

## CLOSING CERTIFICATE

**RE: Arrangement Agreement dated February 7, 2021 among Pinnacle Renewable Energy Inc., Drax Group plc and Drax Canadian Holdings Inc. (the "Arrangement Agreement")**

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Defined terms used but not otherwise defined in this certificate shall have the meanings ascribed thereto in the Arrangement Agreement.

Each of the undersigned hereby confirms that the undersigned is satisfied that the conditions precedent to its respective obligations to complete the Arrangement Agreement have been satisfied and that the Arrangement Agreement is completed as of the Effective Time of 12:01 a.m. (Vancouver time) on the Effective Date of April 13, 2021.

Attached hereto as Exhibit "A" is a true and correct copy of the entered Final Order (with the Plan of Arrangement attached thereto).

*[Remainder of the page intentionally left blank. Signature pages follow.]*

**DATED** as of the 13<sup>th</sup> day of April, 2021.

**PINNACLE RENEWABLE ENERGY INC.**

By:                   *"Duncan Davies" (signed)*  
Name: Duncan Davies  
Title: Chief Executive Officer

**DRAX GROUP PLC**

By:                   *"Andrew K. Skelton" (signed)*  
Name: Andrew Keith Skelton  
Title: Chief Financial Officer

**DRAX CANADIAN HOLDINGS INC.**

By:                   *"Andrew K. Skelton" (signed)*  
Name: Andrew Keith Skelton  
Title: Director

**APPENDIX "A"**  
**FINAL ORDER**  
**(See attached.)**



No. S-211858  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA BUSINESS  
CORPORATIONS ACT, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
PINNACLE RENEWABLE ENERGY INC., DRAX GROUP PLC and DRAX CANADIAN  
HOLDINGS INC.

PINNACLE RENEWABLE ENERGY INC.

PETITIONER

ORDER MADE AFTER APPLICATION  
(FINAL ORDER)

BEFORE ) THE HONOURABLE MADAM )  
 ) JUSTICE McDONALD ) 06/Apr/2021  
 ) )


ON THE PETITION of Pinnacle Renewable Energy Inc. (the "Company") coming on for hearing by telephone at 800 Smithe Street, Vancouver, British Columbia, on April 6, 2021 and UPON HEARING Darlene Crimeni, counsel to the Company; and no one appearing on behalf of any holders (the "Company Shareholders") of common shares of the Company ("Company Shares"), or any other person affected although notice was duly given in accordance with the Interim Order of Master Vos made on March 1, 2021; AND UPON reading and reviewing the materials filed herein; AND UPON the requisite approval of the Company Shareholders having been obtained at the special meeting of the Company held on March 31, 2021; AND UPON CONSIDERING the fairness to the parties affected thereby of the terms and conditions of the Arrangement and of the transactions contemplated by the Arrangement;

THIS COURT ORDERS and DECLARES that:

1. pursuant to the provisions of s. 291(4)(c) of the British Columbia *Business Corporations Act*, S.B.C. 2002, C. 57, as amended, (the "BCBCA") the arrangement (the "Arrangement") contemplated in the plan of arrangement, a copy of which is attached hereto as Appendix "A" (the "Plan of Arrangement"), including the terms and conditions thereof and the purchase and cancellation of securities contemplated therein, is procedurally and substantively fair and reasonable to the Company Shareholders;

2. the Arrangement as provided for in the Plan of Arrangement be and hereby is approved pursuant to the provisions of s. 291(4)(a) of the BCBCA;
3. the Arrangement is binding on the Company, registered and beneficial Company Shareholders, holders of options to purchase Company Shares, holders of restricted share units of the Company, the depository under the Arrangement, the registrar and transfer agent of the Company, Drax Group plc ("Drax") and Drax Canadian Holdings Inc. ("Drax Holdings") as of the Effective Time; and
4. the Company, Drax, and Drax Holdings shall be entitled at any time to seek leave to vary this Order, to seek direction of this Court as to the implementation of this Order or to apply for such further order or orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

For:   
\_\_\_\_\_  
Signature of Lawyer for  
Pinnacle Renewable Energy Inc.

Darlene Crimeni

BY THE COURT



\_\_\_\_\_  
Registrar



## Appendix "A"

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

#### ARTICLE 1 INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

“**Acquireco**” means Drax Canadian Holdings Inc., a corporation existing under the laws of British Columbia;

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

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, in force as of the date of the Arrangement Agreement;

“**Arrangement**” means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably);

“**Arrangement Agreement**” means the arrangement agreement dated February 7, 2021 between the Company, the Purchaser and Acquireco, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

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

“**Authorization**” means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, waiver, certificate, writ or consent or similar authorization of, from or required by any Governmental Entity having jurisdiction over the Person;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia, Toronto, Ontario or London, England;

**“Canadian Securities Laws”** means the Securities Act and the securities Laws of any other province or territory of Canada;

**“Company”** means Pinnacle Renewable Energy Inc., a corporation existing under the laws of British Columbia;

**“Company Board”** means the board of directors of the Company as the same is constituted from time to time;

**“Company Legacy Option Plan”** means the amended and restated stock option plan of the Company approved by the Company Board on January 29, 2018;

**“Company LTIP”** means the amended and restated omnibus long-term incentive plan of the Company dated May 7, 2019;

**“Company Options”** means outstanding options to purchase Company Shares granted under the Company Legacy Option Plan or the Company LTIP;

**“Company RSUs”** means restricted share units issued under the Company LTIP;

**“Company Shareholders”** means the registered and/or beneficial holders of Company Shares;

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

**“Consideration”** means \$11.30 in cash per Company Share or Company RSU, as applicable;

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

**“Depositary”** means TSX Trust Company, or such other Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably;

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

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

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

**“Effective Date”** means the date on which the Arrangement becomes effective, as set out in Section 2.9 of the Arrangement Agreement;

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

**“Final Order”** means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Purchaser and the Company, each acting reasonably) on appeal;

**“final proscription date”** has the meaning set forth in Section 5.4;

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

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

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

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

**“Liens”** means any hypothecs, mortgages, pledges, liens, charges, security interests, easements, encumbrances and adverse rights or claims, whether contingent or absolute;

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

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

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

“**Purchaser**” means Drax Group PLC, a corporation existing under the laws of England and Wales;

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

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

“**TSX**” means the Toronto Stock Exchange; and

“**Withholding Obligation**” has the meaning set forth in Section 5.3.

## **1.2 Interpretation Not Affected by Headings**

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

## **1.3 Number and Gender**

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

## **1.4 References to Persons and Statutes**

A reference to a Person includes any successor to that Person. In this Plan of Arrangement, any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or reenacted, unless stated otherwise.

## **1.5 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

### **1.6 Computation of Time**

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

### **1.7 Time References**

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

### **1.8 Time**

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

## **ARTICLE 2 EFFECT OF ARRANGEMENT**

### **2.1 Arrangement Agreement**

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

### **2.2 Binding Effect**

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

## **ARTICLE 3 ARRANGEMENT**

### **3.1 Arrangement**

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

- (a) Acquireco will provide a non-interest bearing loan to the Company equal to the aggregate amount payable by the Company to the holders of Company Options and Company RSUs pursuant to Section 3.1(b) and Section 3.1(c), respectively;
- (b) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Legacy Option Plan and the Company LTIP, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall,

without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) and such holder shall cease to be a holder of such Company Option in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration in respect of each Company Share underlying each Company Option exceeds the exercise price of such Company Option, in each case, less applicable withholdings, and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser nor Acquireco shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

- (c) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company LTIP, shall, without any further action by or on behalf of a holder of Company RSUs, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) and such holder shall cease to be a holder of such Company RSU in exchange for a cash payment from the Company equal to the Consideration in respect of each Company RSU, less applicable withholdings, and such Company RSU shall immediately be cancelled;
- (d) (i) the name of each holder of Company Options or Company RSUs, as the case may be, shall be removed from each applicable register maintained by Company, (ii) the Company Legacy Option Plan, the Company LTIP and all agreements relating to the Company Options and the Company RSUs shall be terminated and shall be of no further force and effect, and (iii) each such holder shall thereafter have only the right to receive from the Company the consideration, if any, to which such holder is entitled pursuant to Section 3.1(b) and Section 3.1(c), as applicable;
- (e) each of the Company Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Acquireco (free and clear of all Liens) in consideration for a debt claim against Acquireco for the amount determined under Article 4, and:
  - (i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Section 4.1;
  - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the central securities register of Company Shares maintained by or on behalf of Company; and
  - (iii) Acquireco shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and Acquireco shall be entered in the central

securities register of Company Shares maintained by or on behalf of Company as the holder of such Company Shares; and

- (f) each Company Share outstanding immediately prior to the Effective Time (other than Company Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, Acquireco or any of the Purchaser or Acquireco's respective affiliates) shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to Acquireco (free and clear of all Liens) in exchange for the Consideration for each Company Share held, and:
  - (i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;
  - (ii) such holders' names shall be removed from the central securities register of the Company Shares maintained by or on behalf of the Company; and
  - (iii) Acquireco shall be deemed to be the transferee of such Company Shares (free and clear of all Liens) and Acquireco shall be entered in the central securities register of the Company Shares maintained by or on behalf of the Company;

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

#### ARTICLE 4 DISSENT RIGHTS

##### 4.1 Dissent Rights

- (a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Shares held by such Company Shareholder pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA must be received by Company not later than 4:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Shareholder Meeting. Company Shareholders who duly exercise Dissent Rights and who:
  - (i) are ultimately entitled to be paid by Acquireco fair value for their Dissent Shares (1) shall be deemed to not have participated in the transactions in Article 3 (other than Section 3.1(e)); (2) shall be deemed

to have transferred and assigned such Dissent Shares (free and clear of any Liens) to Acquireco in accordance with Section 3.1(e); (3) will be entitled to be paid the fair value of such Dissent Shares by Acquireco, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Shareholder Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

- (ii) are ultimately not entitled, for any reason, to be paid by Acquireco fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a Company Shareholder who has not exercised Dissent Rights.
- (b) In no event shall Acquireco, the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.
- (c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Company Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

## ARTICLE 5 CERTIFICATES AND PAYMENT

### 5.1 Certificates and Payments

- (a) Following receipt of the Final Order, on or immediately prior to the Effective Date, the Purchaser or Acquireco shall deliver or cause to be delivered to the Depository sufficient funds to satisfy the aggregate Consideration payable to former Company Shareholders in accordance with Section 3.1(f), which cash shall be held by the Depository in escrow as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5.
- (b) Following receipt of the Final Order, on or immediately prior to the Effective Date, the Purchaser or Acquireco shall advance or cause to be advanced to the Company the loan described in Section 3.1(a) to permit the Company to satisfy the aggregate consideration payable to the holders of Company Options and Company RSUs in accordance with Section 3.1(b) and Section 3.1(c), respectively, which cash shall be held by the Company in escrow as agent and

nominee for such former holders of Company Options and Company RSUs in accordance with the provisions of this Article 5.

- (c) The Depository shall deliver the Consideration in respect of those Company Shares that were transferred or deemed to be transferred pursuant to Section 3.1(f) and that were held on a book-entry basis at the time they were transferred or deemed to be transferred, less any amounts withheld pursuant to Section 5.3, in accordance with normal industry practice for payments relating to securities held on a book-entry only basis. With respect to those Company Shares not held on a book-entry basis, upon surrender to the Depository for cancellation of a certificate, if applicable, which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depository may reasonably require, the registered holder of the Company Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.
- (d) On or as soon as reasonably possible after the Effective Date, the Company shall pay or cause to be paid the consideration, net of applicable withholdings, to be paid to former holders of Company Options and Company RSUs in accordance with Section 3.1(b) and Section 3.1(c), as applicable, either (i) pursuant to the normal payroll practices and procedures of Company, or (ii) by cheque or similar means (delivered to such holder of Company Options or Company RSUs, as applicable, as reflected on the register maintained by or on behalf of Company in respect of the Company Options and Company RSUs).
- (e) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(c), each certificate that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by the Purchaser, Acquireco or any of their respective affiliates) shall be deemed at all times to represent only the right to receive from the Depository in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

## **5.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1(f) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with

such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depository (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser, Acquireco and the Company in a manner satisfactory to the Purchaser, Acquireco and the Company, each acting reasonably, against any claim that may be made against the Purchaser, Acquireco and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

### 5.3 Withholding Rights

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

### 5.4 Limitation and Proscription

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

- (a) the Consideration that such former Company Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser, the Company or Acquireco, as applicable, for no consideration,
- (b) the Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Purchaser or Acquireco, as applicable, by the Depository,
- (c) the certificates formerly representing Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and
- (d) any payment made by way of cheque by the Depository pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depository or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

### **5.5 No Liens**

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

### **5.6 Paramountcy**

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

## **ARTICLE 6 AMENDMENTS**

### **6.1 Amendments**

- (a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Shareholder Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders or communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court.
- (b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Company Shareholders voting at the Shareholder Meeting shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Shareholder Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

- (d) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser, is of an administrative or ministerial nature or required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

## **ARTICLE 7 FURTHER ASSURANCES**

### **7.1 Further Assurances**

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