

CORPORATE ACCESS NUMBER: 2024049765

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

FLINT CORP.
AMENDED ITS ARTICLES ON 2025/09/23.



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2025/09/23

Service Request Number: 45504448
Corporate Access Number: 2024049765
Business Number: 751522905
Legal Entity Name: FLINT CORP.
French Equivalent Name:
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
New Legal Entity Name: FLINT CORP.
New French Equivalent Name:
Nuans Number: 121726955
Nuans Date: 2022/10/24
French Nuans Number:
French Nuans Date:
Share Structure: THE ANNEXED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions: NONE.
Number of Directors:
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NONE.
Business Restricted From: NONE.
Other Provisions: THE ANNEXED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
BCA Section/Subsection: 193(1)(F)
Professional Endorsement Provided:
Future Dating Required:
Amendment Date: 2025/09/23

Annual Return

File Year	Date Filed
2025	2025/07/12
2024	2024/07/26
2023	2023/03/24

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Letter of Approval	10000807117967107	2022/01/31
Share Structure	ELECTRONIC	2022/01/31
Other Rules or Provisions	ELECTRONIC	2022/01/31
Shares in Series	ELECTRONIC	2022/01/31
Consolidation, Split, Exchange	ELECTRONIC	2025/09/23
Articles/Plan of Arrangement/Court Order	10000307117966110	2025/09/23

Registration Authorized By: KENT CHICILLO
OFFICER

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

Articles of Arrangement

Business Corporations Act
Section 193

This information is collected in accordance with the *Business Corporations Act*. It is required to update an Alberta corporation's articles for the purpose of issuing a certificate of amendment. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or (780) 427-7013 (toll-free 310-0000) within Alberta.

1. Name of Corporation

2. Corporate Access Number

FLINT CORP.

2024049765

3. In accordance with the order approving the arrangement, the articles of the corporation are amended as follows:

Reference is made to the plan of arrangement (the "**Plan of Arrangement**"), involving, FLINT Corp. (the "**Corporation**"), Common Shareholders, Preferred Shareholders and Senior Secured Noteholders. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Plan of Arrangement, a copy of which is attached hereto as Schedule "B".

These Articles of Arrangement are filed pursuant to Section 193(1)(f) of the *Business Corporations Act* (Alberta).

In accordance with an Order of the Court of King's Bench of Alberta, dated the 23rd day of September, 2025, approving the Arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta), a certified true copy of which is attached hereto as Schedule "A", the Plan of Arrangement, is hereby effected and the Articles of Amendment of the Corporation, attached hereto as Schedule "C" (which schedules are incorporated into and form a part hereof) be filed effective at the Effective Time.

Authorized Signing Authority:

Kent Chicilo

Name of Person Authorizing (*please print*)

Senior Vice President, Legal

Relationship to Corporation (*e.g. Director*)

N/A

Daytime Telephone Number

September 23, 2025

Date

(signed) "Kent Chicilo"

Signature

SCHEDULE "A"

FLINT CORP.

[certified true copy of Court Order attached]

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Sep
23, 2025

Clerk's Stamp:

COURT FILE NUMBER

2501-12637

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

MATTER

IN THE MATTER OF SECTION 193 OF THE BUSINESS
CORPORATIONS ACT, RSA 2000, c B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING FLINT CORP. AND ITS EXISTING COMMON
AND PREFERRED SHAREHOLDERS AND SENIOR
NOTEHOLDERS

APPLICANT

FLINT CORP.

DOCUMENT

FINAL ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8

Attn: Renee Reichelt, Tom Wagner, Clinton Slogrove

Telephone: 403-260-9600

Facsimile: 403-260-9700

Email: renee.reichelt@blakes.com;tom.wagner@blakes.com;clinton.slogrove@blakes.com

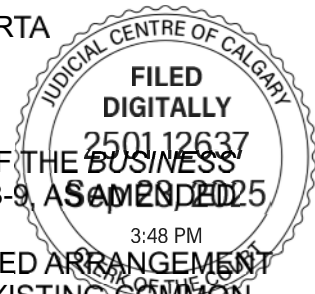
File Ref.: 180364/59

DATE ON WHICH ORDER WAS PRONOUNCED: September 23, 2025

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Gill

LOCATION OF HEARING:

Edmonton, Alberta



UPON the Originating Application (the "**Originating Application**") of FLINT Corp. (the "**Applicant**" or "**FLINT**") for approval of an arrangement (the "**Arrangement**") pursuant to section 193 of the Business Corporations Act, RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON reading the Originating Application, the Interim Order of this Court granted on August 20, 2025 (the "**Interim Order**"), and the affidavits of Barry Card, sworn August 13 and 19, 2025, and September 12, and 23, 2025 (the "**Card Affidavits**"), and the documents referred to therein;

AND UPON being advised that service of notice of this application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been filed in respect of this application;

AND UPON being advised that the Registrar appointed under section 263 of the ABCA (the "**Registrar**") has been provided notice of this application;

AND UPON the Court being satisfied that the meetings (the "**Meetings**") of the holders of the common shares, the preferred shares and the senior secured notes in the capital of the Applicant (collectively, the "**Securityholders**") were called and conducted in accordance with the terms of the Interim Order;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Securityholders in the manner and by the requisite approval thresholds in the Interim Order;

AND UPON it appearing that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the ABCA;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Securityholders and other affected persons and that the Arrangement ought to be approved;

AND UPON being advised that it is the intention of the Applicant to rely upon this final order of this Court as the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of common shares of FLINT pursuant to the Arrangement;

AND UPON HEARING from counsel for the Applicant, and such other counsel as were present;

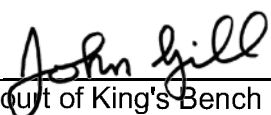
IT IS HEREBY ORDERED THAT:

1. The Arrangement proposed by the Applicant, on the terms set forth in Schedule "A" to this order ("**Order**"), is hereby approved by the Court under Section 193 of the ABCA.
2. It is declared that the Meetings were called and conducted in accordance with the Interim Order.
3. It is declared that the statutory procedures applicable to the Arrangement have been met and satisfied.
4. It is declared that the Originating Application, the Arrangement, and the Plan of Arrangement have been put forth in good faith.
5. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Securityholders and all other affected persons.
6. The articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") shall be filed pursuant to Section 193 of the ABCA on such date as the Applicant determines in accordance with the terms of the Arrangement.
7. The Plan of Arrangement shall, upon filing the Articles of Arrangement pursuant to Section 193(4.1) of the ABCA, and the issuance of a proof of filing thereof pursuant to Section 193(11) of the ABCA, become effective in accordance with its terms and will be binding on all persons affected by the Arrangement at and after the Effective Time on the Effective Date.
8. Service of notice of this Originating Application, the notice in respect of the Meetings and the Interim Order is hereby deemed good and sufficient service. Service of this Order shall

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be made on all persons who appeared on this application, either by counsel or in person, and upon the Registrar in accordance with the Interim Order but is otherwise dispensed with.

9. The Applicant may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.


Justice of the Court of King's Bench of Alberta

Schedule "A"

FLINT CORP.

**PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
*BUSINESS CORPORATIONS ACT (ALBERTA)***

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**PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan, unless otherwise stated:

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**ABCA Proceedings**" means the proceedings commenced by the Company under the ABCA in connection with this Plan;

"**ABCA Registrar**" means the Registrar appointed under section 263(1) of the ABCA;

"**ABL Facility**" means the asset-based revolving credit facility made available to the Company pursuant to the amended and restated credit agreement dated as of November 10, 2023, between, inter alios, the Company, as borrower, and The Toronto-Dominion Bank, as lender, as amended by a first amending agreement dated as of May 31, 2024, as amended, restated, replaced, supplemented or otherwise modified from time to time;

"**Aggregate Number of New Common Shares**" shall have the meaning set forth in Section 3.1(d);

"**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms and subject to the conditions set out in this Plan, subject to any amendments or variations thereto made in accordance with the terms of this Plan or made at the direction of the Court, with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement (which shall include this Plan) required under Section 193(4.1) of the ABCA to be sent to the ABCA Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, giving effect to the Arrangement;

"**BDC**" means Business Development Bank of Canada;

"**BDC Facility**" means the secured indebtedness incurred and outstanding under and pursuant to the letter of offer dated as of December 31, 2020 and accepted on December 31, 2020 among FLINT Real Estate LP and FLINT Asset GP Ltd, as co-borrowers, and BDC, as lender, as amended by a first letter amending agreement dated April 13, 2022 and a second letter amending agreement dated as of December 7, 2022, as further amended, restated, supplemented or otherwise modified from time to time;

"**Board**" means the Board of Directors of the Company;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Calgary, Alberta and Toronto, Ontario;

"**Canadian Dollars**" or "\$" means the lawful currency of Canada;

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors and assigns;

"Certificate" means the certificate or proof of filing to be issued by the ABCA Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement, giving effect to the Arrangement;

"Circular" means the notice of Meetings and management information circular of the Company dated August 20, 2025, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or any other Order of the Court;

"Claim" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"Common Share Consolidation" has the meaning given to such term in Section 4.3(a);

"Common Shareholders" means the registered and/or beneficial holders of Common Shares, as the context requires;

"Common Shareholders' Arrangement Resolution" means the special resolution of the Common Shareholders relating to the Arrangement to be considered at the Common Shareholders' Meeting, substantially in the form attached to the Circular;

"Common Shareholders' Meeting" means the special meeting of the Common Shareholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Common Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

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

"Company" means FLINT Corp.;

"Consenting Securityholders' Counsel" means Bennett Jones LLP, in its capacity as legal counsel to the Consenting Securityholders;

"Consenting Securityholders" means the Senior Secured Noteholders and Preferred Shareholders that executed the Support Agreement;

"Court" means the Court of King's Bench of Alberta;

"Credit Facilities" means, collectively, the ABL Facility, the BDC Facility and the Term Loan Facility, in each case as amended, modified or supplemented from time to time;

"Distribution Record Date" means the close of business on the Business Day immediately preceding the Effective Date;

"Effective Date" means the date shown on the Certificate issued by the ABCA Registrar and on which all conditions to implementation of this Plan as set forth in Section 6.1 have been satisfied or waived pursuant to Section 6.2;

"Effective Time" means the time on the Effective Date that the Certificate is issued, or such other time on the Effective Date that the Company and the Consenting Securityholders may agree, each acting reasonably;

"Existing Common Shareholders" means the holders of the Existing Common Shares;

"Existing Common Shares" means all Common Shares outstanding immediately prior to the Effective Time;

"Final Order" means the Order of the Court approving the Arrangement pursuant to Section 193(4) of the ABCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Consenting Securityholders, 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 such amendment is satisfactory to the Company and the Consenting Securityholders, each acting reasonably) on appeal;

"Governmental Entity" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"Interim Order" means the Order of the Court in respect of the Company granted on August 20, 2025, which, among other things, approves the calling of, and the date for, the Meetings, as such Order may be amended from time to time in a manner acceptable to the Company and the Consenting Securityholders, each acting reasonably;

"Intermediary" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"Law" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

"Lenders" means the lenders that are parties to the Credit Facilities;

"Meetings" means, collectively, the Senior Secured Noteholders' Meeting, the Common Shareholders' Meeting and the Preferred Shareholders' Meeting;

"New Common Shares" means the new Common Shares to be issued by the Company on the Effective Date pursuant to this Plan;

"Order" means any order entered by the Court in the ABCA Proceedings;

"Person" means any individual, corporation, body corporate, partnership, limited liability company, organization, trustee, executor, administrator, trust, unincorporated association, Governmental Entity, agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body;

"Plan" means this plan of arrangement and any amendments, modifications and/or supplements hereto made in accordance with the terms hereof or at the direction of the Court with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably;

"Preferred Shareholder Pro Rata Share" means, in respect of a Preferred Shareholder, the quotient obtained when (i) the total number of Preferred Shares held by that Preferred Shareholder multiplied by \$1,000, is divided by (ii) the aggregate number of Preferred Shares held by all Preferred Shareholders multiplied by \$1,000, as at the Distribution Record Date;

"Preferred Shareholders" means registered and/or beneficial holders of Preferred Shares, as the context requires;

"Preferred Shareholders' Arrangement Resolution" means the special resolution of the Preferred Shareholders relating to the Arrangement to be considered at the Preferred Shareholders' Meeting, substantially in the form attached to the Circular;

"Preferred Shareholders' Meeting" means the meeting of the Preferred Shareholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Preferred Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"Preferred Shareholders' New Common Share Pool" means Common Shares representing 7.5% of the aggregate Common Shares on a non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan;

"Preferred Shares" means, collectively, the Series 1 Preferred Shares and Series 2 Preferred Shares;

"Proxy, Information and Exchange Agent" means Carson Proxy Advisors;

"Record Date" means 5:00 p.m. on August 18, 2025;

"Released Claims" means, collectively, the matters that are subject to release and discharge pursuant to Section 5.1;

"Released Parties" means, collectively, (i) the Company, (ii) each affiliate or subsidiary of the Company, (iii) the Senior Secured Noteholders, (iv) the Shareholders, (v) the Proxy, Information and Exchange Agent, and (vi) each of the foregoing Persons' respective current and former officers, directors, principals, members, affiliates, limited partners, general partners, managed accounts or funds, fund advisors, employees, financial and other advisors, legal counsel and agents, each in their capacity as such;

"Senior Secured Noteholder Claims" means all outstanding liabilities, duties and obligations, including without limitation principal and interest, any make whole, any prepayment, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, duties or obligations, whether direct or indirect, absolute or contingent, known or unknown, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Senior Secured Notes Documents, owing by any Person (whether as issuer, guarantor or otherwise) as at the Effective Date;

"Senior Secured Noteholder Pro Rata Share" means, in respect of a Senior Secured Noteholder, (i) the total principal amount of Senior Secured Notes held by that Senior Secured Noteholder as at the Distribution Record Date, together with the amount of any accrued but unpaid interest on such Senior Secured Notes divided by (ii) the aggregate principal amount of Senior Secured Notes held by all Senior Secured Noteholders, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, as at the Distribution Record Date;

"Senior Secured Noteholders" means the registered and/or beneficial holders of Senior Secured Notes, as the context requires;

"Senior Secured Noteholders' Arrangement Resolution" means the special resolution of the Senior Secured Noteholders relating to the Arrangement to be considered at the Senior Secured Noteholders' Meeting, substantially in the form attached to the Circular;

"Senior Secured Noteholders' Meeting" means the special meeting of the Senior Secured Noteholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Senior Secured Noteholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"Senior Secured Noteholders' New Common Share Pool" means Common Shares representing 90% of the aggregate Common Shares on a non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan;

"Senior Secured Notes" means the 8.00% senior secured debentures due October 14, 2027 pursuant to the Senior Secured Notes Indenture;

"Senior Secured Notes Documents" means (i) the Senior Secured Notes Indenture, (ii) the Senior Secured Notes, (iii) each security agreement and mortgage securing obligations under, or in respect of, any of the foregoing, and (iv) all other documentation related to the foregoing;

"Senior Secured Notes Indenture" means the trust indenture dated March 23, 2016, among the Company and the Senior Secured Notes Trustee, governing the Senior Secured Notes, as amended, supplemented or otherwise modified from time to time;

"Senior Secured Notes Trustee" means Computershare Trust Company of Canada in its capacities as trustee or collateral agent under the Senior Secured Notes Indenture;

"Series 1 Preferred Shares" means the series 1 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of \$1,000 per share;

"Series 2 Preferred Shares" means the series 2 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of \$1,000 per share;

"Shareholder" means a Common Shareholder or Preferred Shareholder, as the context requires, and **"Shareholders"** means the Common Shareholders and Preferred Shareholders collectively;

"Support Agreement" means the support agreement (including all schedules attached thereto) among the Company and Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain managed accounts dated August 7, 2025, as it may be amended, modified and/or supplemented from time to time;

"Term Loan Facility" means the non-revolving term loan facility made available to the Company pursuant to the credit agreement dated as of April 14, 2022 between the Company, as borrower, the persons party thereto as lenders, and Computershare Trust Company of Canada, as agent, as amended, restated, supplemented or otherwise modified from time to time; and

"Transfer Agent" means Computershare Investor Services Inc.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;
- (b) the division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;
- (c) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (d) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

- (e) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (f) unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (g) references to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms "this Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and
- (h) the word "or" is not exclusive.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian Dollars.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Time

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

ARTICLE 2 TREATMENT OF AFFECTED PARTIES

2.1 Treatment of Senior Secured Noteholders

- (a) On the Effective Date, and in accordance with the times and steps and in the sequence set forth in Section 4.3, each Senior Secured Noteholder shall receive its Senior Secured Noteholder Pro Rata Share of the Senior Secured Noteholders' New Common Share Pool, which shall, and shall be deemed to, be received in full and final settlement of its Senior Secured Notes and its Senior Secured Noteholder Claims.

- (b) On the Effective Date, the Senior Secured Noteholder Claims shall, and shall be deemed to, have been irrevocably and finally extinguished, discharged and released; each Senior Secured Noteholder shall have no further right, title or interest in or to the Senior Secured Notes or its Senior Secured Noteholder Claims; the Senior Secured Notes, the Senior Secured Notes Indenture and any and all other Senior Secured Notes Documents shall be cancelled and terminated pursuant to this Plan; and the Company or its counsel shall be authorized and permitted to file discharges and full terminations of all lien filings (whether pursuant to personal property security legislation or otherwise) relating to the Senior Secured Notes Documents in any jurisdiction without any further action or consent required.
- (c) All references to the principal amount of the Senior Secured Notes or the Senior Secured Noteholder Claims contained in this Plan shall refer to the principal amount of such Senior Secured Notes or the Senior Secured Noteholder Claims, as applicable, excluding any make-whole premiums, prepayment premiums, redemption premiums or other similar premiums.
- (d) The reasonable and documented outstanding fees, expenses and disbursements of the Senior Secured Notes Trustee shall be paid in full in cash by the Company pursuant to the Senior Secured Notes Indenture.
- (e) The reasonable and documented outstanding fees and expenses of the Consenting Securityholders' Counsel shall be paid in full in cash by the Company pursuant to the Support Agreement.

2.2 Treatment of Preferred Shares

On the Effective Date, and in accordance with the times, steps and in the sequence set forth in Section 4.3:

- (a) all accrued and unpaid dividends on the Preferred Shares and all rights and entitlements thereto, shall, and shall be deemed to, be extinguished and each Preferred Shareholder shall have no further right, title or interest in or to any claim in respect of any accrued but unpaid dividends in respect of the Preferred Shares;
- (b) pursuant to subsection 51(1) of the *Income Tax Act* (Canada), each Preferred Shareholder shall, and shall be deemed to, exchange any Preferred Shares held by such Preferred Shareholder in consideration for its Preferred Shareholder Pro Rata Share of the Preferred Shareholders' New Common Share Pool.
- (c) in accordance with Section 4.3(e), all Preferred Shares exchanged in consideration for New Common Shares pursuant to Section 2.2(a) shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares. The Company or its counsel shall be authorized and permitted to prepare and execute such documents to record and evidence the cancellation of the Preferred Shares.

2.3 Treatment of Existing Common Shareholders

Each Existing Common Shareholder shall retain its Existing Common Shares, subject to the Common Share Consolidation in accordance with Section 4.3(a) of this Plan and the treatment of fractional interests in accordance with Section 4.2 of this Plan, such that the Common Shares (on a post-Common Share Consolidation basis) owned by the Existing Common Shareholders immediately following implementation of this Plan shall represent 2.5% of the aggregate Common Shares on a

non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan.

2.4 Unaffected Parties

- (a) This Plan shall not, and shall not be deemed to, affect the Lenders or any of the obligations of the Company under or in respect of the Credit Facilities.
- (b) This Plan shall not, and shall not be deemed to, affect the counterparties to any trade debt obligations of the Company.

2.5 Securities Law Matters

The Company intends that the issuance and distribution, pursuant to this Plan, of Common Shares issued pursuant to Section 4.3(b) hereof will be: (i) exempt from the prospectus requirements of Canadian securities legislation, to the extent applicable, pursuant to Section 2.11 of National Instrument 45-106 - *Prospectus and Registration Exemptions* of the Canadian Securities Administrators; and (ii) exempt from the registration requirements of U.S. Securities Act, to the extent applicable, pursuant to section 3(a)(10) thereof.

ARTICLE 3 ISSUANCES, DISTRIBUTIONS AND PAYMENTS

3.1 Delivery of New Common Shares

- (a) On the Effective Date, all New Common Shares issued in connection with this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable common shares in the capital of the Company.
- (b) On the Effective Date, the Company shall deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue all of the New Common Shares to be issued and distributed under this Plan and direct the Transfer Agent to use its commercially reasonable efforts to, subject to Sections 3.4 and 3.5, cause the New Common Shares issued under this Plan to be distributed by no later than the second Business Day following the Effective Date (or such other date as the Company and the Consenting Securityholders may agree, each acting reasonably).
- (c) The delivery of New Common Shares issued pursuant to this Plan shall be made (i) in respect of Senior Secured Noteholders and Preferred Shareholders that are entitled to receive New Common Shares under this Plan and who are able to receive New Common Shares through CDS as of the Effective Date, through the facilities of CDS to Intermediaries who, in turn, will make delivery of the New Common Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, or (ii) in respect of any Senior Secured Noteholder or Preferred Shareholder that is entitled to receive New Common Shares under this Plan, that has withdrawn its Senior Secured Notes or Preferred Shares, as applicable, from CDS, and holds such Senior Secured Notes or Preferred Shares, as applicable, in registered form, by providing either (A) Direct Registration System advices or confirmations or (B) certificated shares, as elected by such holder in consultation with the Company, in the name of the applicable recipient thereof (or its Intermediary) and registered electronically in the Company's records, which will be maintained by the Transfer Agent.

- (d) The aggregate number of New Common Shares to be issued pursuant to this Plan (the **"Aggregate Number of New Common Shares"**) shall equal approximately 107,251,209, based on there being 110,001,239 Existing Common Shares issued and outstanding immediately prior to the Effective Time that shall, pursuant to the Common Share Consolidation, be consolidated on a 40 to 1 basis into 2,750,030 Common Shares, subject to Section 4.2(a); provided that the Aggregate Number of New Common Shares shall equal 97.5% of the outstanding Common Shares on a non-diluted basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan. If the number of Existing Common Shares outstanding immediately prior to the Effective Time is not 110,001,239, then the Aggregate Number of New Common Shares shall be amended accordingly by the Company, with the consent of the Consenting Securityholders, each acting reasonably, to reflect the aggregate number of Existing Common Shares actually issued and outstanding immediately prior to the Effective Time, such that the Aggregate Number of New Common Shares shall equal 97.5% of the outstanding Common Shares on a non-diluted basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan.

3.2 Delivery of Post-Common Share Consolidation Common Shares

After the Effective Date and following delivery to the Transfer Agent of such documents and instruments as the Transfer Agent may require, each registered Existing Common Shareholder shall be entitled to receive, and the Transfer Agent shall deliver to such Existing Common Shareholder, Direct Registration Statement advices evidencing the post-Common Share Consolidation Common Shares, or certificated post-Common Share Consolidation Common Shares, to which each such Existing Common Shareholder's Existing Common Shares are and are deemed to be consolidated pursuant to this Plan.

3.3 No Liability in respect of Deliveries

- (a) None of the Company, nor its directors or officers, shall have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable, (i) the Senior Secured Notes Trustee, (ii) the Transfer Agent, (iii) CDS, or (iv) the Intermediaries, in each case to the ultimate beneficial recipients of any consideration payable or deliverable by the Company pursuant to this Plan.
- (b) The Senior Secured Notes Trustee shall not incur, and is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on its part (as determined by a final, non-appealable judgment of the Court). On the Effective Date after the completion of the transactions set forth in Section 4.3, all duties and responsibilities of the Senior Secured Notes Trustee arising under or related to the Senior Secured Notes shall be discharged except to the extent required in order to effectuate this Plan.

3.4 Surrender and Cancellation of Senior Secured Notes

On the Effective Date, CDS (or its nominee) (as registered holder of the Senior Secured Notes on behalf of the Senior Secured Noteholders) and each other Person who holds Senior Secured Notes in registered form on the Effective Date shall surrender, or cause the surrender of, the certificate(s) representing the Senior Secured Notes to the Senior Secured Notes Trustee for cancellation in exchange for the consideration payable to Senior Secured Noteholders pursuant to Section 4.3.

3.5 Surrender and Cancellation of Preferred Shares

After the Effective Date and following delivery to the Transfer Agent of such documents and instruments as the Transfer Agent may require, each registered Preferred Shareholder shall be entitled to receive, and the Transfer Agent shall deliver to such Preferred Shareholder, Direct Registration Statement advices evidencing the New Common Shares, or share certificates representing the New Common Shares, which such Preferred Shareholder is and is deemed to be entitled to receive pursuant to Section 4.3.

3.6 Application of Plan Distributions

All amounts paid or payable hereunder on account of the Senior Secured Noteholder Claims (including, for greater certainty, any securities received hereunder) shall be applied as follows: (i) first, in respect of the principal amount of the Senior Secured Notes to which such Senior Secured Noteholder Claims relate, and (ii) second, in respect of the accrued but unpaid interest on the Senior Secured Notes to which such Senior Secured Noteholder Claims relate.

3.7 Withholding Rights

The Company and the Transfer Agent, as applicable, shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as the Company or the Transfer Agent, as applicable, determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment or delivery under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity. The Company and the Transfer Agent, as applicable, shall be entitled to sell or otherwise dispose of such portion of the New Common Shares as is necessary to enable the Company or the Transfer Agent, as applicable, to comply with any remittance requirements under this Section 3.7. The Company or the Transfer Agent, as applicable, may use a broker for the sale of such New Common Shares and shall remit the appropriate portion of the net proceeds of such sale, after expenses and commissions, to the appropriate Governmental Entity in accordance with this Section 3.7. Any unapplied balance of the net proceeds of such sale, if any, shall be delivered to the relevant Person.

ARTICLE 4 IMPLEMENTATION

4.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Company will occur and be effective as of the Effective Date (or such other date as may be expressly set forth in this Plan or as the Company and the Consenting Securityholders may agree, each acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of the Company. All necessary approvals to take actions shall be deemed to have been obtained from the directors or the shareholders of the Company, as applicable.

4.2 Fractional Interests

- (a) No fractional Common Shares shall be issued under this Plan, including as a result of the Common Share Consolidation. Where the aggregate number of Common Shares otherwise receivable by any Person under this Plan would include a fraction of a Common Share, the number of Common Shares to be received by such Person shall be rounded down to the nearest whole Common Share without compensation therefor.
- (b) All payments made in cash pursuant to this Plan (if any) shall be made in minimum increments of \$0.01, and the amount of any payments to which a Person may be entitled to under this Plan shall be rounded down to the nearest multiple of \$0.01.

4.3 Effective Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, and be deemed to have occurred and be taken and effected, in the following order in five minute increments (unless otherwise indicated) and at the times set out in this Section 4.3 (or in such other manner or order or at such other time or times as the Company and the Consenting Securityholders may agree in writing prior to the Effective Date, each acting reasonably), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) The Existing Common Shares shall be, and shall be deemed to be, consolidated (the "**Common Share Consolidation**") on the basis of one (1) Common Share on a post-consolidation basis for every forty (40) Common Shares outstanding immediately prior to the Effective Time. Any fractional interests in the consolidated Common Shares will, without any further act or formality, be cancelled without payment of any consideration therefor. Notwithstanding any provision of the ABCA, immediately following the completion of the Common Share Consolidation, the aggregate stated capital of the Common Shares shall be equal to the aggregate stated capital of the Common Shares immediately prior to the Common Share Consolidation.
- (b) The following shall occur concurrently:
 - (i) in exchange for the Senior Secured Notes, and in full and final settlement of the Senior Secured Noteholder Claims, the Company shall issue to each Senior Secured Noteholder such Senior Secured Noteholder's Senior Secured Noteholder Pro Rata Share of the Senior Secured Noteholders' New Common Share Pool, and the price for which the Senior Secured Notes are exchanged under this Plan shall be equal to the fair market value of the New Common Shares issued pursuant to this Section 4.3(b)(i);
 - (ii) all accrued and unpaid dividends on the Preferred Shares and all rights and entitlements thereto, shall, and shall be deemed to, be extinguished and each Preferred Shareholder shall have no further right, title or interest in or to any claim in respect of any accrued but unpaid dividends in respect of the Preferred Shares;
 - (iii) pursuant to subsection 51(1) of the *Income Tax Act* (Canada), in exchange for the Preferred Shares, the Company shall issue to each Preferred Shareholder such Preferred Shareholder's Preferred Shareholder Pro Rata Share of the Preferred Shareholders' New Common Share Pool, and the price for which such Preferred Shares are exchanged under this Plan shall be equal to the fair market value of the New Common Shares issued pursuant to this Section 4.3(b)(iii).

- (c) Concurrently with the transactions contemplated by Section 4.3(b):
 - (i) In respect of the transactions contemplated by Section 4.3(b)(i), the Company shall add an amount to the stated capital account maintained in respect of the New Common Shares equal to the fair market value on the Effective Date of the Senior Secured Notes.
 - (ii) In respect of the transactions contemplated by Section 4.3(b)(iii), the Company shall add an amount to the stated capital account maintained in respect of the New Common Shares equal to the aggregate "paid-up capital" (within the meaning of the *Income Tax Act* (Canada)) of the Preferred Shares immediately prior to the transaction contemplated by Section 4.3(b)(iii).
- (d) Concurrently with the transactions contemplated by Section 4.3(b)(i):
 - (i) the Senior Secured Noteholder Claims shall, and shall be deemed to be, irrevocably and finally extinguished and the Senior Secured Noteholders shall have no further right, title or interest in and to the Senior Secured Notes or their respective Senior Secured Noteholder Claims; and
 - (ii) the Senior Secured Notes, the Senior Secured Notes Indenture, and any and all other Senior Secured Notes Documents shall be terminated and cancelled, provided that (A) the Senior Secured Notes Indenture shall remain in effect solely to allow the Senior Secured Notes Trustee to make the distributions set forth in this Plan, and (B) the indemnity and liability protection provisions in favour of the Senior Secured Notes Trustee under the Senior Secured Notes Indenture which by their terms survive the termination of the Senior Secured Notes Indenture shall remain in effect notwithstanding the termination of the Senior Secured Notes Indenture.
- (e) Concurrently with the transactions contemplated by Section 4.3(b)(iii), all Preferred Shares exchanged in consideration for New Common Shares pursuant to Section 4.3(b)(iii) shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares.
- (f) Concurrently with the transactions contemplated by Sections 4.3(b)(i) through 4.3(b)(iii) as the context requires, the releases referred to in Section 5.1 shall become effective.

4.4 Transfers Free and Clear

Any transfer of any securities pursuant to the Arrangement will be free and clear of all hypothecs, liens, Claims, encumbrances, charges, adverse interests or security interests.

ARTICLE 5 RELEASES

5.1 Release of Released Parties

At the applicable time pursuant to Section 4.3, each of the Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Senior Secured Notes, the Senior Secured Notes Indenture, the Senior Secured Notes Documents, the Preferred Shares, the Existing Common Shares, the Support

Agreement, the Arrangement, this Plan, the ABCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge (i) any of the Released Parties from or in respect of their respective obligations under this Plan, the New Common Shares, or any Order or document ancillary to any of the foregoing, or (ii) any Released Party from liabilities or Claims attributable to such Released Party's fraud, gross negligence or wilful misconduct, as determined by the final, non-appealable judgment of the Court. The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by this Plan.

5.2 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, guarantee, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan or any document, instrument or agreement executed to implement this Plan.

ARTICLE 6 CONDITIONS PRECEDENT AND IMPLEMENTATION

6.1 Conditions to Plan Implementation

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 6.2) of the following conditions:

- (a) The Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;
- (b) The Final Order shall not have been varied in a manner not acceptable to the Company and the Consenting Securityholders, each acting reasonably;
- (c) No Law shall have been passed and become effective, the effect of which makes the consummation of this Plan illegal or otherwise prohibited; and
- (d) All conditions to implementation of this Plan set out in the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement.

6.2 Waiver of Conditions

The Company and the Consenting Securityholders may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree, each acting reasonably, provided however that the conditions set out in Sections 6.1(a) and 6.1(c) cannot be waived.

6.3 Effectiveness

This Plan will become effective in the sequence described in Section 4.3 on the filing of the Articles of Arrangement and the issuance of the Certificate, and shall be binding on and enure to the benefit of the Company, the Senior Secured Noteholders, the Senior Secured Notes Trustee, the Preferred Shareholders, the Existing Common Shareholders, the Released Parties and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns. The Articles of Arrangement shall be filed and the Certificate shall be issued in each case with respect to the Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions in Section 4.3 has become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

6.4 Effect of Non-Occurrence of Conditions to Plan Implementation

If the Effective Date does not occur on or before the termination of the Support Agreement in respect of the Consenting Securityholders party thereto, then (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) the Company's obligations with respect to the Senior Secured Notes, the Senior Secured Notes Documents, the Senior Secured Noteholder Claims and the Preferred Shares shall remain unchanged and nothing contained in this Plan shall constitute or be deemed a waiver or release of any Senior Secured Noteholder Claims or the rights of Preferred Shareholders in respect of the Preferred Shares.

ARTICLE 7 GENERAL

7.1 Deemed Consents, Waivers and Agreements

At the Effective Time:

- (a) each Senior Secured Noteholder and each Shareholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety;
- (b) each Senior Secured Noteholder and Shareholder shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety; and
- (c) all consents, releases, assignments and waivers, statutory or otherwise, required from any Person to implement and carry out this Plan in its entirety shall be deemed to have been executed and delivered to the Company.

7.2 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

- (a) waived any and all defaults or events of default, change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the Senior Secured Notes, the

Senior Secured Notes Documents, the Preferred Shares, the Support Agreement, the Arrangement, this Plan, the transactions contemplated hereunder, the ABCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Company and their respective successors and assigns from performing their obligations under this Plan or any contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan; and

- (b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Company prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly,

provided, however, that notwithstanding any other provision of this Plan, nothing herein shall affect the obligations of the Company to any employee thereof in their capacity as such, including any contract of employment between any Person and the Company.

7.3 Compliance with Deadlines

The Company (with the consent of the Consenting Securityholders, acting reasonably) shall have the right to waive strict compliance with any deadlines for the submissions of forms or other documentation pursuant to this Plan, and shall be entitled to waive any deficiencies with respect to any forms or other documentation submitted pursuant to this Plan.

7.4 Paramountcy

From and after the Effective Date, (a) this Plan shall take precedence and priority over any and all Shares and Senior Secured Notes issued and outstanding prior to the Effective Time; and (b) the rights and obligations of the Shareholders, the Company and the Senior Secured Noteholders and any registrar or transfer agent or other Intermediary therefor in relations thereto shall be solely as provided for in this Plan.

7.5 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

7.6 Modification and Amendments to the Plan

Subject to the terms and conditions of the Support Agreement:

- (a) the Company reserves the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (i) acceptable to the Consenting Securityholders, acting reasonably, (ii) filed with the Court and, if made following the Meetings, approved by the Court, and (iii) communicated to the Shareholders, the Senior Secured Noteholders and the Senior Secured Notes Trustee in the manner required by the Court (if so required);

- (b) any amendment, modification or supplement to this Plan may be proposed by the Company, with the consent of the Consenting Securityholders, not to be unreasonably withheld, at any time prior to or at the Meetings, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the Meetings, shall become part of this Plan for all purposes; and
- (c) any amendment, modification or supplement to this Plan may be made following the Meetings by the Company, without requiring filing with, or approval of, the Court, provided that it concerns a matter that is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Senior Secured Noteholders or the Preferred Shareholders.

7.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail or email addressed to the respective parties as follows:

- (a) if to the Company, at:

FLINT Corp.
Bow Valley Square 2, Suite 3500
205-5th Avenue
Calgary, Alberta T2P 2V7

Attention: Kent Chicilo
Email: [Redacted – Email address]

with a required copy (which shall not be deemed notice) to:

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4J8

Attention: Chelsea Hunter and Dan McLeod
Email: chelsea.hunter@blakes.com / daniel.mcleod@blakes.com

- (b) if to any of the Consenting Securityholders, at:

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Kris Hanc
Email: rasilm@bennettjones.com / hanck@bennettjones.com

or to such other address as any party above may from time to time notify the others in accordance with this Section 7.7. In the event of any strike, lock-out or other event that interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of

such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of emailing, provided that such day in either event is a Business Day and the communication is so delivered or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. The unintentional failure by the Company to give a notice contemplated hereunder to any particular Senior Secured Noteholder or Shareholder shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

7.8 Consent of Consenting Securityholders

For the purposes of this Plan, any matter requiring the agreement, waiver, consent or approval of the Consenting Securityholders shall be deemed to have been agreed to, waived, consented to or approved by such Consenting Securityholders if such matter is agreed to, waived, consented to or approved in writing by any of the Consenting Securityholder Counsel on behalf of the Consenting Securityholders, provided that such Consenting Securityholder Counsel confirms in writing (which can be by way of e-mail) that it is providing such agreement, consent, waiver or approval on behalf of the Consenting Securityholders.

7.9 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, subject to the terms of the Support Agreement, each of the Persons named or referred to in, affected by or subject to, this Plan will 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 to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

SCHEDULE "B"

FLINT CORP.

[Plan of Arrangement attached]

FLINT CORP.

**PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
*BUSINESS CORPORATIONS ACT (ALBERTA)***

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**PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan, unless otherwise stated:

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**ABCA Proceedings**" means the proceedings commenced by the Company under the ABCA in connection with this Plan;

"**ABCA Registrar**" means the Registrar appointed under section 263(1) of the ABCA;

"**ABL Facility**" means the asset-based revolving credit facility made available to the Company pursuant to the amended and restated credit agreement dated as of November 10, 2023, between, inter alios, the Company, as borrower, and The Toronto-Dominion Bank, as lender, as amended by a first amending agreement dated as of May 31, 2024, as amended, restated, replaced, supplemented or otherwise modified from time to time;

"**Aggregate Number of New Common Shares**" shall have the meaning set forth in Section 3.1(d);

"**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms and subject to the conditions set out in this Plan, subject to any amendments or variations thereto made in accordance with the terms of this Plan or made at the direction of the Court, with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement (which shall include this Plan) required under Section 193(4.1) of the ABCA to be sent to the ABCA Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, giving effect to the Arrangement;

"**BDC**" means Business Development Bank of Canada;

"**BDC Facility**" means the secured indebtedness incurred and outstanding under and pursuant to the letter of offer dated as of December 31, 2020 and accepted on December 31, 2020 among FLINT Real Estate LP and FLINT Asset GP Ltd, as co-borrowers, and BDC, as lender, as amended by a first letter amending agreement dated April 13, 2022 and a second letter amending agreement dated as of December 7, 2022, as further amended, restated, supplemented or otherwise modified from time to time;

"**Board**" means the Board of Directors of the Company;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Calgary, Alberta and Toronto, Ontario;

"**Canadian Dollars**" or "\$" means the lawful currency of Canada;

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors and assigns;

"Certificate" means the certificate or proof of filing to be issued by the ABCA Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement, giving effect to the Arrangement;

"Circular" means the notice of Meetings and management information circular of the Company dated August 20, 2025, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or any other Order of the Court;

"Claim" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"Common Share Consolidation" has the meaning given to such term in Section 4.3(a);

"Common Shareholders" means the registered and/or beneficial holders of Common Shares, as the context requires;

"Common Shareholders' Arrangement Resolution" means the special resolution of the Common Shareholders relating to the Arrangement to be considered at the Common Shareholders' Meeting, substantially in the form attached to the Circular;

"Common Shareholders' Meeting" means the special meeting of the Common Shareholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Common Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

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

"Company" means FLINT Corp.;

"Consenting Securityholders' Counsel" means Bennett Jones LLP, in its capacity as legal counsel to the Consenting Securityholders;

"Consenting Securityholders" means the Senior Secured Noteholders and Preferred Shareholders that executed the Support Agreement;

"Court" means the Court of King's Bench of Alberta;

"Credit Facilities" means, collectively, the ABL Facility, the BDC Facility and the Term Loan Facility, in each case as amended, modified or supplemented from time to time;

"Distribution Record Date" means the close of business on the Business Day immediately preceding the Effective Date;

"Effective Date" means the date shown on the Certificate issued by the ABCA Registrar and on which all conditions to implementation of this Plan as set forth in Section 6.1 have been satisfied or waived pursuant to Section 6.2;

"Effective Time" means the time on the Effective Date that the Certificate is issued, or such other time on the Effective Date that the Company and the Consenting Securityholders may agree, each acting reasonably;

"Existing Common Shareholders" means the holders of the Existing Common Shares;

"Existing Common Shares" means all Common Shares outstanding immediately prior to the Effective Time;

"Final Order" means the Order of the Court approving the Arrangement pursuant to Section 193(4) of the ABCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Consenting Securityholders, 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 such amendment is satisfactory to the Company and the Consenting Securityholders, each acting reasonably) on appeal;

"Governmental Entity" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"Interim Order" means the Order of the Court in respect of the Company granted on August 20, 2025, which, among other things, approves the calling of, and the date for, the Meetings, as such Order may be amended from time to time in a manner acceptable to the Company and the Consenting Securityholders, each acting reasonably;

"Intermediary" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"Law" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

"Lenders" means the lenders that are parties to the Credit Facilities;

"Meetings" means, collectively, the Senior Secured Noteholders' Meeting, the Common Shareholders' Meeting and the Preferred Shareholders' Meeting;

"New Common Shares" means the new Common Shares to be issued by the Company on the Effective Date pursuant to this Plan;

"Order" means any order entered by the Court in the ABCA Proceedings;

"Person" means any individual, corporation, body corporate, partnership, limited liability company, organization, trustee, executor, administrator, trust, unincorporated association, Governmental Entity, agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body;

"Plan" means this plan of arrangement and any amendments, modifications and/or supplements hereto made in accordance with the terms hereof or at the direction of the Court with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably;

"Preferred Shareholder Pro Rata Share" means, in respect of a Preferred Shareholder, the quotient obtained when (i) the total number of Preferred Shares held by that Preferred Shareholder multiplied by \$1,000, is divided by (ii) the aggregate number of Preferred Shares held by all Preferred Shareholders multiplied by \$1,000, as at the Distribution Record Date;

"Preferred Shareholders" means registered and/or beneficial holders of Preferred Shares, as the context requires;

"Preferred Shareholders' Arrangement Resolution" means the special resolution of the Preferred Shareholders relating to the Arrangement to be considered at the Preferred Shareholders' Meeting, substantially in the form attached to the Circular;

"Preferred Shareholders' Meeting" means the meeting of the Preferred Shareholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Preferred Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"Preferred Shareholders' New Common Share Pool" means Common Shares representing 7.5% of the aggregate Common Shares on a non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan;

"Preferred Shares" means, collectively, the Series 1 Preferred Shares and Series 2 Preferred Shares;

"Proxy, Information and Exchange Agent" means Carson Proxy Advisors;

"Record Date" means 5:00 p.m. on August 18, 2025;

"Released Claims" means, collectively, the matters that are subject to release and discharge pursuant to Section 5.1;

"Released Parties" means, collectively, (i) the Company, (ii) each affiliate or subsidiary of the Company, (iii) the Senior Secured Noteholders, (iv) the Shareholders, (v) the Proxy, Information and Exchange Agent, and (vi) each of the foregoing Persons' respective current and former officers, directors, principals, members, affiliates, limited partners, general partners, managed accounts or funds, fund advisors, employees, financial and other advisors, legal counsel and agents, each in their capacity as such;

"Senior Secured Noteholder Claims" means all outstanding liabilities, duties and obligations, including without limitation principal and interest, any make whole, any prepayment, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, duties or obligations, whether direct or indirect, absolute or contingent, known or unknown, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Senior Secured Notes Documents, owing by any Person (whether as issuer, guarantor or otherwise) as at the Effective Date;

"Senior Secured Noteholder Pro Rata Share" means, in respect of a Senior Secured Noteholder, (i) the total principal amount of Senior Secured Notes held by that Senior Secured Noteholder as at the Distribution Record Date, together with the amount of any accrued but unpaid interest on such Senior Secured Notes divided by (ii) the aggregate principal amount of Senior Secured Notes held by all Senior Secured Noteholders, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, as at the Distribution Record Date;

"Senior Secured Noteholders" means the registered and/or beneficial holders of Senior Secured Notes, as the context requires;

"Senior Secured Noteholders' Arrangement Resolution" means the special resolution of the Senior Secured Noteholders relating to the Arrangement to be considered at the Senior Secured Noteholders' Meeting, substantially in the form attached to the Circular;

"Senior Secured Noteholders' Meeting" means the special meeting of the Senior Secured Noteholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Senior Secured Noteholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"Senior Secured Noteholders' New Common Share Pool" means Common Shares representing 90% of the aggregate Common Shares on a non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan;

"Senior Secured Notes" means the 8.00% senior secured debentures due October 14, 2027 pursuant to the Senior Secured Notes Indenture;

"Senior Secured Notes Documents" means (i) the Senior Secured Notes Indenture, (ii) the Senior Secured Notes, (iii) each security agreement and mortgage securing obligations under, or in respect of, any of the foregoing, and (iv) all other documentation related to the foregoing;

"Senior Secured Notes Indenture" means the trust indenture dated March 23, 2016, among the Company and the Senior Secured Notes Trustee, governing the Senior Secured Notes, as amended, supplemented or otherwise modified from time to time;

"Senior Secured Notes Trustee" means Computershare Trust Company of Canada in its capacities as trustee or collateral agent under the Senior Secured Notes Indenture;

"Series 1 Preferred Shares" means the series 1 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of \$1,000 per share;

"Series 2 Preferred Shares" means the series 2 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of \$1,000 per share;

"Shareholder" means a Common Shareholder or Preferred Shareholder, as the context requires, and **"Shareholders"** means the Common Shareholders and Preferred Shareholders collectively;

"Support Agreement" means the support agreement (including all schedules attached thereto) among the Company and Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain managed accounts dated August 7, 2025, as it may be amended, modified and/or supplemented from time to time;

"Term Loan Facility" means the non-revolving term loan facility made available to the Company pursuant to the credit agreement dated as of April 14, 2022 between the Company, as borrower, the persons party thereto as lenders, and Computershare Trust Company of Canada, as agent, as amended, restated, supplemented or otherwise modified from time to time; and

"Transfer Agent" means Computershare Investor Services Inc.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;
- (b) the division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;
- (c) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (d) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

- (e) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (f) unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (g) references to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms "this Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and
- (h) the word "or" is not exclusive.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian Dollars.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Time

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

ARTICLE 2 TREATMENT OF AFFECTED PARTIES

2.1 Treatment of Senior Secured Noteholders

- (a) On the Effective Date, and in accordance with the times and steps and in the sequence set forth in Section 4.3, each Senior Secured Noteholder shall receive its Senior Secured Noteholder Pro Rata Share of the Senior Secured Noteholders' New Common Share Pool, which shall, and shall be deemed to, be received in full and final settlement of its Senior Secured Notes and its Senior Secured Noteholder Claims.

- (b) On the Effective Date, the Senior Secured Noteholder Claims shall, and shall be deemed to, have been irrevocably and finally extinguished, discharged and released; each Senior Secured Noteholder shall have no further right, title or interest in or to the Senior Secured Notes or its Senior Secured Noteholder Claims; the Senior Secured Notes, the Senior Secured Notes Indenture and any and all other Senior Secured Notes Documents shall be cancelled and terminated pursuant to this Plan; and the Company or its counsel shall be authorized and permitted to file discharges and full terminations of all lien filings (whether pursuant to personal property security legislation or otherwise) relating to the Senior Secured Notes Documents in any jurisdiction without any further action or consent required.
- (c) All references to the principal amount of the Senior Secured Notes or the Senior Secured Noteholder Claims contained in this Plan shall refer to the principal amount of such Senior Secured Notes or the Senior Secured Noteholder Claims, as applicable, excluding any make-whole premiums, prepayment premiums, redemption premiums or other similar premiums.
- (d) The reasonable and documented outstanding fees, expenses and disbursements of the Senior Secured Notes Trustee shall be paid in full in cash by the Company pursuant to the Senior Secured Notes Indenture.
- (e) The reasonable and documented outstanding fees and expenses of the Consenting Securityholders' Counsel shall be paid in full in cash by the Company pursuant to the Support Agreement.

2.2 Treatment of Preferred Shares

On the Effective Date, and in accordance with the times, steps and in the sequence set forth in Section 4.3:

- (a) all accrued and unpaid dividends on the Preferred Shares and all rights and entitlements thereto, shall, and shall be deemed to, be extinguished and each Preferred Shareholder shall have no further right, title or interest in or to any claim in respect of any accrued but unpaid dividends in respect of the Preferred Shares;
- (b) pursuant to subsection 51(1) of the *Income Tax Act* (Canada), each Preferred Shareholder shall, and shall be deemed to, exchange any Preferred Shares held by such Preferred Shareholder in consideration for its Preferred Shareholder Pro Rata Share of the Preferred Shareholders' New Common Share Pool.
- (c) in accordance with Section 4.3(e), all Preferred Shares exchanged in consideration for New Common Shares pursuant to Section 2.2(a) shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares. The Company or its counsel shall be authorized and permitted to prepare and execute such documents to record and evidence the cancellation of the Preferred Shares.

2.3 Treatment of Existing Common Shareholders

Each Existing Common Shareholder shall retain its Existing Common Shares, subject to the Common Share Consolidation in accordance with Section 4.3(a) of this Plan and the treatment of fractional interests in accordance with Section 4.2 of this Plan, such that the Common Shares (on a post-Common Share Consolidation basis) owned by the Existing Common Shareholders immediately following implementation of this Plan shall represent 2.5% of the aggregate Common Shares on a

non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan.

2.4 Unaffected Parties

- (a) This Plan shall not, and shall not be deemed to, affect the Lenders or any of the obligations of the Company under or in respect of the Credit Facilities.
- (b) This Plan shall not, and shall not be deemed to, affect the counterparties to any trade debt obligations of the Company.

2.5 Securities Law Matters

The Company intends that the issuance and distribution, pursuant to this Plan, of Common Shares issued pursuant to Section 4.3(b) hereof will be: (i) exempt from the prospectus requirements of Canadian securities legislation, to the extent applicable, pursuant to Section 2.11 of National Instrument 45-106 - *Prospectus and Registration Exemptions* of the Canadian Securities Administrators; and (ii) exempt from the registration requirements of U.S. Securities Act, to the extent applicable, pursuant to section 3(a)(10) thereof.

ARTICLE 3 ISSUANCES, DISTRIBUTIONS AND PAYMENTS

3.1 Delivery of New Common Shares

- (a) On the Effective Date, all New Common Shares issued in connection with this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable common shares in the capital of the Company.
- (b) On the Effective Date, the Company shall deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue all of the New Common Shares to be issued and distributed under this Plan and direct the Transfer Agent to use its commercially reasonable efforts to, subject to Sections 3.4 and 3.5, cause the New Common Shares issued under this Plan to be distributed by no later than the second Business Day following the Effective Date (or such other date as the Company and the Consenting Securityholders may agree, each acting reasonably).
- (c) The delivery of New Common Shares issued pursuant to this Plan shall be made (i) in respect of Senior Secured Noteholders and Preferred Shareholders that are entitled to receive New Common Shares under this Plan and who are able to receive New Common Shares through CDS as of the Effective Date, through the facilities of CDS to Intermediaries who, in turn, will make delivery of the New Common Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, or (ii) in respect of any Senior Secured Noteholder or Preferred Shareholder that is entitled to receive New Common Shares under this Plan, that has withdrawn its Senior Secured Notes or Preferred Shares, as applicable, from CDS, and holds such Senior Secured Notes or Preferred Shares, as applicable, in registered form, by providing either (A) Direct Registration System advices or confirmations or (B) certificated shares, as elected by such holder in consultation with the Company, in the name of the applicable recipient thereof (or its Intermediary) and registered electronically in the Company's records, which will be maintained by the Transfer Agent.

- (d) The aggregate number of New Common Shares to be issued pursuant to this Plan (the **"Aggregate Number of New Common Shares"**) shall equal approximately 107,251,209, based on there being 110,001,239 Existing Common Shares issued and outstanding immediately prior to the Effective Time that shall, pursuant to the Common Share Consolidation, be consolidated on a 40 to 1 basis into 2,750,030 Common Shares, subject to Section 4.2(a); provided that the Aggregate Number of New Common Shares shall equal 97.5% of the outstanding Common Shares on a non-diluted basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan. If the number of Existing Common Shares outstanding immediately prior to the Effective Time is not 110,001,239, then the Aggregate Number of New Common Shares shall be amended accordingly by the Company, with the consent of the Consenting Securityholders, each acting reasonably, to reflect the aggregate number of Existing Common Shares actually issued and outstanding immediately prior to the Effective Time, such that the Aggregate Number of New Common Shares shall equal 97.5% of the outstanding Common Shares on a non-diluted basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan.

3.2 Delivery of Post-Common Share Consolidation Common Shares

After the Effective Date and following delivery to the Transfer Agent of such documents and instruments as the Transfer Agent may require, each registered Existing Common Shareholder shall be entitled to receive, and the Transfer Agent shall deliver to such Existing Common Shareholder, Direct Registration Statement advices evidencing the post-Common Share Consolidation Common Shares, or certificated post-Common Share Consolidation Common Shares, to which each such Existing Common Shareholder's Existing Common Shares are and are deemed to be consolidated pursuant to this Plan.

3.3 No Liability in respect of Deliveries

- (a) None of the Company, nor its directors or officers, shall have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable, (i) the Senior Secured Notes Trustee, (ii) the Transfer Agent, (iii) CDS, or (iv) the Intermediaries, in each case to the ultimate beneficial recipients of any consideration payable or deliverable by the Company pursuant to this Plan.
- (b) The Senior Secured Notes Trustee shall not incur, and is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on its part (as determined by a final, non-appealable judgment of the Court). On the Effective Date after the completion of the transactions set forth in Section 4.3, all duties and responsibilities of the Senior Secured Notes Trustee arising under or related to the Senior Secured Notes shall be discharged except to the extent required in order to effectuate this Plan.

3.4 Surrender and Cancellation of Senior Secured Notes

On the Effective Date, CDS (or its nominee) (as registered holder of the Senior Secured Notes on behalf of the Senior Secured Noteholders) and each other Person who holds Senior Secured Notes in registered form on the Effective Date shall surrender, or cause the surrender of, the certificate(s) representing the Senior Secured Notes to the Senior Secured Notes Trustee for cancellation in exchange for the consideration payable to Senior Secured Noteholders pursuant to Section 4.3.

3.5 Surrender and Cancellation of Preferred Shares

After the Effective Date and following delivery to the Transfer Agent of such documents and instruments as the Transfer Agent may require, each registered Preferred Shareholder shall be entitled to receive, and the Transfer Agent shall deliver to such Preferred Shareholder, Direct Registration Statement advices evidencing the New Common Shares, or share certificates representing the New Common Shares, which such Preferred Shareholder is and is deemed to be entitled to receive pursuant to Section 4.3.

3.6 Application of Plan Distributions

All amounts paid or payable hereunder on account of the Senior Secured Noteholder Claims (including, for greater certainty, any securities received hereunder) shall be applied as follows: (i) first, in respect of the principal amount of the Senior Secured Notes to which such Senior Secured Noteholder Claims relate, and (ii) second, in respect of the accrued but unpaid interest on the Senior Secured Notes to which such Senior Secured Noteholder Claims relate.

3.7 Withholding Rights

The Company and the Transfer Agent, as applicable, shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as the Company or the Transfer Agent, as applicable, determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment or delivery under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity. The Company and the Transfer Agent, as applicable, shall be entitled to sell or otherwise dispose of such portion of the New Common Shares as is necessary to enable the Company or the Transfer Agent, as applicable, to comply with any remittance requirements under this Section 3.7. The Company or the Transfer Agent, as applicable, may use a broker for the sale of such New Common Shares and shall remit the appropriate portion of the net proceeds of such sale, after expenses and commissions, to the appropriate Governmental Entity in accordance with this Section 3.7. Any unapplied balance of the net proceeds of such sale, if any, shall be delivered to the relevant Person.

ARTICLE 4 IMPLEMENTATION

4.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Company will occur and be effective as of the Effective Date (or such other date as may be expressly set forth in this Plan or as the Company and the Consenting Securityholders may agree, each acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of the Company. All necessary approvals to take actions shall be deemed to have been obtained from the directors or the shareholders of the Company, as applicable.

4.2 Fractional Interests

- (a) No fractional Common Shares shall be issued under this Plan, including as a result of the Common Share Consolidation. Where the aggregate number of Common Shares otherwise receivable by any Person under this Plan would include a fraction of a Common Share, the number of Common Shares to be received by such Person shall be rounded down to the nearest whole Common Share without compensation therefor.
- (b) All payments made in cash pursuant to this Plan (if any) shall be made in minimum increments of \$0.01, and the amount of any payments to which a Person may be entitled to under this Plan shall be rounded down to the nearest multiple of \$0.01.

4.3 Effective Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, and be deemed to have occurred and be taken and effected, in the following order in five minute increments (unless otherwise indicated) and at the times set out in this Section 4.3 (or in such other manner or order or at such other time or times as the Company and the Consenting Securityholders may agree in writing prior to the Effective Date, each acting reasonably), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) The Existing Common Shares shall be, and shall be deemed to be, consolidated (the "**Common Share Consolidation**") on the basis of one (1) Common Share on a post-consolidation basis for every forty (40) Common Shares outstanding immediately prior to the Effective Time. Any fractional interests in the consolidated Common Shares will, without any further act or formality, be cancelled without payment of any consideration therefor. Notwithstanding any provision of the ABCA, immediately following the completion of the Common Share Consolidation, the aggregate stated capital of the Common Shares shall be equal to the aggregate stated capital of the Common Shares immediately prior to the Common Share Consolidation.
- (b) The following shall occur concurrently:
 - (i) in exchange for the Senior Secured Notes, and in full and final settlement of the Senior Secured Noteholder Claims, the Company shall issue to each Senior Secured Noteholder such Senior Secured Noteholder's Senior Secured Noteholder Pro Rata Share of the Senior Secured Noteholders' New Common Share Pool, and the price for which the Senior Secured Notes are exchanged under this Plan shall be equal to the fair market value of the New Common Shares issued pursuant to this Section 4.3(b)(i);
 - (ii) all accrued and unpaid dividends on the Preferred Shares and all rights and entitlements thereto, shall, and shall be deemed to, be extinguished and each Preferred Shareholder shall have no further right, title or interest in or to any claim in respect of any accrued but unpaid dividends in respect of the Preferred Shares;
 - (iii) pursuant to subsection 51(1) of the *Income Tax Act* (Canada), in exchange for the Preferred Shares, the Company shall issue to each Preferred Shareholder such Preferred Shareholder's Preferred Shareholder Pro Rata Share of the Preferred Shareholders' New Common Share Pool, and the price for which such Preferred Shares are exchanged under this Plan shall be equal to the fair market value of the New Common Shares issued pursuant to this Section 4.3(b)(iii).

- (c) Concurrently with the transactions contemplated by Section 4.3(b):
 - (i) In respect of the transactions contemplated by Section 4.3(b)(i), the Company shall add an amount to the stated capital account maintained in respect of the New Common Shares equal to the fair market value on the Effective Date of the Senior Secured Notes.
 - (ii) In respect of the transactions contemplated by Section 4.3(b)(iii), the Company shall add an amount to the stated capital account maintained in respect of the New Common Shares equal to the aggregate "paid-up capital" (within the meaning of the *Income Tax Act* (Canada)) of the Preferred Shares immediately prior to the transaction contemplated by Section 4.3(b)(iii).
- (d) Concurrently with the transactions contemplated by Section 4.3(b)(i):
 - (i) the Senior Secured Noteholder Claims shall, and shall be deemed to be, irrevocably and finally extinguished and the Senior Secured Noteholders shall have no further right, title or interest in and to the Senior Secured Notes or their respective Senior Secured Noteholder Claims; and
 - (ii) the Senior Secured Notes, the Senior Secured Notes Indenture, and any and all other Senior Secured Notes Documents shall be terminated and cancelled, provided that (A) the Senior Secured Notes Indenture shall remain in effect solely to allow the Senior Secured Notes Trustee to make the distributions set forth in this Plan, and (B) the indemnity and liability protection provisions in favour of the Senior Secured Notes Trustee under the Senior Secured Notes Indenture which by their terms survive the termination of the Senior Secured Notes Indenture shall remain in effect notwithstanding the termination of the Senior Secured Notes Indenture.
- (e) Concurrently with the transactions contemplated by Section 4.3(b)(iii), all Preferred Shares exchanged in consideration for New Common Shares pursuant to Section 4.3(b)(iii) shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares.
- (f) Concurrently with the transactions contemplated by Sections 4.3(b)(i) through 4.3(b)(iii) as the context requires, the releases referred to in Section 5.1 shall become effective.

4.4 Transfers Free and Clear

Any transfer of any securities pursuant to the Arrangement will be free and clear of all hypothecs, liens, Claims, encumbrances, charges, adverse interests or security interests.

ARTICLE 5 RELEASES

5.1 Release of Released Parties

At the applicable time pursuant to Section 4.3, each of the Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Senior Secured Notes, the Senior Secured Notes Indenture, the Senior Secured Notes Documents, the Preferred Shares, the Existing Common Shares, the Support

Agreement, the Arrangement, this Plan, the ABCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge (i) any of the Released Parties from or in respect of their respective obligations under this Plan, the New Common Shares, or any Order or document ancillary to any of the foregoing, or (ii) any Released Party from liabilities or Claims attributable to such Released Party's fraud, gross negligence or wilful misconduct, as determined by the final, non-appealable judgment of the Court. The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by this Plan.

5.2 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, guarantee, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan or any document, instrument or agreement executed to implement this Plan.

ARTICLE 6 CONDITIONS PRECEDENT AND IMPLEMENTATION

6.1 Conditions to Plan Implementation

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 6.2) of the following conditions:

- (a) The Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;
- (b) The Final Order shall not have been varied in a manner not acceptable to the Company and the Consenting Securityholders, each acting reasonably;
- (c) No Law shall have been passed and become effective, the effect of which makes the consummation of this Plan illegal or otherwise prohibited; and
- (d) All conditions to implementation of this Plan set out in the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement.

6.2 Waiver of Conditions

The Company and the Consenting Securityholders may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree, each acting reasonably, provided however that the conditions set out in Sections 6.1(a) and 6.1(c) cannot be waived.

6.3 Effectiveness

This Plan will become effective in the sequence described in Section 4.3 on the filing of the Articles of Arrangement and the issuance of the Certificate, and shall be binding on and enure to the benefit of the Company, the Senior Secured Noteholders, the Senior Secured Notes Trustee, the Preferred Shareholders, the Existing Common Shareholders, the Released Parties and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns. The Articles of Arrangement shall be filed and the Certificate shall be issued in each case with respect to the Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions in Section 4.3 has become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

6.4 Effect of Non-Occurrence of Conditions to Plan Implementation

If the Effective Date does not occur on or before the termination of the Support Agreement in respect of the Consenting Securityholders party thereto, then (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) the Company's obligations with respect to the Senior Secured Notes, the Senior Secured Notes Documents, the Senior Secured Noteholder Claims and the Preferred Shares shall remain unchanged and nothing contained in this Plan shall constitute or be deemed a waiver or release of any Senior Secured Noteholder Claims or the rights of Preferred Shareholders in respect of the Preferred Shares.

ARTICLE 7 GENERAL

7.1 Deemed Consents, Waivers and Agreements

At the Effective Time:

- (a) each Senior Secured Noteholder and each Shareholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety;
- (b) each Senior Secured Noteholder and Shareholder shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety; and
- (c) all consents, releases, assignments and waivers, statutory or otherwise, required from any Person to implement and carry out this Plan in its entirety shall be deemed to have been executed and delivered to the Company.

7.2 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

- (a) waived any and all defaults or events of default, change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the Senior Secured Notes, the

Senior Secured Notes Documents, the Preferred Shares, the Support Agreement, the Arrangement, this Plan, the transactions contemplated hereunder, the ABCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Company and their respective successors and assigns from performing their obligations under this Plan or any contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan; and

- (b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Company prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly,

provided, however, that notwithstanding any other provision of this Plan, nothing herein shall affect the obligations of the Company to any employee thereof in their capacity as such, including any contract of employment between any Person and the Company.

7.3 Compliance with Deadlines

The Company (with the consent of the Consenting Securityholders, acting reasonably) shall have the right to waive strict compliance with any deadlines for the submissions of forms or other documentation pursuant to this Plan, and shall be entitled to waive any deficiencies with respect to any forms or other documentation submitted pursuant to this Plan.

7.4 Paramountcy

From and after the Effective Date, (a) this Plan shall take precedence and priority over any and all Shares and Senior Secured Notes issued and outstanding prior to the Effective Time; and (b) the rights and obligations of the Shareholders, the Company and the Senior Secured Noteholders and any registrar or transfer agent or other Intermediary therefor in relations thereto shall be solely as provided for in this Plan.

7.5 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

7.6 Modification and Amendments to the Plan

Subject to the terms and conditions of the Support Agreement:

- (a) the Company reserves the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (i) acceptable to the Consenting Securityholders, acting reasonably, (ii) filed with the Court and, if made following the Meetings, approved by the Court, and (iii) communicated to the Shareholders, the Senior Secured Noteholders and the Senior Secured Notes Trustee in the manner required by the Court (if so required);

- (b) any amendment, modification or supplement to this Plan may be proposed by the Company, with the consent of the Consenting Securityholders, not to be unreasonably withheld, at any time prior to or at the Meetings, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the Meetings, shall become part of this Plan for all purposes; and
- (c) any amendment, modification or supplement to this Plan may be made following the Meetings by the Company, without requiring filing with, or approval of, the Court, provided that it concerns a matter that is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Senior Secured Noteholders or the Preferred Shareholders.

7.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail or email addressed to the respective parties as follows:

- (a) if to the Company, at:

FLINT Corp.
Bow Valley Square 2, Suite 3500
205-5th Avenue
Calgary, Alberta T2P 2V7

Attention: Kent Chicilo
Email: [Redacted – Email address]

with a required copy (which shall not be deemed notice) to:

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4J8

Attention: Chelsea Hunter and Dan McLeod
Email: chelsea.hunter@blakes.com / daniel.mcleod@blakes.com

- (b) if to any of the Consenting Securityholders, at:

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Kris Hanc
Email: rasilm@bennettjones.com / hanck@bennettjones.com

or to such other address as any party above may from time to time notify the others in accordance with this Section 7.7. In the event of any strike, lock-out or other event that interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of

such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of emailing, provided that such day in either event is a Business Day and the communication is so delivered or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. The unintentional failure by the Company to give a notice contemplated hereunder to any particular Senior Secured Noteholder or Shareholder shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

7.8 Consent of Consenting Securityholders

For the purposes of this Plan, any matter requiring the agreement, waiver, consent or approval of the Consenting Securityholders shall be deemed to have been agreed to, waived, consented to or approved by such Consenting Securityholders if such matter is agreed to, waived, consented to or approved in writing by any of the Consenting Securityholder Counsel on behalf of the Consenting Securityholders, provided that such Consenting Securityholder Counsel confirms in writing (which can be by way of e-mail) that it is providing such agreement, consent, waiver or approval on behalf of the Consenting Securityholders.

7.9 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, subject to the terms of the Support Agreement, each of the Persons named or referred to in, affected by or subject to, this Plan will 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 to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

SCHEDULE "C"

FLINT CORP.

[Articles of Amendment attached]

Articles of Amendment

Business Corporations Act
Section 6

This information is collected in accordance with the *Business Corporations Act*. It is required to update an Alberta corporation's articles for the purpose of issuing a certificate of amendment. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000) within Alberta).

1. Name of Corporation

**2. Corporate Access
Number**

FLINT CORP.

2024049765

3. Item see below of the Articles of the above named corporation is/are amended in accordance

with Section see below of the *Business Corporations Act* as follows:

The Articles of the above named corporation are amended in accordance with the Arrangement and pursuant to the *Business Corporations Act* (Alberta) as follows:

- (a) by consolidating all of the issued and outstanding Common Shares of the Corporation in accordance with the Share Consolidation and Exchange Schedule attached hereto; and
- (b) by changing the issued and outstanding Preferred Shares (which includes the Series 1 Preferred Shares and Series 2 Preferred Shares, collectively) into Common Shares, as set forth in the attached Share Consolidation and Exchange Schedule.

Authorized Signing Authority:

Kent Chicilo

Name of Person Authorizing (*please print*)

Senior Vice President, Legal

Relationship to Corporation (*e.g. Director*)

N/A

Daytime Telephone Number

September 23, 2025

Date

(signed) "Kent Chicilo"

Signature

**SHARE CONSOLIDATION AND EXCHANGE SCHEDULE
OF
FLINT CORP.
(the "Corporation")**

Pursuant to the Plan of Arrangement and the *Business Corporations Act* (Alberta), the Articles of the Corporation be amended as follows:

- (a) by consolidating all the issued and outstanding Common Shares of the Corporation on the basis of one (1) Common Share on a post-consolidation basis for every forty (40) issued and outstanding Common Shares; and
- (b) by exchanging the one hundred sixty-seven thousand eight hundred thirty-two (167,832) issued and outstanding Preferred Shares (which includes the Series 1 Preferred Shares and Series 2 Preferred Shares, collectively) of the Corporation for eight million, two hundred fifty thousand, ninety-three (8,250,093) issued and outstanding Common Shares.

No fractional Common Shares shall be issued under the Plan of Arrangement, including as a result of the Common Share Consolidation. Where the aggregate number of Common Shares otherwise receivable under the Plan of Arrangement would include a fraction of a Common Share, the number of Common Shares to be received shall be rounded down to the nearest whole Common Share without compensation therefor.