in its entirety and replacing it with the following:

"Except as disclosed in the Purchaser Public Record, Purchaser has no outstanding obligations to incur and/or renounce "Canadian exploration expense" or "Canadian development expense" (as defined in the Tax Act) in respect of "flow-through shares" that have been issued by Purchaser and Purchaser has no other liabilities or obligations to any subscribers for "flow-through shares", Purchaser has not been subject of any audits related to flow-through shares, and has not received notice of or otherwise been made aware of any such audits or potential audits by a Taxing Authority and except as disclosed in the Purchaser Disclosure Letter, Purchaser has not breached any flow-through share agreement to which it is or was a party in respect of the issuance of flow-through shares (as defined by the Tax Act)."

(j) deleting Section 5.2(i) in its entirety and replacing it with the following:

"the Ikkuma Information Circular and other documentation required in connection with the Meeting shall be mailed to the Ikkuma Shareholders in connection with the Meeting on or before December 1, 2018 or such other date as agreed to in writing by the Purchaser and Ikkuma (the **Mailing Date**), provided the failure to mail by such date is not caused by a material breach of Purchaser's covenants under this Agreement;"

(k) deleting Sections 5.2(l) in its entirety and replacing it with the following:

"the aggregate Ikkuma Debt shall not be greater than the sum of $66 million plus the CEE Expenditures Amount;"

(l) deleting Sections 5.2(n) in its entirety and replacing it with the following:

"either (i) Ikkuma shall have completed the Secondary Transaction for aggregate proceeds of not less than $16 million or (ii) Purchaser shall have procured debt financing (including by way of an assumption of amounts owing pursuant to a debt financing entered into by Ikkuma prior to the Closing Date that is agreed to in writing by Pieridae), and/or completed an equity financing (in each case on commercially reasonable terms) for aggregate proceeds of not less than $16 million;"

(m) deleting Section 5.3(i) in its entirety and replacing it with the following:

"provided that in no event shall there be an obligation to repay more than an aggregate of the sum of $66 million plus the CEE Expenditures Amount, Purchaser shall have: (i) procured debt financing (including by way of an assumption of amounts owing pursuant to the Term Loan), and/or completed an equity financing, in each case on commercially reasonable terms, to assume or repay all amounts owing pursuant to the Term Loan and unless the Purchaser assumes the Term Loan, Purchaser shall have repaid, or made available to Ikkuma sufficient funds to repay, all amounts owing under the Term Loan; and (ii) if Ikkuma shall not have completed the Secondary Transaction for aggregate proceeds of not less than $16 million, procured debt financing (including by way of an assumption of amounts owing pursuant to a debt financing entered into by Ikkuma prior to the Closing Date that is agreed to in writing by Pieridae), and/or completed an equity financing, in each case on commercially reasonable terms, for not less than $16 million and unless the Purchaser assumes such debt financing, Purchaser shall have repaid, or made available to Ikkuma sufficient funds to repay, all amounts owing under the Credit Agreement in the event the Secondary Transaction has not been completed;"

(n) deleting Schedule "A" to the Arrangement Agreement in its entirety and replacing it with the Schedule "A" as set out in Exhibit "A" to this Amending Agreement.

3. Confirmation

The Parties hereby acknowledge and confirm that, except as specifically amended by the provisions of this Amending Agreement, all of the terms and conditions contained in the Arrangement Agreement are and shall remain in full force and effect, unamended, in accordance with the provisions thereof.

4. Governing Law

This Amending Agreement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the Laws of Canada applicable therein and the Parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta. Each of the Parties hereto hereby irrevocably and unconditionally consents to and submits to the exclusive jurisdiction of the courts of the Province of Alberta in respect of all actions, suits or proceedings arising out of or relating to this Amending Agreement or the matters contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts) and further agrees that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in the Arrangement Agreement shall be effective service of process for any action, suit or proceeding brought against either Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Amending Agreement or the matters contemplated hereby in the courts of the Province of Alberta and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

5. Counterparts and Electronic Signatures

This Amending Agreement may be executed by facsimile or other electronic signature in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have caused this Amending Agreement to be duly executed as of the 13th day of November, 2018.

PIERIDAE ENERGY LIMITED

Per: (signed) "*Alfred Sorensen*"

Name: Alfred Sorensen

Title: President and Chief Executive Officer

IKKUMA RESOURCES CORP.

Per: (signed) "*Tim de Freitas*"

Name: Tim de Freitas

Title: President and Chief Executive Officer

EXHIBIT "A"

SCHEDULE "A"

PLAN OF ARRANGEMENT UNDER SECTION 193

OF THE

BUSINESS CORPORATIONS ACT (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms have the following meanings:

(a) **ABCA** means the *Business Corporations Act*, R.S.A. 2000, c. B-9;

(b) **AER Approval** means a completed and finalized approval by the Alberta Energy Regulator (or any successor Government Authority) pursuant to the *Oil and Gas Conservation Act* (Alberta) and the regulations, guidelines and directives thereunder, the effect of which is the completion of the transfer and assignment to ExploreCo of the ExploreCo Assets;

(c) **Arrangement** means the arrangement pursuant to Section 193 of the ABCA set forth in this Plan of Arrangement;

(d) **Arrangement Agreement** means the arrangement agreement dated August 23, 2018 between Purchaser and Ikkuma with respect to the Arrangement and all amendments thereto;

(e) **Arrangement Resolution** means the special resolution in respect to the Arrangement and other related matters to be considered at the Meeting;

(f) **Articles of Arrangement** means the articles of arrangement in respect of the Arrangement required under subsection 193(10) of the ABCA to be sent to the Director after the Final Order has been made, giving effect to the Arrangement;

(g) **Assumed Liabilities** means all of the liabilities and obligations to be assumed by ExploreCo pursuant to the ExploreCo Conveyance Agreement;

(h) **Business Day** means a day other than a Saturday, Sunday or other than a day when banks in the City of Calgary, Alberta are not generally open for business;

(i) **Certificate** means the certificate or certificates or other confirmation of filing to be issued by the Registrar pursuant to subsection 193(11) of the ABCA giving effect to the Arrangement;

(j) **Class A Shares** means the new Class A Shares in the capital of Ikkuma created pursuant to paragraph 3.1(c)(i) and issued pursuant to paragraph 3.1(c)(ii);

(k) **Common Shares** means the common shares in the capital of Ikkuma;

(l) **Court** means the Court of Queen's Bench of Alberta;

(m) **Depositary** means Alliance Trust Company as depositary for the Common Shares in connection with the Arrangement;

(n) **Dissent Rights** means the right of a registered holder of Common Shares to dissent to the Arrangement Resolution and to be paid the fair value of the Common Shares in respect of which the registered Shareholder dissents, all in accordance with section 191 of the ABCA, the Interim Order and Article 4 hereof;

(o) **Dissenting Shareholders** means registered Ikkuma Shareholders who validly exercise Dissent Rights;

(p) **Effective Date** means the date the Arrangement becomes effective pursuant to the ABCA;

(q) **Effective Time** means the time the Arrangement becomes effective on the Effective Date pursuant to the ABCA;

(r) **ExploreCo** means 2136884 Alberta Ltd., a corporation incorporated under the laws of the Province of Alberta;

(s) **ExploreCo Assets** means, collectively, the assets to be transferred from Ikkuma to ExploreCo pursuant to the ExploreCo Conveyance Agreement;

(t) **ExploreCo Conveyance Agreement** means the conveyance agreement between Ikkuma and ExploreCo, in form and on terms mutually acceptable to each of Purchaser and Ikkuma, acting reasonably, effecting the transfer of the ExploreCo Assets to ExploreCo in consideration for ExploreCo Shares and ExploreCo Warrants and the assumption by ExploreCo of all of the Assumed Liabilities;

(u) **ExploreCo Shares** means common shares in the capital of ExploreCo;

(v) **ExploreCo Warrants** means common share purchase warrants of ExploreCo entitling the holder to the right to acquire one ExploreCo Share for each ExploreCo Warrant held, at a price of $1.10 per ExploreCo Share, until the date that is 180 calendar days following the Effective Date, all in accordance with the terms and conditions of the certificates representing such ExploreCo Warrants;

(w) **Final Order** means the final order of the Court approving the Arrangement pursuant to subsection 193(9)(a) of the ABCA in respect of Ikkuma, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

(x) **Government Authority** means any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, any government, quasi-government, administrative or regulatory authority (including the TSXV), agency, board, body, commission, instrumentality, court or tribunal or any central bank (or similar monetary or regulatory authority) thereof, any tax authority, any ministry or department or agency of the foregoing or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing, in each case whether domestic or foreign;

(y) **Ikkuma** means Ikkuma Resources Corp., a corporation existing under the laws of Alberta;

(z) **Ikkuma Information Circular** means the management proxy circular of Ikkuma to be sent by Ikkuma to the Ikkuma Shareholders in connection with the Meeting;

(aa) **Ikkuma Shares** means the Common Shares and the Class A Shares, collectively or individually, as the context requires;

(bb) **Ikkuma Shareholders** means the registered and beneficial holders from time to time of Ikkuma Shares, collectively or individually, as the context requires;

(cc) **Interim Order** means the interim order of the Court concerning the Arrangement under subsection 193(4) of the ABCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

(dd) **Letter of Transmittal** means the letter of transmittal accompanying the Ikkuma Information Circular to be delivered to Shareholders in connection with the Arrangement;

(ee) **Meeting** means the special meeting of Ikkuma Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournments thereof;

(ff) **Options** means options to acquire Common Shares pursuant to the amended and restated stock option plan of Ikkuma adopted on May 5, 2015;

(gg) **Purchaser** means Pieridae Energy Limited, a corporation existing under the federal laws of Canada;

(hh) **Purchaser Shares** means common shares in the capital of Purchaser;

(ii) **Registrar** means the Registrar of Corporation for the Province of Alberta, duly appointed under Section 263 of the ABCA;

(jj) **Tax Act** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.).

1.2 The division of this Arrangement into articles, sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections, subsections and paragraphs are to articles, sections, subsections and paragraphs of this Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.

1.5 Unless otherwise specified, all references to “dollars” or “$” shall mean Canadian dollars.

1.6 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 References in this Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 This Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement. Capitalized terms referred to herein and not otherwise defined have the same meaning as set forth in the Arrangement Agreement.

2.2 This Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, will become effective on, and be binding on and after, the Effective Time on: (a) the registered and beneficial Ikkuma Shareholders; (b) registered and beneficial holders of Options; (c) Ikkuma; (d) ExploreCo; (e) the Depositary; (f) the Purchaser; and (g) all other persons.

2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise provided herein:

(a) each Common Share held by a Dissenting Shareholder who has validly exercised its Dissent Rights, and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, to Purchaser, and thereupon each Dissenting Shareholder shall have the rights set out in Article 4 and the names of such Dissenting Shareholders shall be removed from the register of Common Shares with respect to all such Common Shares;

(b) any outstanding Options shall be terminated without any payment or consideration therefor, and Ikkuma shall have no further liabilities or obligations to the former holders thereof with respect to such Options;

(c) if AER Approval is received on or prior to the Effective Date:

(i) in the course of a reorganization of Ikkuma's authorized and issued share capital the articles of Ikkuma shall be amended to add a class of shares designated as "Class A Shares", having the following rights, privileges, restrictions and conditions attaching thereto:

(A) Dividends: The holders of the Class A Shares are entitled to receive dividends, if, as and when declared by the board of directors of Ikkuma, out of the assets of Ikkuma properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors of Ikkuma may from time to time determine. Subject to the rights of the holders of any other class of shares of Ikkuma entitled to receive dividends in priority to or rateably with the Class A Shares, the board of directors of Ikkuma may in its sole discretion declare dividends on the Class A Shares to the exclusion of any other class of shares of Ikkuma;

(B) Voting Rights: The holders of the Class A Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of Ikkuma, and to two votes at all such meetings in respect of each Class A Share held;

(C) Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of Ikkuma or other distribution of assets of Ikkuma among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Shares shall, subject to the rights of the holders of any other class of shares of Ikkuma upon such a distribution in priority to the Class A Shares, be entitled to participate rateably in any distribution of the assets of Ikkuma; and

(D) Modification of Rights: The rights and restrictions attached to the Class A Shares shall not be modified unless the holders of the Class A Shares consent thereto by separate resolution. Such consent may be obtained in writing signed by the holders of all of the issued and outstanding Class A Shares or by a resolution passed by at least 75% of the votes cast at a separate meeting of the holders of Class A Shares who are present in person or represented by proxy at such meeting; and

(ii) each issued and outstanding Common Share (other than those held by Dissenting Shareholders) shall be exchanged with Ikkuma (free and clear of any liens, encumbrances or claims) for one Class A Share, 0.1 of an ExploreCo Share and 0.1 of an ExploreCo Warrant; and

(iii) each issued and outstanding Class A Share (other than those held by Purchaser and Dissenting Shareholders) shall be, and shall be deemed to be, transferred to Purchaser (free and clear of any liens, encumbrances or claims) in exchange for 0.1926 of a Purchaser Share.

(d) if AER Approval is not received on or prior to the Effective Date each issued and outstanding Common Share (other than those held by Purchaser and Dissenting Shareholders) shall be, and shall be deemed to be, transferred to Purchaser (free and clear of any liens, encumbrances or claims) in exchange for 0.1926 of a Purchaser Share.

3.2 With respect to each holder of Common Shares (other than Dissenting Shareholders):

(a) upon the exchange of Common Shares for Class A Shares, ExploreCo Shares and ExploreCo Warrants pursuant to paragraph 3.1(c)(ii):

(i) each such Common Share shall and shall be deemed to be exchanged as described in paragraph 3.1(c)(ii) without any further action being taken by the holder thereof;

(ii) each holder of such Common Shares shall cease to be the holder of such Common Shares and the names of such Ikkuma Shareholder shall be removed from the register of Common Shares with respect to all such Common Shares;

(iii) each holder of such Common Shares thereafter shall and shall be deemed to hold as fully paid and non-assessable shares a number of Class A Shares equal to the number of Common Shares previously held by such holder and the name of such Ikkuma Shareholder shall be added to the register of Class A Shares as registered holder of such Class A Shares and the share certificate representing Common Shares shall represent Class A Shares of the same number after the above described change as the number of Common Shares it represented before the change;

(iv) Ikkuma shall cease to be the holder of the ExploreCo Shares and ExploreCo Warrants deliverable in respect of such Common Shares and the name of Ikkuma shall be removed from the register of holders of ExploreCo Shares and ExploreCo Warrants;

(v) such former holder of Common Shares shall become the holder of the ExploreCo Shares and ExploreCo Warrants so deliverable and the name of such Ikkuma Shareholder shall be added to the register of holders of ExploreCo Shares and ExploreCo Warrants; and

(vi) the stated capital of the Class A Shares shall be set at an amount as determined by the board of directors of Ikkuma on the Effective Date; and

(b) upon the exchange of Class A Shares by an Ikkuma Shareholder pursuant to paragraph 3.1(d)(iii):

(i) such former Ikkuma Shareholder shall cease to be a holder of Class A Shares and the name of such Ikkuma Shareholder shall be removed from the register of holders of Class A Shares;

(ii) Purchaser shall become the holder of the Class A Shares so exchanged and shall be added to the register of holders of Class A Shares; and

(iii) Purchaser shall allot and issue the number of Purchaser Shares deliverable to such former Ikkuma Shareholder and the name of such former Ikkuma Shareholder shall be added to the register of holders of Purchaser Shares.

(c) upon the exchange of Common Shares by an Ikkuma Shareholder pursuant to paragraph 3.1(d):

(i) such former Ikkuma Shareholder shall cease to be a holder of Common Shares and the name of such Ikkuma Shareholder shall be removed from the register of holders of Common Shares;

(ii) Purchaser shall become the holder of the Common Shares so exchanged and shall be added to the register of holders of Common Shares; and

(iii) Purchaser shall allot and issue the number of Purchaser Shares deliverable to such former Ikkuma Shareholder and the name of such former Ikkuma Shareholder shall be added to the register of holders of Purchaser Shares.

3.3 Neither Ikkuma nor Purchaser will file a joint tax election under Section 85 of the Tax Act with any former holder of Common Shares in respect of the exchange of Common Shares for Class A Shares, ExploreCo Shares and ExploreCo Warrants described in paragraph 3.1(c)(ii), on the exchange of Class A Shares for Purchaser Shares under paragraph 3.1(c)(ii) or on the exchange of Common Shares for Purchaser Shares under paragraph 3.1(c)(ii).

3.4 Ikkuma, Purchaser, ExploreCo and the Depositary shall be entitled to deduct and withhold from any amount or other consideration payable or deliverable to any Ikkuma Shareholder, such amount as Ikkuma, Purchaser, ExploreCo or the Depositary is required to deduct and withhold with respect to such payment or delivery under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of federal, provincial, territorial, state, local or foreign law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the Ikkuma Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are remitted to the appropriate taxing authority. Ikkuma, Purchaser, ExploreCo and the Depositary are hereby authorized to sell or otherwise dispose of any portion of the consideration otherwise deliverable to an Ikkuma Shareholder as is necessary to provide sufficient funds to Ikkuma, Purchaser, ExploreCo or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Ikkuma, Purchaser, ExploreCo or the Depositary shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

ARTICLE 4
DISSENTING SHAREHOLDERS

4.1 Each registered holder of Common Shares may exercise Dissent Rights with respect Arrangement pursuant to and in the manner set forth in Section 191 of the ABCA, as modified by the Interim Order and this Article 4. A Dissenting Shareholder shall, on the Effective Date, cease to have any rights as a holder of Common Shares and shall only be entitled to be paid by the Purchaser the fair value of the Dissenting Shareholder's Common Shares. A Dissenting Shareholder who is paid the fair value of the holder's Common Shares shall be deemed to have transferred the holder's Common Shares to Purchaser on the Effective Date, notwithstanding the provisions of Section 191 of the ABCA. A Dissenting Shareholder who for any reason is not entitled to be paid the fair value of the holder's Common Shares shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares, notwithstanding the provisions of Section 191 of the ABCA. The fair value of the Common Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the holders of Common Shares at the Meeting; but in no event shall Ikkuma be required to recognize such Dissenting Shareholder as an Ikkuma Shareholder after the Effective Time and the names of such holders shall be removed from the applicable register of Ikkuma Shareholders as at the Effective Time. For greater certainty, in addition to any other restrictions in Section 191 of the ABCA, any person who has voted in favour of the Arrangement shall not be entitled to dissent with respect to the Arrangement.

4.2 Notwithstanding:

(a) subsection 191(5) of the ABCA, the written notice setting forth such registered Ikkuma Shareholder's objection to the Arrangement Resolution must be received in accordance with the Interim Order by no later than 4:00 p.m., Calgary time, on the Business Day which is five Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and

(b) Section 191 of the ABCA, the Purchaser, and not Ikkuma, shall be required to pay the amount described in subsection 191(3) of the ABCA (as modified by the Interim Order) to a registered Ikkuma Shareholder who duly and validly exercises Dissent Rights and is ultimately entitled to be paid fair value for the Dissenting Shareholder's Common Shares.

ARTICLE 5
OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

5.1 From and after the Effective Time, certificates formerly representing Common Shares under the Arrangement shall represent only the right to receive the consideration to which the former Ikkuma Shareholders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1, to receive the fair value of the Common Shares represented by such certificates.

5.2 Purchaser and ExploreCo, as applicable, shall, as soon as practicable following the later of the Effective Date and the date of deposit by a former Ikkuma Shareholder of a duly completed Letter of Transmittal and the certificates representing such Common Shares, either:

(a) forward or cause to be forwarded by first class mail (postage prepaid) to such former holder at the address specified in the Letter of Transmittal; or

(b) if requested by such holder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such holder;

certificates representing the number of ExploreCo Shares, ExploreCo Warrants and Purchaser Shares deliverable to such holder under the Arrangement.

5.3 If any share certificate which immediately prior to the Effective Time represented an interest in outstanding Common Shares that were exchanged pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed share certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends with respect thereto) as determined in accordance with the Arrangement. The person who is entitled to receive such consideration shall as a condition precedent to the receipt thereof give a bond satisfactory to Ikkuma and its transfer agent in such form as is satisfactory to Ikkuma and such transfer agent or otherwise indemnify Ikkuma, Purchaser and ExploreCo and the transfer agent, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the share certificate alleged to have been lost, stolen or destroyed.

5.4 All dividends payable with respect to any Purchaser Shares and ExploreCo Shares deliverable pursuant to this Arrangement for which a share certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder thereof. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such distributions and any interest thereon to which such holder, is entitled, net of applicable withholding and other taxes.

5.5 Subject to applicable law relating to unclaimed property, any share certificate formerly representing Common Shares that is not deposited with all other documents as required by this Arrangement on or before the day that is three years less one day from the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the holder of such Common Shares to receive certificates representing ExploreCo Shares, ExploreCo Warrants and/or Purchaser Shares, together with all dividends, distributions or cash payments thereon held for such holder, shall be deemed to be surrendered to ExploreCo or Purchaser, respectively.

5.6 No certificates representing fractional Purchaser Shares, ExploreCo Shares or ExploreCo Warrants shall be issued or delivered pursuant to the Arrangement. In the event a former Ikkuma Shareholder would otherwise be entitled to a fractional Purchaser Share, ExploreCo Share or ExploreCo Warrant hereunder, the number of Purchaser Shares, ExploreCo Shares or ExploreCo Warrants, as the case may be, issued to such former Ikkuma Shareholder shall be rounded up to the next greater whole number of Purchaser Shares, ExploreCo Shares or ExploreCo Warrants, as the case may be, where the fractional entitlement is equal to or greater than 0.5 and shall, without and additional compensation, be rounded down to the next lesser whole number of Purchaser Shares. ExploreCo Shares or ExploreCo Warrants, as the case may be, where the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares registered in the name of or beneficially held by such former Ikkuma Shareholder or their nominee shall be aggregated.

ARTICLE 6
AMENDMENTS

6.1 Ikkuma and Purchaser may amend, modify and/or supplement this Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (a) set out in writing, (b) approved by the other parties, (c) filed with the Court and, if made following the Meeting, approved by the Court, and (d) communicated to holders of Common Shares, if and as required by the Court.

6.2 Any amendment, modification or supplement to this Arrangement may be proposed by Ikkuma or Purchaser at any time prior to or at the Meeting (provided that the other parties 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 Arrangement for all purposes.

6.3 Any amendment, modification or supplement to this Arrangement that is approved by the Court following the Meeting shall be effective only if it is consented to by each of Ikkuma and Purchaser.

6.4 Any amendment, modification or supplement to this Arrangement may be made following the Effective Time unilaterally by Ikkuma, provided that it concerns a matter which, in the reasonable opinion of Ikkuma, is of an administrative nature required to better give effect to the implementation of this Arrangement and is not adverse to the financial or economic interests of Ikkuma or any former holder of Common Shares.