

File No. S-211985
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON
CAPITAL BRIDGING INC.

PETITIONERS

ORDER MADE AFTER APPLICATION
(Sanction Order)

BEFORE))	
)	The Honourable Mr. Justice Macintosh)	November 17, 2021
))	
))	

ON THE APPLICATION by KSV Restructuring Inc., in its capacity as Monitor of the Petitioners (the "**Monitor**") coming on for hearing via MS Teams at Vancouver, British Columbia, on this seventeenth day of November, 2021; AND ON HEARING Colin Brousson, counsel for the Monitor, William E.J. Skelly and Kyle Plunkett, counsel for Ardenton Capital Corporation and Ardenton Capital Bridging Inc., David Gruber and Sean Zweig, counsel for the Investor Committee, and those other counsel listed on Appendix "A" hereto; AND ON READING the Eighth Report of the Monitor dated November 10, 2021 (the "**Eighth Report**"), and the application materials filed by the Monitor (together with the Eighth Report, the "**Application Materials**"); AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Any capitalized terms not otherwise defined in this Sanction Order shall have the meanings ascribed to them in the Plan of Compromise and Arrangement of the Petitioners dated September 20, 2021, which is attached hereto as **Appendix "B"** (the "**Plan**").

THE MEETING

2. There has been good and sufficient service and delivery to all Affected Creditors of the Meetings Order pronounced by the Court on October 1, 2021 (the "**Meetings Order**"), including the Meetings Materials (as defined at paragraph 2(f) of the Meetings Order).
3. The Creditors' Meetings were duly called and held in accordance with the terms of the Meetings Order.
4. The Plan has been approved by the Required Majority of Creditors of each of the two (2) Affected Creditor Classes entitled to vote at the Creditors' Meetings in conformity with the CCAA.

SANCTION OF THE PLAN

5. The Monitor and the Petitioners have acted in good faith and have complied with the provisions of the CCAA and the Orders made in the CCAA Proceedings in all respects.
6. This Court is satisfied that the Petitioners have not done nor purported to do anything that is not authorized by the CCAA.
7. The Plan and the transactions contemplated thereby are procedurally and substantively fair and reasonable, not oppressive, and are in the best interests of the Petitioners and the Persons affected by the Plan.
8. The Disputed Claims Reserve referred to at paragraphs 4.5 and 9.1(g) of the Plan is hereby dispensed with.
9. The following CCAA Charges are hereby terminated, discharged, expunged and released at the Effective Time:

- a. the Intercompany Charge;
 - b. the D&O Charge; and
 - c. the CRO Charge.
10. The KERP Charge shall continue and be varied and amended at the Effective Time to charge the amount of \$248,000 held in trust by the Petitioner's counsel, Aird & Berlis LLP, to secure the amounts payable under the KERP as approved by the Order of this Court on May 6, 2021, and shall be discharged as against all other Property (as defined in paragraph 4 of the Second Amended and Restated Initial Order pronounced by the Court on March 31, 2021) of the Petitioners.
11. Notwithstanding paragraph 9.1(h) of the Plan the:
- a. Administration Charge shall remain in full force and effect until further order of the Court; and
 - b. Interim Lender's Charge shall remain in full force and effect until repayment in full of the DIP Facility, including repayment pursuant to the RCM Exit Facility.
12. The Plan is hereby sanctioned and approved pursuant to the provisions of section 6 of the CCAA and, upon the Plan Implementation Date, the Plan and all associated steps, compromises, releases, discharges, cancellations, transactions, arrangements and reorganizations effected thereby including, without limitation, the amendment and restatement of the articles of ACC, the cancellation and issuance of securities of ACC, the termination of all shareholder agreements to which ACC and/or the shareholders of ACC are party, and changes to the boards of directors of ACC and ACBI, all as more particularly set out in Schedule "E" of the Plan, shall be binding and effective in accordance with the provisions of the Plan.

PLAN IMPLEMENTATION

13. All Persons named in the Plan are authorized to perform their functions and fulfill their obligations under the Plan in order to facilitate the implementation of the Plan.

14. Notwithstanding the terms of any Order made in the CCAA Proceedings, the Petitioners are hereby authorized and directed to take all actions necessary or appropriate, in each case consistent with the terms of the Plan, to enter into, adopt, execute, deliver, implement and consummate the contracts, instruments, releases, and all other agreements or documents to be created or which are to come into effect in connection with the Plan, and all matters contemplated under the Plan involving any corporate action of the Petitioners and such actions are hereby approved and will occur and be effective in accordance with the Plan and this Sanction Order in all respects and for all purposes without any requirement of further action by shareholders, Directors or Officers of any Petitioner or any other Person affected by the Plan. Further, to the extent not previously given, all necessary approvals to take such action shall be and are hereby deemed to have been obtained from the Directors or the shareholders of the Petitioners, as applicable, including the deemed passing by any class of shareholders or any resolution or special resolution, and no shareholders' agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated in the Plan shall be deemed to be effective and any such agreement shall have no force and effect.

COMPROMISE OF CLAIMS AND EFFECT ON PLAN

15. At the Effective Time, except as otherwise provided in the Plan or in this Sanction Order, the Monitor, its legal counsel and the CRO shall be released from any and all Claims, obligations, rights, Causes of Action and liabilities which any Person may be entitled to assert, whether for tort, contracts, violation of Applicable Laws or otherwise, whether known or unknown, unforeseen transaction or other occurrence taking place on or before the Effective Time, including the negotiation, solicitation, confirmation and consummation of the Plan; provided, however, that nothing shall release the Monitor, its legal counsel or the CRO from any Claims, obligations, Causes of Action or liabilities which arise out of the Monitor's, its legal counsel's or the CRO's fraud, gross negligence, or wilful misconduct.
16. The determination of Proven Claims and Affected Claims in accordance with the Claims Procedure Order granted by the Court in the CCAA Proceedings on March 31, 2021 (the

“Claims Procedure Order”), the Meetings Order and the Plan, as applicable, shall be final and binding on the Petitioners, the Affected Creditors and all other Persons affected by the Claims Procedure Order, the Meetings Order, and the Plan.

17. Without limiting the provisions of the Claims Procedure Order, the Meetings Order, or the Plan, an Affected Creditor who did not file a Proof of Claim by the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date (each as defined in paragraph 2 of the Claims Procedure Order), or otherwise in accordance with the provisions of the Claims Procedure Order, the Meetings Order and the Plan, whether or not such Affected Creditor received notice of the Claims Procedure (as defined in paragraph 2 to the Claims Procedure Order) or the Meetings Order, shall not be entitled to any distribution or compensation in relation to the Plan and such Affected Creditor’s Affected Claim shall be and is hereby forever barred and extinguished. Nothing in the Plan extends or shall be interpreted as extending or amending the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order, the Meetings Order, the Plan, or this Sanction Order.
18. Each Affected Creditor is hereby deemed to have consented and agreed to all of the provisions in the Plan in its entirety and each Affected Creditor is hereby deemed to have executed and delivered to the Petitioners and/or the Monitor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.
19. Notwithstanding: (i) the pendency of the CCAA Proceedings; (ii) any applications for a bankruptcy, receivership or other Order now or hereafter issued pursuant to the BIA, the CCAA or otherwise in respect of the Petitioners and any bankruptcy, receivership or other Order issued pursuant to any such applications and (iii) any assignment in bankruptcy made or deemed to be made in respect of the Petitioners, the transactions contemplated by the Plan will be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Petitioners or their respective assets and will not be void or voidable by creditors of the Petitioners, nor will the Plan, or the payments and distributions

contemplated thereunder constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, CCAA or any other applicable federal or provincial legislation, nor will the Plan constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISTRIBUTIONS UNDER THE PLAN

20. All distributions paid to Affected Creditors under the Plan are for the account of the Petitioners and the fulfillment of the Petitioners' obligations under the Plan. On the Effective Time and at the times specified in the Plan, the Petitioners are authorized to distribute the funds necessary to satisfy and compromise the Affected Claims of Affected Creditors on the basis provided for and in accordance with the Plan.
21. If: (i) a distribution to an Affected Creditor in respect of its Affected Claim is returned as undeliverable; and after reasonable efforts, the Petitioners are unable to locate any Affected Creditor in order to make a distribution to such Affected Creditor within three (3) months; or (ii) any cheque delivered to an Affected Creditor by the Petitioners is not cashed within three (3) months, then, if necessary, the Petitioners shall stop payment on any cheques payable to any such Affected Creditors, and any funds payable to such Affected Creditors under the Plan shall be paid by the Petitioners in accordance with the Plan, without restriction, and the Affected Creditor's entitlement to such distribution under the Plan will be forever barred, discharged, released and extinguished with prejudice and without compensation.

NON-TERMINATED CONTRACTS AND FURTHER PROCEEDINGS

22. Subject to the performance by the Petitioners of their respective obligations under the Plan, all contracts, leases, agreements and other arrangements to which the Petitioners are a party and that have not been terminated or disclaimed pursuant to the CCAA, will be and remain in full force and effect, unamended as of the Effective Time, and no Person who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right

of set-off, dilute or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- a. any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the Petitioners' insolvencies);
 - b. the insolvencies of the Petitioners or the fact that the Petitioners sought or obtained relief under the CCAA; or
 - c. any compromises or arrangements effected pursuant to the Plan or any action taken or transaction effected pursuant to the Plan.
23. As of the Effective Time, the commencement or prosecution, whether directly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation or Cause of Action released, discharged or terminated pursuant to the Plan, is permanently enjoined and the Petitioners are absolutely released and discharged from all indebtedness, liabilities, any other obligations arising in respect of Affected Claims or any claim or other liability released in accordance with the Plan.

THE MONITOR AND THE INVESTOR COMMITTEE

24. Notwithstanding any other term of this Sanction Order, the Monitor is hereby entitled to rely on the books and records of the Petitioners and any information provided by the Petitioners without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.
25. No action or other proceeding shall be commenced against the Petitioners, the CRO, or the Monitor in any way arising from or related to the CCAA Proceedings except with prior leave pursuant to an order of the Court made in the CCAA Proceedings on prior written notice, and such further order may provide security for costs, including if the Court so determines, the full costs and disbursements of the Petitioners and Monitor in connection with any proposed action or proceeding.

26. Upon the Monitor being satisfied that: (a) all conditions of the Plan implementation, as described in the Plan, have been satisfied or waived and (b) the Plan has been implemented, the Monitor is authorized and directed to file with the Court the Monitor's Plan Certificate.
27. Upon completion by the Monitor of its duties pursuant to the CCAA, the Plan and all applicable Orders of the Court, the Monitor and its legal counsel are authorized and directed to apply for an order of final discharge and taxation from the Court.
28. As of the Effective Time, the Investor Committee shall be and is hereby dissolved, and the members (the "**Committee Members**") of the Investor Committee appointed pursuant to the Order pronounced by the Court on March 31, 2021 (the "**Committee Order**") shall be and are hereby discharged from their roles as Committee Members and have no further duties, obligations or responsibilities as Committee Members. Notwithstanding any provision of this Sanction Order or the discharge of the Committee Members, nothing herein shall affect, vary, derogate from, limit or amend any protections in favour of the Committee Members at law or pursuant to the Committee Order or any other Order of the Court in the CCAA Proceedings, which are expressly continued and confirmed.

AID AND RECOGNITION OF THIS SANCTION ORDER

29. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies to act in aid of and to be complementary to the Court in carrying out the terms of this Sanction Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Sanction Order.

MISCELLANEOUS

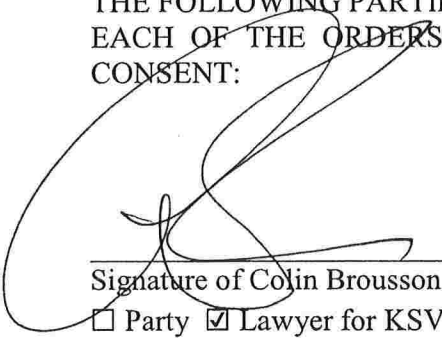
30. Without limiting any other term of this Sanction Order, all Persons named in the Plan are hereby authorized and directed to perform their functions and fulfil their obligations as provided for in the Plan in order to facilitate the implementation of the Plan.
31. The Monitor may extend any deadlines set out in the Plan for any period(s) which for each deadline do not cumulatively exceed thirty (30) days.

32. The Petitioners and the Monitor may apply to the CCAA Court for advice and direction in respect of any matters arising from or in relation to the Plan or implementation thereof after the Plan Implementation Date, provided that no provision of this Sanction Order shall be construed to modify or impair any right, title, interest, privilege or remedy expressly provided for or reserved under the Plan.
33. To the extent there is any conflict or inconsistency between any provision(s) of this Sanction Order and the Plan, this Sanction Order shall govern.

APPROVAL

34. Endorsement of this Sanction Order by counsel appearing on this Application, other than counsel for the Monitor, is hereby dispensed with.

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:



Signature of Colin Brousson

☐ Party ☒ Lawyer for KSV Restructuring Inc., the
Court-appointed Monitor of the Petitioners

BY THE COURT



REGISTRAR



APPENDIX "A"
(to the Sanction Order)

List of Counsel

Name of Counsel	Party Represented
William E.J. Skelly Kyle Plunkett, Dana Nowak	The Petitioners, Ardenton Capital Corporation and Ardenton Capital Bridging Inc.
Colin Brousson	The Monitor, KSV Restructuring Inc.
David Gruber and Sean Zweig	Ardenton Investor Committee
Adrienne Ho	Leone Financial Corporation
Christopher Ramsay	RCM Capital Management Ltd.

APPENDIX “B”
(to the Sanction Order)

The Plan of Compromise and Arrangement of
Ardenton Capital Corporation and Ardenton Capital Bridging Inc.

No. S211985
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON
CAPITAL BRIDGING INC.

PETITIONERS

**PLAN OF COMPROMISE AND ARRANGEMENT OF ARDENTON CAPITAL
CORPORATION AND ARDENTON CAPITAL BRIDGING INC.**

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ARTICLE I – DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan (including the Schedules hereto), unless otherwise stated or unless the subject matter or context otherwise requires, capitalized words used have the meanings ascribed to them in Schedule “A”.

1.2 Article and Section Reference

The terms “this Plan”, “hereof”, “hereunder”, “herein”, “hereto” and similar expressions shall be deemed to refer generally to this Plan, and not to any particular article, section, paragraph, or subparagraph of this Plan, and include any variations, amendments, modifications or supplements hereto. In this Plan, a reference to an article, section, subsection, clause or paragraph shall, unless otherwise stated, refer to an article, section, paragraph, or subparagraph of this Plan.

1.3 Reference to Orders

Any reference in this Plan to an Order or an existing document or exhibit to be filed means such Order, document or exhibit as it may have been or may be amended, modified or supplemented.

1.4 Extended Meanings

In this Plan, where the context so requires, any word importing the singular number shall include the plural and vice versa, and any word or words importing gender shall include all genders.

1.5 Interpretation Not Affected by Headings

The division of this Plan into articles, sections, paragraphs, and subparagraphs and the insertion of a table of contents and headings are for convenience of reference only and shall 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 contents thereof.

1.6 Inclusive Meaning

As used in this Plan, the words “include”, “includes”, “including” and similar words of inclusion will not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather will mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative rather than exhaustive.

1.7 Currency

Unless otherwise stated herein, all references to currency in this Plan are to lawful money of Canada.

1.8 Statutory References

Any reference in this Plan to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.9 Successors and Assigns

The rights, benefits and obligations of any Person named or referenced in this Plan shall be binding on and shall enure to the benefit of any heir, administrator, executor, legal personal representative, successor or assign, as the case may be, or a trustee, receiver, interim receiver, receiver and manager, liquidator or other Person acting on behalf of such Person, as permitted hereunder.

1.10 Governing Law

This Plan, and each of the documents contemplated or delivered under or in connection with this Plan, shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to any conflict of law provision that would require the application of the law of any other jurisdiction. Any dispute or issue in connection with, or related to the interpretation, application or effect of this Plan and all proceedings taken in connection with this Plan and its revisions shall be subject to the exclusive jurisdiction of the CCAA Court.

1.11 Severability of Plan Provisions

If any provision of this Plan is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, then, that provision will be severed from this Plan and the remaining provisions will remain in full force and effect. Upon such determination, the court or other arbiter making such determination is authorized and instructed to interpret the remaining provisions of this Plan so as to effect the original intent of this Plan as closely as possible so that the transactions and arrangements contemplated herein are consummated as originally contemplated to the fullest extent possible.

1.12 Timing Generally

Unless otherwise specified, all references to time herein, and in any document issued pursuant hereto, shall mean local time in Vancouver, British Columbia and any reference to an event occurring on a Business Day shall mean prior to 4:00 p.m. on such Business Day.

1.13 Time of Payments and Other Actions

Unless otherwise specified, time periods within or following which any action is to be taken 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 and by extending the date of such action or act to the next succeeding Business Day if the last day of the period is not a Business Day.

1.14 Schedules

The following are the Schedules to this Plan, which are incorporated by reference into this Plan and form an integral part hereof:

- Schedule “A” - Definitions
- Schedule “B” - Form of Monitor’s Plan Certificate
- Schedule “C” – Amendments to ACC’s Articles Creating New ACC Common Shares
- Schedule “D” - ACC’s Amended and Restated Notice of Articles and Articles
- Schedule “E” - Plan Implementation Steps

ARTICLE II – PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose of this Plan

The primary purposes of this Plan are to:

- a. restructure the Affected Claims and effect the Distributions to Affected Creditors provided for herein;
- b. effect a full, final and irrevocable release and discharge of certain Claims against the Petitioners’ D&Os;
- c. establish a new board of directors of ACC; and
- d. amend and reconstitute the share capital of ACC, including the issuance of new shares to ACC Investor Creditors.

This Plan is put forward in the expectation that the Affected Creditors, when considered as a whole, will derive a greater benefit from the implementation of this Plan and the continuation of the Petitioners’ business as a going concern than would result from an immediate sale of the Petitioners’ interests in their respective portfolio companies (each a “**Portfolio Company**” and collectively the “**Portfolio Companies**”) whether in the CCAA Proceedings or in a bankruptcy or liquidation.

2.2 Procedurally Consolidated Plan

This Plan is being presented on a procedurally consolidated basis to simplify the administration and implementation of this Plan, recognizing that ACBI is a wholly-owned subsidiary of ACC, with its own distinct constituent of creditors. This Plan does not purport to effect a substantive consolidation of the Petitioners. This Plan provides for two (2) separate classes of creditors for voting purposes: (i) the ACBI Creditors and (ii) the ACC Creditors. Distributions within each class shall be governed by Article VI of this Plan. This Plan relates only to the Petitioners and their Directors and Officers and does not include the claims of creditors of any of the Petitioners’ Portfolio Companies or other subsidiaries or Affiliates.

2.3 Secured Indebtedness of ACC

As at the Filing Date, the Petitioners had a *de minimis* amount of secured indebtedness, all of which has either since been paid in full or is otherwise current and relates only to certain credit cards issued by HSBC Bank Canada in the name of ACC and used (and paid) in the ordinary course of operations and which are subject to a limit, in the aggregate, of \$10,000.

Subsequent to commencing the CCAA Proceedings, the Petitioners obtained the CCAA Charges, each of which was granted as security for obligations owed or to be owed by the Petitioners. It is a condition precedent to the implementation of this Plan that the CCAA Charges are discharged, which may require that some or all of the CCAA Charges be cash collateralized in whole or in part.

The obligations under the DIP Facility will remain outstanding at the Effective Time. The Petitioners and RCM have entered into a term sheet setting out the business terms of a senior secured \$10,000,000 term loan facility (the “**RCM Exit Facility**”) that would result in the repayment in full of the DIP Facility and release of the Interim Lender’s Charge. The RCM Exit Facility will be a secured obligation of ACC to be supported by way of a: (i) general security agreement to be granted by ACC and (ii) guarantee of the obligations of ACC to RCM from ACBI to be secured by a general security agreement. It is intended that the RCM Exit Facility will be repaid by ACC in accordance with the terms of the loan documents. Such obligations will rank ahead of all other creditors (other than HSBC in connection with the existing credit card facilities), including Affected Creditors.

2.4 Claims Procedure Order

For greater certainty, nothing in this Plan revises or restores any right or claim of any kind that is barred or extinguished pursuant to the terms of the Claims Procedure Order.

ARTICLE III – CLASSIFICATION AND VOTING OF AFFECTED CREDITORS

3.1 Classification for Voting Purposes

This Plan shall be comprised of the following two (2) classes of Affected Creditors for voting purposes (the “**Affected Creditor Classes**”) at the ACBI Creditors’ Meeting and the ACC Creditors’ Meeting, respectively:

- a. **Unsecured Creditors of ACBI:** This class of unsecured creditors is comprised of:
 - i. holders of promissory notes issued by ACBI (collectively, the “**ACBI Promissory Note Creditors**”); and
 - ii. trade and other unsecured creditors of ACBI other than the ACBI Promissory Note Creditors (collectively, the “**ACBI General Creditors**”).
- b. **Unsecured Creditors of ACC:** This class of unsecured creditors is comprised of:

- i. holders of Preferred Securities issued by ACC (collectively, the **"Preferred Securityholders"**) and holders of Hybrid Securities issued by ACC (collectively, the **"Hybrid Securityholders"**, and together with the **"Preferred Securityholders"**, the **"ACC Investor Creditors"**);
- ii. a single holder of a promissory note issued by ACC (the **"ACC Promissory Note Creditor"**); and
- iii. trade and other unsecured creditors of ACC other than the ACC Investor Creditors (collectively with the ACC Promissory Note Creditor, the **"ACC General Creditors"**).

3.2 Voting by Affected Creditors

- a. Each ACC Creditor will be entitled to one vote on this Plan.
- b. Each ACBI Creditor will be entitled to one vote on this Plan.
- c. The value attributed to each vote by an ACC Creditor or an ACBI Creditor is equal to the Canadian dollar value of the portion of such Affected Creditor's Affected Claim against ACC or ACBI as at the Filing Date, as applicable. The voting rights with respect to Affected Claims filed in currencies other than in Canadian dollars will be calculated by the Petitioners at the daily exchange rate quoted by the Bank of Canada for exchanging such currency from Canadian dollars as at the Filing Date.
- d. Each Affected Creditor with a Disputed Claim against ACC is entitled to one vote on this Plan in respect of ACC.
- e. Each Affected Creditor with a Disputed Claim against ACBI is entitled to one vote on this Plan in respect of ACBI.
- f. The vote of any Disputed Claim against ACC or ACBI shall have the value accepted by the Monitor, if any, for voting purposes.

The portions of this Plan relating to ACC and to ACBI will be approved independently of each other if:

- a. a majority in number of each class of Affected Creditors voting vote in favour of this Plan; and
- b. the total Affected Claims voting in each class of Affected Creditors in favour of this Plan represent at least 66.67% in value of the Affected Claims voting on the Plan (together, the **"Required Majority of Creditors"**).

This Plan, insofar as it relates to ACC, is required to be accepted by the Required Majority of Creditors of the ACC Creditors, and, insofar as it relates to ACBI, is required to be accepted by the Required Majority of Creditors of the ACBI Creditors and ACC Creditors.

In the event that this Plan is only approved by the Required Majority of Creditors of ACC Creditors, the Petitioners shall move to have this Plan sanctioned by the Court only with respect to ACC, and the terms of this Plan as it relates to ACBI shall be severed from this Plan and no longer in force. This Plan shall be deemed to be rejected by the Affected Creditors in the event that this Plan is only approved by the Required Majority of Creditors of ACBI Creditors.

Implementation of this Plan is subject to approval by the CCAA Court and the other conditions precedent contained in this Plan.

ARTICLE IV – CLAIMS

4.1 Persons Affected by this Plan

This Plan provides for, among other things, the full, final and irrevocable restructuring of Affected Claims and effectuates the restructuring of the Petitioners, including the Investor Claims. At the Effective Time, this Plan shall affect and be binding on and enure to the benefit of the Petitioners, the Affected Creditors, the D&Os, the holders of shares or other securities of ACC, their respective heirs, administrators, executors, legal personal representatives, successors and assigns, as the case may be, and all other Persons named or referred to in, or subject to, this Plan, as and to the extent provided for in this Plan.

4.2 Claims Unaffected by this Plan

Nothing in this Plan shall prejudice, compromise, release, discharge, cancel, bar or otherwise affect any Unaffected Claims. Subject to the provisions of this Plan, Unaffected Claims shall not be compromised, released or otherwise affected by this Plan and shall be dealt with in accordance with the existing arrangements between the Petitioners and the holders of such Unaffected Claims in effect on the Filing Date or such other arrangement as may be mutually agreed between the applicable parties.

4.3 D&O Claims

- a. All D&O Claims against the D&Os (other than Section 5.1(2) D&O Claims and Non-Released D&O Claims) shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Plan Implementation Date;
- b. All D&O Indemnity Claims and any other rights or claims for indemnification held by the D&Os (other than in respect of the Continuing D&O Indemnities) shall be deemed to have no value and shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Plan Implementation Date;

- c. Section 5.1(2) D&O Claims against D&Os shall be limited to recovery from any insurance proceeds payable in respect of such Section 5.1(2) D&O Claims pursuant to the Insurance Policies, and Persons with any such Section 5.1(2) D&O Claims against the D&Os shall have no right to, and shall not, make any claim or seek any recoveries other than enforcing such Persons' rights to be paid from the proceeds of the applicable Insurance Policy by the applicable insurer(s);
- d. Non-Released D&O Claims shall not be compromised, discharged, released, cancelled or barred by this Plan, and shall be permitted to continue as against all applicable D&Os; and
- e. Notwithstanding anything to the contrary herein, from and after the Plan Implementation Date, a Person may only commence an action for a Non-Released D&O Claim against a D&O if such Person has first obtained (i) the consent of the Monitor or (ii) the leave of the CCAA Court on notice to the applicable D&Os, Petitioners, Monitor and any applicable insurers.

4.4 Insurance

- a. Subject to the terms of this Section 4.4, nothing in this Plan shall prejudice, compromise, release, discharge, cancel, bar or otherwise affect any right, entitlement or Claim of any Person against the Petitioners or any D&O, or any insurer, in respect of an Insurance Policy or the proceeds thereof.
- b. Nothing in this Plan shall prejudice, compromise, release or otherwise affect any right or defence of any insurer in respect of any Insurance Policy. Furthermore, nothing in this Plan shall prejudice, compromise, release or otherwise affect (i) any right of subrogation any insurer may have against any Person, including against any D&O in the event of a determination of fraud against the Petitioners or any D&O in respect of whom such a determination is specifically made, and/or (ii) the ability of an insurer to claim repayment of any relevant fees (as defined in any such policy) from the Petitioners and/or any D&O in the event that the party from whom repayment is sought is not entitled to coverage under the terms and conditions of the applicable Insurance Policy.
- c. Notwithstanding anything herein (including the releases within this Plan), all D&O Insurance Claims shall be deemed to remain outstanding and are not released following the Plan Implementation Date, but recovery as against the Petitioners and the D&Os (other than those included in the Non-Released D&O Claims) is limited solely to any proceeds of Insurance Policies that are available to pay such Insured Claims, either by way of judgment or settlement. The Petitioners and the D&Os shall make all reasonable efforts to meet all obligations under the Insurance Policies. The applicable insurers agree and acknowledge that they shall be obliged to pay any loss payable pursuant to the terms and conditions of their respective Insurance Policies notwithstanding the releases granted to the Petitioners and the D&Os under this Plan, and that they shall not rely on any provisions of the

Insurance Policies to argue, or otherwise assert, that such releases excuse them from, or relieve them of, the obligation to pay a loss that otherwise would be payable under the terms of the Insurance Policies. For greater certainty, the insurers agree and consent to a direct right of action against the insurers, or any of them, in favour of any plaintiff who or which has (a) negotiated a settlement of any Claim covered under any of the Insurance Policies, which settlement has been consented to in writing by the insurers or such of them as may be required or (b) obtained a final judgment against one or more of the Petitioners and/or the D&Os which such plaintiff asserts, in whole or in part, represents a loss covered under the Insurance Policies, notwithstanding that such plaintiff is not a named insured under the Insurance Policies and that neither the Petitioners nor the D&Os are parties to such action.

- d. Notwithstanding anything in this Section 4.4 from and after the Plan Implementation Date, any D&O Insurance Claimants shall, as against the Petitioners and the D&Os (except in respect of Non-Released D&O Claims), be irrevocably limited to recovery solely from the proceeds of the Insurance Policies paid or payable on behalf of the Petitioners or its D&Os, and any D&O Insurance Claimants shall have no right to, and shall not, directly or indirectly, make any Claim or seek any recoveries from the Petitioners, any of the D&Os (excluding those included in the Non-Released D&O Claims), other than enforcing such Person's rights to be paid from the proceeds of an Insurance Policy by the applicable insurer(s), and this section may be relied upon and raised or pled by the Petitioners and any D&Os in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this section.

4.5 Disputed Claims

Disputed Claims shall be resolved in accordance with the procedures set out in the Claims Procedure Order. The fact that a Disputed Claim is allowed in whole or in part by the Monitor solely for voting purposes in respect of this Plan shall not preclude the Petitioners and the Monitor from disputing such Disputed Claim for Distribution purposes.

If a Disputed Claim is not fully resolved by the time for a Distribution on account of such Claim, then the Disputed Claim distribution amount (or such lesser amount as may be deemed appropriate by the Monitor) will be held in escrow by the Petitioners in a disputed claims reserve (the **"Disputed Claims Reserve"**) until settlement or final determination of the Disputed Claim in accordance with this Plan and the Claims Procedure Order. For greater clarity, no funds shall be required to be put into the Disputed Claims Reserve in respect of a Distribution made in respect of Affected Claims senior in priority to the relevant Disputed Claim.

To the extent that all or part of any Disputed Claim becomes a Proven Claim in accordance with this Plan, the Petitioners shall distribute to the holder of such Proven Claim from the relevant Disputed Claims Reserve the amount of the Distribution that such Affected Creditor would have been entitled to receive in respect of its Proven Claim on the distribution date had the Proven Claim

not been a Disputed Claim on the distribution date, in accordance with the terms of Article VI of this Plan.

4.6 No Vote or Distribution in Respect of Unaffected Claims

No holder of an Unaffected Claim shall be entitled to vote on or receive any Distributions under this Plan in respect of such Unaffected Claim.

4.7 Claims Filed by Holders of Unaffected Claims

Where a Proof of Claim has been filed with the Monitor by any Person in respect of an Unaffected Claim, whether pursuant to the Claims Procedure Order or otherwise, such Proof of Claim shall be deemed to be disallowed for voting and distribution purposes with no further action required by the Monitor, and the Monitor shall have no further obligation in respect of such Proof of Claim.

4.8 Defences to Unaffected Claims

Nothing in this Plan shall affect the Petitioners' rights and defences, both legal and equitable, with respect to any Unaffected Claims, including any rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

4.9 Subsection 6(3) CCAA Requirements - Certain Crown Claims

All Special Crown Claims are Priority Payments and shall be paid in full to the Crown within six (6) months of the Sanction Order, as required by section 6(3) of the CCAA.

4.10 Subsection 6(5) CCAA Requirements - Employees

All payments required by subsection 6(5) of the CCAA are Priority Payments and shall be paid forthwith following the Plan Implementation Date.

4.11 No Payment on Account of Equity Claims

All Persons holding Equity Claims shall not be entitled to vote at or attend the Creditors' Meetings in respect of their Equity Claims. Subject to and as further described in Section 7.2 and Schedule "E" of this Plan, all Persons holding Equity Claims shall not receive any distributions under this Plan or otherwise receive any other compensation in respect of their Equity Claims and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Plan Implementation Date for no consideration.

ARTICLE V – TREATMENT OF AFFECTED CREDITORS

5.1 Treatment of Proven Claims

Ardenton Capital Corporation

- a. At the Effective Time, each Affected Claim held by ACC Creditors will be restructured and:
 - i. in respect of the ACC General Creditors, each ACC General Creditor will thereafter have a continuing non-interest bearing claim against ACC in the amount of its Proven Claim in respect of which such ACC General Creditors shall be entitled to payments from ACC Cash Available for Distribution to be made *pro rata* among the ACC General Creditors, up to the amount of each ACC General Creditor's Proven Claim, and in priority to distributions to the ACC Investor Creditors (the "**ACC Level 1 Distributions**");
 - ii. in respect of the ACC Investor Creditors, each ACC Investor Creditor will thereafter receive the following entitlement(s) in respect of their Proven Claims, as applicable:
 1. **Preferred Securities Pre-filing Principal:** Each Preferred Securityholder shall have a continuing non-interest bearing claim against ACC for the portion of its Proven Claim that is the unpaid principal amount owing under such Preferred Securityholder's Proven Claim in respect of its Preferred Securities as at the Filing Date in respect of which such Preferred Securityholder shall be entitled to: (i) as to 0.01% of such amount, the issuance of equity in ACC as of the Plan Implementation Date, as further described in Schedule "E" of this Plan; and (ii) as to the remaining 99.99% of such amount, payments from time to time following the Plan Implementation Date from ACC Cash Available for Distribution ("**ACC Level 2 Distributions**"), which payments shall be fully subordinate and rank behind the ACC Level 1 Distributions (and for greater certainty in priority to each of the ACC Level 3 Distributions, ACC Level 4 Distributions and ACC Level 5 Distributions), such Distributions to be made *pro rata* among each of the Preferred Securityholders based on the unpaid principal amount owing under each such Preferred Securityholder's Proven Claim in respect of its Preferred Securities as at the Filing Date.
 2. **Preferred Securities Pre-filing Interest:** Each Preferred Securityholder shall have a continuing non-interest bearing claim against ACC in respect of the portion of its Proven Claim that is accrued but unpaid interest owing under such Preferred Securityholder's Proven Claim in respect of its Preferred Securities as at the Filing Date in

respect of which such Preferred Securityholder shall be entitled to: (i) as to 0.01% of such amount, the issuance of equity in ACC as of the Plan Implementation Date, as further described in Schedule "E" of this Plan; and (ii) as to the remaining 99.99% of such amount, payments from time to time following the Plan Implementation Date from ACC Cash Available for Distribution ("**ACC Level 3 Distributions**"), which payments shall be fully subordinate and rank behind each of the ACC Level 1 Distributions and ACC Level 2 Distributions (and for greater certainty in priority to each of the ACC Level 4 Distributions and ACC Level 5 Distributions), such Distributions to be made *pro rata* among each of the Preferred Securityholders based on the accrued but unpaid interest owing under each such Preferred Securityholder's Proven Claim in respect of its Preferred Securities as at the Filing Date.

3. **Hybrid Securities Pre-filing Principal:** Each Hybrid Securityholder shall have a continuing non-interest bearing claim against ACC for the portion of its Proven Claim that is the unpaid principal amount owing under such Hybrid Securityholder's Proven Claim in respect of its Hybrid Securities as at the Filing Date in respect of which such Hybrid Securityholder shall be entitled to: (i) as to 0.01% of such amount, the issuance of equity in ACC as of the Plan Implementation Date, as further described in Schedule "E" of this Plan; and (ii) as to the remaining 99.99% of such amount, payments from time to time following the Plan Implementation Date from ACC Cash Available for Distribution ("**ACC Level 4 Distributions**"), which payments shall be fully subordinate and rank behind the payment in full of each of the ACC Level 1 Distributions, ACC Level 2 Distributions and ACC Level 3 Distributions (and for greater certainty, in priority to each of the ACC Level 5 Distributions), such Distributions to be made *pro rata* among each of the Hybrid Securityholders based on the unpaid principal amount owing under each such Hybrid Securityholder's Proven Claim in respect of its Hybrid Securities as at the Filing Date.
4. **Hybrid Securities Pre-filing Interest:** Each Hybrid Securityholder shall have a continuing non-interest bearing claim against ACC in respect of the portion of its Proven Claim that is accrued but unpaid interest owing under such Hybrid Securityholder's Proven Claim in respect of its Hybrid Securities as at the Filing Date in respect of which such Hybrid Securityholder shall be entitled to: (i) as to 0.01% of such amount, the issuance of equity in ACC as of the Plan Implementation Date, as further described in Schedule "E" of this Plan; and (ii) as to the remaining 99.99% of such amount, payments from time to time following the Plan Implementation Date from ACC Cash Available for Distribution ("**ACC Level 5 Distributions**"), which payments shall be fully subordinate and rank behind the payment in full of each of the ACC Level 1 Distributions, ACC Level 2 Distributions, ACC Level 3

Distributions and ACC Level 4 Distributions, such Distributions to be made *pro rata* among each of the Hybrid Securityholders based on the accrued but unpaid interest owing under each such Hybrid Securityholder's Proven Claim in respect of its Hybrid Securities as at the Filing Date.

Ardenton Capital Bridging Inc.

- b. At the Effective Time, each Affected Claim held by ACBI Creditors will be restructured and:
- i. **ACBI Creditors Principal:** Each ACBI Creditor shall have a continuing non-interest bearing claim against ACBI in respect of the principal amount of its Proven Claim against ACBI as at the Filing Date, with a corresponding priority, in respect of which such ACBI Creditor shall be entitled to payments from ACBI Cash Available for Distribution ("**ACBI Level 1 Distributions**"), which payments shall rank in priority to ACBI Level 2 Distributions and ACBI Level 3 Distributions, such Distributions to be made *pro rata* among each of the ACBI Creditors based on the principal amount of each such ACBI Creditor's Proven Claim against ACBI as at the Filing Date.
 - ii. **ACBI Creditors Pre-filing Interest:** Each ACBI Creditor shall have a continuing non-interest bearing claim against ACBI for the portion of its Proven Claim that is accrued but unpaid interest (calculated at the applicable contractual rate(s) on the portion of the Proven Claim against ACBI that is the principal amount) owing under such ACBI Creditor's Proven Claim against ACBI as at the Filing Date in respect of which such ACBI Creditor shall be entitled to payments from ACBI Cash Available for Distribution ("**ACBI Level 2 Distributions**"), which payments shall be fully subordinate and rank behind the ACBI Level 1 Distributions (and for greater certainty in priority to the ACBI Level 3 Distributions), such Distributions to be made *pro rata* among each of the ACBI Creditors based on the accrued but unpaid interest owing under each such ACBI Creditor's Proven Claim against ACBI as at the Filing Date.
 - iii. **ACBI Creditors Post-filing Interest:** Each ACBI Creditor shall have a continuing claim against ACBI in respect of the portion of its Proven Claim against ACBI that is accrued but unpaid interest (calculated at the applicable contractual rate(s) on the portion of the Proven Claim against ACBI that is the principal amount) for the period from and after the Filing Date to the date of payment in full in respect of the principal amount of the ACBI Level 1 Distributions, in respect of which such ACBI Creditor shall be entitled to Distributions from ACBI Cash Available for Distribution ("**ACBI Level 3 Distributions**") on account of post-filing interest, such Distributions shall be fully subordinate and rank behind the payment in full of each of the ACBI Level 1 Distributions and the ACBI Level 2 Distributions, such Distributions

to be made *pro rata* among each of ACBI Creditors based on the accrued but unpaid interest owing under each such ACBI Creditor's Proven Claim for the period from and after the Filing Date to the date of payment in full in respect of the principal amount of the ACBI Level 1 Distributions.

ARTICLE VI – PROVISIONS GOVERNING DISTRIBUTIONS

6.1 ACC Distributions

Any ACC Cash Available for Distribution will be paid to holders of the Affected Claims of ACC Creditors as of the Filing Date from time to time following the Plan Implementation Date in accordance with Section 5.1a of this Plan. Distributions under Section 5.1a are contingent upon ACC Cash Available for Distribution being available to ACC to pay such Distributions.

6.2 ACBI Distributions

ACBI Cash Available for Distribution will be paid to the holders of Affected Claims of ACBI Creditors as of the Filing Date from time to time following the Plan Implementation Date in accordance with Section 5.1b of this Plan. Distributions under Section 5.1b are contingent upon ACBI Cash Available for Distribution being available to the Petitioners to pay such Distributions.

6.3 Distribution of Disputed Claims and Subsequent Distributions

An Affected Creditor with a Disputed Claim shall not be entitled to receive a Distribution under this Plan in respect thereof until and unless such Disputed Claim becomes a Proven Claim in accordance with the Claims Procedure Order and Section 4.5 of this Plan.

In the event that a Disputed Claims Reserve is established by the Petitioners, then the amounts held in such Disputed Claims Reserve in respect of the Disputed Claims which become disallowed by the Monitor after the Effective Time shall be distributed by the Petitioners to ACC Creditors and ACBI Creditors, as applicable, in accordance with Article V of this Plan.

6.4 Affected Claims in Foreign Currencies

Distributions with respect to Affected Claims denominated in currencies other than in Canadian dollars will be made by the Petitioners in the original currency of the Affected Claims. For the purpose of determining a particular Affected Creditor's *pro rata* share of a Distribution where all or part of such Affected Creditor's Affected Claims are denominated in a currency other than Canadian dollars, the *pro rata* share of such Distribution shall be determined by converting such Affected Claims to Canadian dollars using the applicable Bank of Canada exchange rate on the Business Day on which the Petitioners are able to exchange the required funds.

6.5 Undeliverable and Unclaimed Distributions

- a. If any Affected Creditor entitled to a Distribution pursuant to this Plan cannot be located by the Petitioners on the date of such Distribution, or if any delivery or Distribution to be made pursuant to this Plan is returned as undeliverable or

becomes stale-dated and uncashed, such amount shall be set aside and retained by the Petitioners (an “**Unclaimed Distribution Reserve**”) for a period of three (3) months from the date of such Distribution (the “**Unclaimed Distribution Hold Period**”).

- b. If an Affected Creditor in respect of which the Petitioners are maintaining an Unclaimed Distribution Reserve provides the Petitioners with its current particulars pursuant to Section 6.5e prior to the end of the applicable Unclaimed Distribution Hold Period, such amount shall be distributed, without interest earned thereon, to such Affected Creditor.
- c. If an Affected Creditor in respect of which the Petitioners are maintaining an Unclaimed Distribution Reserve does not provide the Petitioners with its current particulars pursuant to Section 6.5e prior to the end of the applicable Unclaimed Distribution Hold Period (an “**Unclaimed Distribution**”), the Affected Creditor’s entitlement to the Unclaimed Distribution shall be discharged and forever barred, notwithstanding any federal or provincial laws to the contrary and the Unclaimed Distribution Reserve shall be added to the ACBI Cash Available for Distribution or the ACC Cash Available for Distribution, as the case may be, available to be distributed by the Petitioners in a subsequent Distribution in accordance with Section 6.1 or 6.2 of this Plan, as applicable.
- d. Nothing contained in this Plan shall require the Petitioners and/or the Monitor to attempt to locate any recipient of any undeliverable or Unclaimed Distributions. All Distributions will be sent by the Petitioners to the addresses contained in Proofs of Claim or the last known address contained in the records of the Petitioners in respect of Proven Claims, and the Petitioners shall have no further obligation prior to or following the expiry of any applicable Unclaimed Distribution Hold Period to contact Affected Creditors in respect of any Distribution.
- e. Any updates or changes to the address or contact information pertaining to an Affected Creditor should be sent to the following email: *investorservices@ardenton.com* (the “**Petitioners’ Email**”).
- f. Notwithstanding the foregoing, in the event that an Affected Creditor described in Section 6.5c provides the Petitioners with its current particulars pursuant to Section 6.5e after the expiration of any applicable Unclaimed Distribution Hold Period, such Affected Creditor shall be entitled to participate and receive any Distributions to which it is entitled to under this Plan that are made subsequent to the fifth (5th) business day following the date on which its updated particulars are provided; provided that such Affected Creditor shall not be entitled to receive any previous Unclaimed Distributions.

6.6 No Dividends Until All Distributions are Made

The New ACC Board shall not be entitled to declare or pay any dividends on any class of shares of ACC unless and until all Distributions in respect of ACC Creditors' Proven Claims contemplated under Section 5.1a of this Plan have been made in full. Similarly, the ACBI Board shall not be entitled to declare or pay any dividends on any class of shares of ACBI unless and until all Distributions in respect of ACBI Creditors' Proven Claims contemplated under Section 5.1b of this Plan have been made in full.

ARTICLE VII – IMPLEMENTATION OF THIS PLAN

7.1 Corporate Authorization

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Petitioners will occur and be effective as of the Effective Time, and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, Directors or Officers of any of the Petitioners. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or the shareholders of the Petitioners, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and no agreement between a shareholder, and another Person limiting in any way the right to vote shares held by such shareholder with respect to any of the steps contemplated by this Plan shall be deemed to be effective and any such agreement shall have no force and effect.

7.2 Amendments to Articles and New ACC Common Shares

The post-Plan Implementation Date authorized share structure of ACC will be comprised of Class A common voting shares (the "CAN Shares") and Class B common voting shares (the "Non-CAN Shares"), which New ACC Common Shares will be issued in accordance with this Plan and ACC's amended notice of articles and articles under the BCBCA all as more particularly set out in Schedule "E" of this Plan. As of the Effective Time, the steps set out in Schedule "E" shall occur in the order set out therein.

ACBI Creditors and ACC General Creditors shall not receive any New ACC Common Shares or other capital of either of the Petitioners.

ACC shall continue to be the sole shareholder of ACBI immediately following the Effective Time.

As more particularly set out in Schedule "E" of this Plan, each ACC Share issued and outstanding immediately prior to the Effective Time shall be converted into a Converted Share at the Effective Time and each such Converted Share shall, without further act or formality, be cancelled without any payment therefor and each holder thereof shall cease to be the holder of such Converted Share and shall cease to have any rights as a holder in respect of such Converted Share, and the register of ACC shall be updated to reflect the cancellation of such Converted Share and that such holder has ceased to be the holder of such Converted Share.

7.3 Determinations by the Monitor

All calculations and determinations made by the Monitor for the purposes of and in accordance with this Plan shall be conclusive and binding upon the Affected Creditors and the Petitioners.

7.4 Timing and Manner of Distributions

Following the Plan Implementation Date:

- a. the New ACC Board will authorize periodic Distributions, on a quarterly basis, of ACC Cash Available for Distribution, provided however that no Distribution is required to be made in any given quarter where:
 - i. the ACC Cash Available for Distribution is less than \$1,000,000; or
 - ii. the New ACC Board determines that it is in the best interest of ACC to utilize the ACC Cash Available for Distribution to conduct a tender offer to repurchase outstanding Proven Claims, provided that such tender offer must be conducted in accordance with the priority for Distributions set out in Section 5.1a of this Plan.
- b. the ACBI Board will authorize periodic Distributions, on a quarterly basis, of the ACBI Cash Available for Distribution, provided however that no Distribution is required to be made in any given quarter where:
 - i. the ACBI Cash Available for Distribution is less than \$1,000,000; or
 - ii. the ACBI Board determines that it is in the best interest of ACBI to utilize the ACBI Cash Available for Distribution to conduct a tender offer to repurchase outstanding Proven Claims, provided that such tender offer must be conducted in accordance with the priority for Distributions set out in Section 5.1b of this Plan.

The Petitioners will keep updated books and records with respect to Distributions and a current balance with respect to each Proven Claim of Affected Creditors entitled to a Distribution under this Plan.

7.5 Creditor Updates

To the extent practicable, on a quarterly basis, the Petitioners shall:

- a. in the case of the ACC Creditors, provide Affected Creditors with a general update, which will include the status of the periodic Distributions of the ACBI Cash Available for Distributions and ACC Cash Available for Distributions made since the previous update provided to ACC Creditors, if any; and

- b. in the case of the ACBI Creditors, provide Affected Creditors with a general update, which will include the status of the periodic Distributions of the ACBI Cash Available for Distributions since the previous update provided to ACBI Creditors, if any,

(collectively, the “**Creditor Updates**”).

The Creditor Updates will provide Affected Creditors with a summary of any and all Distributions that have occurred since the previous Creditor Update and will be sent to Affected Creditors via email at the address on file with the Petitioners or such other email address provided to the Petitioners in the applicable Proof of Claim. Any email address changes should be sent to the Petitioners’ Email to receive ongoing Creditor Updates.

7.6 Withholding Rights

The Petitioners, the Monitor and/or any other Person making a payment contemplated herein shall be entitled to deduct and withhold from any consideration payable to any Person such amounts as it is required to deduct and withhold with respect to such payment under the Canadian Tax Act or any provision of federal, provincial, territorial, state, local or foreign Tax laws, in each case, as amended. To the extent that amounts are so withheld or deducted, such withheld or deducted amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amounts so required or permitted to be deducted or withheld from any payment to a Person exceed the cash portion of the consideration otherwise payable to that Person: (i) the payor is authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to enable it to comply with such deduction or withholding requirement or entitlement, and the payor shall notify the applicable Person thereof and remit to such Person any unapplied balance of the net proceeds of such sale; or (ii) if such sale is not reasonably possible, the payor shall not be required to make such excess payment until the Person has directly satisfied any such withholding obligation and provides evidence thereof to the payor.

ARTICLE VIII – CREDITORS’ MEETINGS

8.1 Conduct of Creditors’ Meetings

The Creditors’ Meetings in respect of the classes of Affected Creditors to consider and vote on this Plan shall be held and conducted by the Monitor in accordance with the terms of the Meetings Order.

8.2 Acceptance of Plan

If this Plan is approved by the Required Majority of Creditors, this Plan shall be approved and shall be deemed to have been agreed to, accepted and approved by each of the Affected Creditors and shall be binding upon all Affected Creditors, subject to the Court making the Sanction Order.

ARTICLE IX – CONDITIONS OF PLAN IMPLEMENTATION

9.1 Sanction Order

If this Plan is approved by the Required Majority of Creditors, then as soon as reasonably practicable, the Monitor shall bring a motion before the CCAA Court for the Sanction Order, which Sanction Order shall, among other things:

- a. declare that the Creditors' Meetings were duly called and held in accordance with the terms of the Meetings Order;
- b. declare that all Persons named in this Plan are authorized to perform their functions and fulfill their obligations under this Plan in order to facilitate the implementation of this Plan;
- c. declare that this Plan has been approved by the Required Majority of Creditors of each of the two (2) Affected Creditor Classes entitled to vote at the Creditors' Meetings in conformity with the CCAA;
- d. declare that the Monitor and the Petitioners have acted in good faith and have complied with the provisions of the CCAA and the Orders made in the CCAA Proceedings in all respects;
- e. declare that the CCAA Court is satisfied that the Petitioners have not done nor purported to do anything that is not authorized by the CCAA;
- f. declare that this Plan and the transactions contemplated by it are fair and reasonable;
- g. approve any Disputed Claims Reserve;
- h. declare that the CCAA Charges will be terminated, discharged, expunged and released at the Effective Time;
- i. approve all conduct of the CRO and KSV, in its capacity as Monitor, in relation to the Petitioners and bar all claims against them arising from or relating to the services provided to the Petitioners up to and including the date of the Sanction Order;
- j. declare that, notwithstanding: (i) the pendency of the CCAA Proceedings; (ii) any applications for a bankruptcy, receivership or other Order now or hereafter issued pursuant to the BIA, the CCAA or otherwise in respect of the Petitioners and any bankruptcy, receivership or other Order issued pursuant to any such applications and (iii) any assignment in bankruptcy made or deemed to be made in respect of the Petitioners, the transactions contemplated by this Plan will be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Petitioners or their respective assets and will not be void or voidable by creditors of the

Petitioners, nor will this Plan, or the payments and distributions contemplated hereunder constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, CCAA or any other applicable federal or provincial legislation, nor will this Plan constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation;

- k. declare that, subject to the performance by the Petitioners of their respective obligations under this Plan, all contracts, leases, agreements and other arrangements to which the Petitioners are a party and that have not been terminated or disclaimed pursuant to the CCAA Order or the CCAA, will be and remain in full force and effect, unamended as of the Effective Time, and no Person who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilute or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:
 - i. any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the Petitioners' insolvencies);
 - ii. the insolvencies of the Petitioners or the fact that the Petitioners sought or obtained relief under the CCAA; or
 - iii. any compromises or arrangements effected pursuant to this Plan or any action taken or transaction effected pursuant to this Plan;
- l. declare that the Stay of Proceedings continues until the Effective Time or such later date as the CCAA Court may order;
- m. declare that the Petitioners and the Monitor may apply to the CCAA Court for advice and direction in respect of any matters arising from or in relation to this Plan or implementation thereof after the Plan Implementation Date; and
- n. declare that this Plan and all associated steps, compromises, releases, discharges, cancellations, transactions, arrangements and reorganizations effected hereby, including the amendment and restatement of the articles of ACC, the cancellation and issuance of securities of ACC, the termination of all shareholder agreements to which ACC and/or the shareholders of ACC are party, and changes to the board of directors of ACC, all as more particularly set out in Schedule "E" of this Plan are sanctioned, approved, binding and effective as herein set out as of the Plan Implementation Date.

9.2 Conditions Precedent to Plan Implementation

The implementation of this Plan shall be conditional upon the satisfaction of the following conditions:

- a. this Plan shall have been approved by:
 - i. the Required Majority of Creditors of the ACC Creditors; and
 - ii. in the case of that portion of this Plan relating to the ACBI Creditors, the Required Majority of Creditors of the ACBI Creditors,
- b. the Sanction Order shall have been granted by the CCAA Court in a form acceptable to the Monitor and the Investor Committee and shall be in full force and effect and not reversed, stayed, varied, modified or amended;
- c. all applicable appeal periods in respect of the Sanction Order shall have expired and, in the event of an appeal or application for leave to appeal, final determination thereof shall have been made by the applicable appellate court;
- d. all approvals, orders, determinations or consents required pursuant to Applicable Law, if applicable, shall have been obtained on terms and conditions satisfactory to the Monitor, acting reasonably, and shall remain in full force and effect at the Effective Time;
- e. all agreements, resolutions, documents and other instruments which are necessary to be executed and delivered by the Petitioners or the Monitor in order to implement this Plan and perform the Petitioners' obligations under this Plan shall have been executed and delivered;
- f. no action shall have been instituted and be continuing as at the Effective Time for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating, this Plan;
- g. the Petitioners shall have entered into the RCM Exit Facility on terms acceptable to the Monitor and the Investor Committee, acting reasonably; and
- h. the Petitioners shall have obtained director and officer insurance acceptable to the Monitor and the Investor Committee for the period commencing on the Effective Date.

Each of the conditions set out in this Section 9.2 may be waived in whole or in part with the joint approval of the Petitioners, the Monitor and the Investor Committee (except in the case of Sections 9.2(a) and (b) above) at or before the Effective Time.

9.3 Monitor's Plan Certificate

Upon being satisfied that the conditions set out in Section 9.2 have been satisfied or otherwise waived in accordance with Section 9.2, the Monitor shall, as soon as possible file the Monitor's Plan Certificate with the CCAA Court. The Monitor's Plan Certificate shall be substantially in the form attached as Schedule "B" to this Plan.

ARTICLE X – AMENDMENTS TO THIS PLAN

10.1 Amendments to Plan Prior to Approval

The Petitioners, with the consent of the Monitor, reserve the right to file any variation or modification of, or amendment or supplement to, this Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the CCAA Court at any time or from time to time prior to the commencement of the Creditors' Meetings. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into this Plan. Any such variation, modification, amendment or supplement shall be posted on the Monitor's website on the day on which it is filed with the CCAA Court and notice of same will be provided to the parties on the Service List. **AFFECTED CREDITORS ARE ADVISED TO CHECK THE MONITOR'S WEBSITE REGULARLY.** Affected Creditors in attendance at the Creditors' Meetings will also be advised of any supplement or amendment made to this Plan.

In addition, the Petitioners, with the consent of the Monitor, may propose a variation, modification of or amendment or supplement to this Plan during the Creditors' Meetings, provided that notice of such variation, modification, amendment or supplement is given to all Affected Creditors entitled to vote who are present in person or by proxy at the Creditors' Meetings prior to the vote being taken at the first Creditors' Meetings, in which case any such variation, modification, amendment or supplement shall, for all purposes, be deemed to be part of this Plan. Any variation, amendment, modification or supplement at the Creditors' Meetings will be promptly posted on the Monitor's website and filed with the CCAA Court as soon as practicable following the Creditors' Meetings.

10.2 Amendments to Plan Following Approval

After the Creditors' Meetings (and both prior to and subsequent to the obtaining of the Sanction Order), the Petitioners, with the consent of the Monitor, may at any time and from time to time vary, amend, modify or supplement this Plan without the need for obtaining an Order of the CCAA Court or providing notice to the Affected Creditors, if the Petitioners, acting reasonably and in good faith, determine that such variation, amendment, modification or supplement is of a technical or administrative nature that would not be materially prejudicial to the interests of any of the Affected Creditors under this Plan and is necessary in order to give effect to the substance of this Plan or the Sanction Order.

ARTICLE XI – PLAN IMPLEMENTATION AND EFFECT OF THIS PLAN

11.1 Binding Effect

On the Plan Implementation Date:

- a. this Plan will become effective at the Effective Time and in accordance with the sequence of steps set out in Schedule “E”;
- b. this Plan will be final and binding and enure to the benefit of the Petitioners, the Affected Creditors and any other Person named or referred to in or subject to this Plan and their respective heirs, executors, successors and assigns;
- c. each Person 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 and shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety; and
- d. each Person named or referred to in, or subject to, this Plan shall be deemed to have agreed that, if there is any conflict between the provisions, whether express or implied, of any agreement or other arrangement, written or oral, existing between such Person and the Petitioners with respect to an Affected Claim, as at the moment before the Effective Time 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 amended accordingly.

11.2 Compromise Effective for All Purposes

No Person who has an Affected Claim as a guarantor, surety, indemnitor or similar covenantor in respect of any Affected Claim which is compromised under this Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of an Affected Claim which is compromised under this Plan shall be entitled to any greater rights than the Affected Creditor whose Affected Claim was compromised under this Plan. Accordingly, the payment, compromise or other satisfaction of any Affected Claim under this Plan, if sanctioned and approved by the CCAA Court and implemented, shall be binding upon such Affected Creditor, its heirs, executors, administrators, successors and assigns for all purposes and, to such extent, shall also be effective to relieve any third party directly or indirectly liable for such indebtedness, whether as guarantor, surety, indemnitor, director, joint covenantor, principal or otherwise.

11.3 Plan Releases

At the Effective Time, except as otherwise provided in this Plan or in the Sanction Order, the Monitor, its legal counsel and the CRO shall be released from any and all Claims, obligations, rights, Causes of Action and liabilities which any Person may be entitled to assert, whether for tort, contracts, violation of Applicable Laws or otherwise, whether known or unknown, foreseen or unforeseen, existing or thereafter arising, based in whole or in part upon any act or omission,

transaction or other occurrence taking place on or before the Effective Time, including the negotiation, solicitation, confirmation and consummation of this Plan; provided, however, that nothing shall release the Monitor, its legal counsel or the CRO from any Claims, obligations, Causes of Action or liabilities which arise out of the Monitor's, its legal counsel's or the CRO's fraud, gross negligence, or wilful misconduct.

11.4 Knowledge of Claims

Each Person to whom Section 4.1 hereof applies shall be deemed to have granted the releases set forth in Section 11.3 notwithstanding that he, she or it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that he, she or it may have under any Applicable Law which would limit the effect of such releases to those Affected Claims at the time of the granting of the release.

11.5 Certain Restrictions

From and after the Effective Time, no ACC Investor Creditor may sell, transfer, assign or otherwise dispose of any interest (each, a "**Transfer**"), which it holds in any claim against ACC without the approval of the board of directors of ACC and provided that such ACC Investor Creditor must, as a condition of the Transfer, concurrently assign an equivalent pro rata portion of its New ACC Common Shares, to the proposed purchaser or assignee of the shares (the "**Transferee**"), and the Transferee must agree to accept such assignment of such shares, in each case in writing and in a form acceptable to ACC acting reasonably. ACC shall not be bound by or obligated to recognize any Transfer of any such claim that was not approved by the board of directors of ACC acting reasonably, and does not include the assignment of the New ACC Common Shares contemplated in the foregoing sentence.

11.6 Exculpation

Neither the Petitioners nor the Monitor (including its legal counsel), the CRO or their respective successors and assigns, shall have or incur any liability to any holder of an Affected Claim, or other party in interest for any act or omission in connection with, related to, or arising out of the CCAA Proceedings, the pursuit of sanction of this Plan, the consummation of this Plan or the administration of this Plan or the property to be distributed under this Plan, including the negotiation and solicitation of this Plan, except for fraud, gross negligence or wilful misconduct, and, in all respects, the Monitor, the CRO and their respective members, officers, directors, employees, professional advisors (including legal counsel) or agents shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan.

11.7 Waiver of Defaults

From and after the Effective Time, and subject to any express provisions to the contrary in any amending agreement entered into with a Petitioner after the Filing Date, all Persons shall be deemed to have waived any and all defaults of the Petitioners then existing or previously committed by the Petitioners or caused by the Petitioners, the commencement of the CCAA

Proceedings by the Petitioners, any matter pertaining to the CCAA Proceedings, any of the provisions in this Plan or steps contemplated by this Plan, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in every contract, agreement, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, lease, personal property lease or other agreement, written or oral, any amendments or supplements thereto, existing between such Person and the Petitioners. Any and all notices of default, acceleration of payments and demands for payments under any instrument, or other notices, including without limitation, any notices of intention to proceed to enforce security, arising from any of such aforesaid defaults shall be deemed to have been rescinded and withdrawn. For greater certainty, nothing in this paragraph shall waive any obligations of the Petitioners in respect of any Unaffected Claim.

11.8 Deeming Provisions

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

ARTICLE XII – GENERAL PROVISIONS

12.1 Different Capacities

Affected Creditors whose Affected Claims are affected by this Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, each such Affected Creditor shall be entitled to participate hereunder in each such capacity. Any action taken by an Affected Creditor in any one capacity shall not affect the Affected Creditor in any other capacity, unless expressly agreed by the Affected Creditor in writing or unless the Affected Claims overlap or are otherwise duplicative.

12.2 Further Assurances

Notwithstanding that the transactions and events set out in this Plan may be deemed to occur without any additional act or formality other than as expressly set out herein, each of the Persons named or referred to in, or subject to, this Plan shall make, do, and execute or cause to be made, done or executed all such further acts, deeds, agreements, assignments, transfers, conveyances, discharges, assurances, instruments, documents, elections, consents or filings as may be reasonably required by the Petitioners in order to implement this Plan.

12.3 Paramountcy

Without limiting any other provision hereof, from and after the Effective Time, in the event of any conflict between:

- a. this Plan; and
- b. the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, lease, personal property lease or other agreement, written or oral and any and all

amendments or supplements thereto existing between the Petitioners and any other Persons affected by this Plan as at the Plan Implementation Date,

the terms, conditions and provisions of this Plan and the Sanction Order shall govern and shall take precedence and priority.

12.4 Revocation, Withdrawal or Non-Consummation

The Petitioners, with the consent of the Monitor and in consultation with the Investor Committee, may revoke or withdraw this Plan at any time prior to the Effective Time and file subsequent plans of compromise or arrangement. If the Petitioners revoke or withdraw this Plan, if the Sanction Order is not issued, or the Plan Implementation Date does not occur:

- a. this Plan shall be null and void in all respects;
- b. any Affected Claim, any settlement or compromise embodied in this Plan, assumption or termination, repudiation of contracts or leases effected by this Plan, any document or agreement executed pursuant to this Plan shall be deemed null and void; and
- c. nothing contained in this Plan, and no action taken in preparation for consummation of this Plan, shall:
 - i. constitute or be deemed to constitute a waiver or release of any Affected Claims by or against the Petitioners or any Person;
 - ii. prejudice in any manner the rights of the Petitioners or any Person in any further proceedings involving the Petitioners; or
 - iii. constitute an admission of any sort by the Petitioners or any Person.

12.5 Responsibilities of the Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Petitioners (and not in its personal capacity). The Monitor will not be responsible or liable for any obligations of the Petitioners. The Monitor will have the powers and protections granted to it by this Plan, by the CCAA and by any Order made in the CCAA Proceedings, including the CCAA Order.

12.6 Notices

Any notice or communication to be delivered hereunder will be in writing and will reference this Plan and may, subject to as hereinafter provided, be made or given by mail, personal delivery or e-mail transmission addressed to the respective parties as follows:

- a. if to the Monitor:

KSV Restructuring Inc.

2308-150 King St. West

Email: bkofman@ksvadvisory.com and ngoldstein@ksvadvisory.com

Phone: 416.932.6228

Attention: Bobby Kofman and Noah Goldstein

- with a copy to -

DLA Piper (Canada) LLP

6000-100 King St. West

Toronto, ON

M5X 1E2

Email: Edmond.lamek@dlapiper.com

Phone: 416.365.3444

Attention: Edmond Lamek

b. if to the Petitioners:

c/o MLT Aikins LLP

2600-1066 West Hastings St.

Vancouver, British Columbia

V6E 3X1

Email: wskelly@mltaikins.com

Phone: 604.608.4597

Attention: William Skelly

- with a copy to -

c/o Aird & Berlis LLP

1800-181 Bay St.

Toronto, ON

M5J 2T9

Email: kplunkett@airdberlis.com

Phone: 416.865.3406

Attention: Kyle Plunkett

c. If to an Affected Creditor:

To the last known address (including email address) for such Affected Creditor set out in the books and records of the Petitioners or, if an Affected Creditor filed a Proof of Claim, the address specified in the Proof of Claim filed by such Affected Creditor or such other address as the Affected Creditor may from time to time notify the Monitor in accordance with this Section 12.6,

or to such other address as any party may from time to time notify the others in accordance with this Section 12.6. All such notices and communications which are delivered will be deemed to have been received on the date of delivery. All such notices and communications which are faxed


or emailed will be deemed to be received on the date faxed or e-mailed if sent before 4:00 p.m. on a Business Day and otherwise will be deemed to be received on the Business Day next following the day upon which such fax or email was sent. Any notice or other communication sent by mail will be deemed to have been received on the third Business Day after the date of mailing.

Dated at Vancouver, British Columbia on September 20, 2021.

ARDENTON CAPITAL CORPORATION

Per: 

ARDENTON CAPITAL BRIDGING INC.

Per: 

SCHEDULE "A"

DEFINITIONS

"ACBI" means Ardenton Capital Bridging Inc.;

"ACBI Board" means the board of directors of ACBI appointed or elected from time to time;

"ACBI Cash" means any cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents held or received by ACBI;

"ACBI Cash Available for Distribution" means, at any given time, the amount by which the sum of ACBI Cash exceeds (as determined by the ACBI Board):

- a. those reasonable reserves to be retained by ACBI in order to fund ACBI's ordinary course operating costs and expenses; plus
- b. any amounts required to address any unforeseen or critical matters relating to the operations of ACBI or its direct or indirect subsidiaries; plus
- c. the reasonable contingency funds to be retained by ACBI for extraordinary or discretionary items; plus
- d. any Disputed Claims Reserves that have accrued with respect to a prior Distribution, and which relate to a Disputed Claim that has not yet been resolved;

"ACBI Creditors" means, collectively, the ACBI General Creditors and the ACBI Promissory Note Creditors;

"ACBI Creditors' Meeting" has the meaning given to such term in the Meetings Order;

"ACBI General Creditors" has the meaning given to such term in Section 3.1 of this Plan;

"ACBI Level 1 Distributions" has the meaning given to such term in Section 5.1 of this Plan;

"ACBI Level 2 Distributions" has the meaning given to such term in Section 5.1 of this Plan;

"ACBI Level 3 Distributions" has the meaning given to such term in Section 5.1 of this Plan;

"ACBI Promissory Note Creditors" has the meaning given to such term in Section 3.1 of this Plan;

"ACC" means Ardenton Capital Corporation;

"ACC Cash" means any cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents held or received by ACC;

“ACC Cash Available for Distribution” means, at any given time, the amount by which the sum of ACC Cash exceeds (as determined by the New ACC Board):

- a. those reasonable reserves to be retained by ACC in order to fund ACC’s operating costs; plus
- b. any accrued and unpaid fees or payments arising from the RCM Exit Facility; plus
- c. any amounts required to address any unforeseen or critical matters relating to the operations of ACC or its direct or indirect subsidiaries; plus
- d. the reasonable contingency funds to be retained by ACC for extraordinary and discretionary items; plus
- e. any Disputed Claims Reserves maintained by the Petitioner in respect of prior Distributions;

“ACC Creditors” means, collectively, the ACC Investor Creditors and the ACC General Creditors;

“ACC Creditors’ Meeting” has the meaning given to such term in the Meetings Order;

“ACC General Creditors” has the meaning given to such term in Section 3.1 of this Plan;

“ACC Investor Creditors” has the meaning given to such term in Section 3.1 of this Plan;

“ACC Level 1 Distributions” has the meaning given to such term in Section 5.1 of this Plan;

“ACC Level 2 Distributions” has the meaning given to such term in Section 5.1 of this Plan;

“ACC Level 3 Distributions” has the meaning given to such term in Section 5.1 of this Plan;

“ACC Level 4 Distributions” has the meaning given to such term in Section 5.1 of this Plan;

“ACC Level 5 Distributions” has the meaning given to such term in Section 5.1 of this Plan;

“ACC Promissory Note Creditor” has the meaning given to such term in Section 3.1 of this Plan;

“ACC Share” has the meaning given to such term in Schedule “E” of this Plan;

“Administration Charge” means the charge granted in favour of the Monitor, counsel to the Monitor, counsel to the Petitioners and independent counsel to the D&O pursuant to the CCAA Order;

“Affected Claim” means any Claim that is a Proven Claim and is not an Unaffected Claim, and **“Affected Claims”** shall mean all of them;

“**Affected Creditor**” means a holder of an Affected Claim, and “**Affected Creditors**” means all of them;

“**Affected Creditor Classes**” has the meaning given to such term in Section 3.1 of this Plan;

“**Affiliate**” has the meaning given to such term in section 1(1) of the BCBCA;

“**Applicable Law**” means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all laws, rules, statutes, regulations, treaties, orders, judgments and decrees, and all official requests, directives, rules, guidelines, orders, policies, practices and other requirements of any Authorized Authority;

“**Authorized Authority**” means, in relation to any Person, transaction or event, any:

- a. federal, provincial, territorial, state, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign;
- b. agency, authority, commission, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any Taxing Authority;
- c. court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; or
- d. other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event;

“**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

“**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in the Province of British Columbia;

“**Canadian Tax Act**” means the ITA and the *Income Tax Regulations*, in each case as amended from time to time;

“**CAN Shares**” has the meaning given to such term in Section 7.2 of this Plan;

“**Cause of Action**” means any actions, causes of action, rights, suits, choses-in-action, third-party claims, cross-claims, counterclaims and demands whatsoever, 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, including without limitation, 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, without limitation, any

legal, statutory, equitable or fiduciary duty) or by reason of any 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 whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature;

“**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

“**CCAA Charges**” means, collectively, the Administration Charge, the D&O Charge, the Interim Lender’s Charge, the Intercompany Charge, the KERP Charge and the CRO Charge;

“**CCAA Court**” means the Supreme Court of British Columbia;

“**CCAA Order**” means the Order of the Honourable Mr. Justice Macintosh granted in the CCAA Proceedings on March 5, 2021, as amended and restated, as same may have been further amended, restated, varied or extended from time to time by subsequent Orders;

“**CCAA Proceedings**” means the proceedings commenced by the Petitioners under the CCAA on March 5, 2021 in the CCAA Court, bearing Supreme Court of British Columbia Court No. S211985;

“**Claim**” means:

- a. any right or claim of any Person that may be asserted or made in whole or in part against the Petitioners or any of their D&Os, 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, including without limitation, 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, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any 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 whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future together with any other rights or claims of any kind that, if unsecured, would be a debt provable within the meaning of the CCAA;

- b. any D&O Claim or D&O Indemnity Claim; and
- c. any Tax Claim.

“Claims Procedure Order” means the Order of the CCAA Court dated March 31, 2021;

“Continuing D&O Indemnities” means any indemnities granted in favour of any Directors and/or Officers (other than Non-Released Directors and/or Officers), the CRO, the CRO Representative or current or former employees, and shall include any of ACC’s Director representatives on any Portfolio Companies, in defense of any Claim made in breach of this Plan excluding Non-Released D&O Claims;

“Converted Shares” has the meaning given to such term in Schedule “E” of this Plan;

“Creditors’ Meetings” means the ACC Creditors’ Meeting and the ACBI Creditors’ Meeting called for the purposes of considering and voting in respect of this Plan, which have been set by the Meetings Order and any postponements or adjournments thereof;

“Creditor Updates” has the meaning given to such term in Section 7.5 of this Plan;

“CRO” means Kingsman Scientific Management Inc., as retained by ACC pursuant to the terms of the consulting agreement dated July 26, 2021;

“CRO Charge” means the charge granted in favour of the CRO pursuant to the Order dated July 26, 2021;

“CRO Representative” means Kyle Makofka;

“Crown” means Her Majesty in right of Canada or a province of Canada;

“D&O Charge” means the charge in favour of the D&Os of the Petitioners granted pursuant to the CCAA Order;

“D&O Claim” means any right or claim of any Person that may be asserted or made in whole or in part against one or more Directors or Officers of any of the Petitioners, whether or not asserted or made, howsoever arising whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, however arising and whether: (i) (A) based in whole or in part on facts that existed prior to the Filing Date, (B) relating to a time period prior to the Filing Date, or (C) it is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA had the Petitioners become bankrupt on the Filing Date; or (ii) based on facts that arose in connection with the restructuring, disclaimer, resiliation, termination or breach by the Petitioners on or after the Filing Date of any contract, lease, other agreement or obligation, whether

written or oral, in each case for which the Directors or Officers are alleged to be, by statute or otherwise by law or equity, liable to pay in their capacity as Directors or Officers.

“D&O Indemnity Claim” means any right of any Director and/or Officer to assert a claim for indemnity as against the Petitioners in respect of any Person asserting a D&O Claim against such Director and/or Officer;

“D&O Insurance Claim” means any D&O Claim or any portion of a D&O Claim arising from a Cause of Action for which the Petitioners are covered by applicable Insurance Policies, but only to the extent of that coverage;

“D&O Insurance Claimant” means a Person solely in its capacity as a holder of a D&O Insurance Claim, and only in respect of the D&O Insurance Claim, and not as holder of any other Claims held by that Person;

“D&Os” means, collectively and individually, all current and former Directors and Officers of the Petitioners;

“DIP Facility” means the interim financing facility from RCM pursuant to the Interim Financing Term Sheet between the Petitioners and RCM dated as of March 23, 2021 (as assigned) and approved pursuant to the CCAA Order;

“Director” means anyone who was or may be or is deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Petitioners;

“Disputed Claim” means any Claim that has not been finally determined in accordance with the Claims Procedure Order, the Meetings Order, this Plan or the CCAA and **“Disputed Claims”** means all of them;

“Disputed Claims Reserve” has the meaning given to such term in Section 4.3 of this Plan;

“Distribution” means a payment or cash distribution made to Affected Creditors in accordance with Article VI and Section 7.3 of this Plan, which shall include a Disputed Claims Reserve in respect of Disputed Claims in accordance with section 4.3 of this Plan.

“Effective Time” means 12:01 a.m. on the Plan Implementation Date;

“Election” has the meaning given to such term in Schedule “E” of this Plan;

“Equity Claim” has the meaning given to such term in section 2 of the CCAA;

“Filing Date” means March 5, 2021;

“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: (a) 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 (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or Taxing Authority or power;

“Hybrid Securities” means, collectively, the hybrid securities issued by ACC;

“Hybrid Securityholders” has the meaning given to such term in Section 3.1 of this Plan;

“Insurance Policies” means, collectively, any insurance policy pursuant to which the Petitioners or any Director or Officer is insured;

“Insured Claim” means all or that portion of any Claim for which the Petitioners is insured and all or that portion of any D&O Claim for which the applicable Director or Officer is insured, in each case pursuant to any of the Insurance Policies;

“Intercompany Charge” means the charge in favour of ACBI pursuant to the CCAA Order with respect to advances and payments made by ACBI to ACC during the pendency of the CCAA Proceedings;

“Interim Lender’s Charge” means the charge in favour of RCM Capital-WSC Holdings Ltd. pursuant to the CCAA Order;

“Investor Claims” means, collectively, the Proven Claims of ACC Investor Creditors;

“Investor Committee” means the single investor committee appointed pursuant to an order of the CCAA Court pronounced March 31, 2021 in the CCAA Proceedings comprised of up to seven individuals who either personally hold or represent entities holding securities issued by the Petitioners;

“ITA” means the *Income Tax Act (Canada)*, R.S.C. 1985, c.1 (5th Supp.), as amended;

“KERP Charge” means the charge in favour of certain key employees of ACC and its subsidiary, Ardenton Capital Canada Inc., pursuant to an Order of the Court dated May 6, 2021;

“KSV” means KSV Restructuring Inc.;

“Meetings Order” means the Order granted on October 1, 2021 ordering and declaring, among other things, the procedures to be followed in connection with the Creditors’ Meetings, as amended, restated or varied from time to time by subsequent Orders;

“Monitor” means KSV, solely in its capacity as court-appointed monitor of the Petitioners in the CCAA Proceedings, and not in its corporate or personal capacity;

“Monitor’s Plan Certificate” has the meaning given to it in Section 9.3 of this Plan and shall be substantially in the form attached hereto as Schedule “B”;

“New ACC Board” means the board of directors of ACC first appointed in accordance with Schedule “E” attached hereto and subsequently appointed or elected from time to time;

“New ACC Common Shares” has the meaning given to such term in Schedule “E” of this Plan;

“Non-CAN Shares” has the meaning given to such term in Section 7.2 of this Plan;

“Non-Released D&O Claims” means any D&O Claims against the D&Os of the Petitioners for fraud and/or criminal conduct;

“Officer” means anyone who was or may be or is deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Petitioners;

“Order” means any order of the CCAA Court in the CCAA Proceedings, and **“Orders”** means all of them;

“Person” shall be broadly interpreted and includes an individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, corporation, unincorporated association or organization, syndicate, committee, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Authorized Authority;

“Petitioners” means, together, ACC and ACBI;

“Petitioners’ Email” has the meaning given to such term in Section 6.5 of this Plan;

“Plan” means this Plan of Compromise and Arrangement, as it may be amended, restated, or supplemented from time to time;

“Plan Implementation Date” means the Business Day on which the Monitor files with the CCAA Court the Monitor’s Plan Certificate confirming that all conditions to implementation of this Plan as set out in Section 9.2 of this Plan have been satisfied, fulfilled or waived;

“Portfolio Company” has the meaning given to such term in Section 2.1 of this Plan;

“Preferred Securities” means, collectively, the preferred securities issued by ACC;

“Preferred Securityholders” shall have the meaning given to such term in Section 3.1 of this Plan;

“Priority Payments” means payments to be made pursuant to this Plan, which are required to be paid in priority to payments to Affected Creditors in accordance with Applicable Laws;

“Proof of Claim” means a proof of claim in the prescribed form submitted to the Monitor by an Affected Creditor in the CCAA Proceedings or in accordance with the Claims Procedure Order, and **“Proofs of Claim”** means all of them;

“Proven Claim” means the principal amount plus any accrued and unpaid contractual interest (if any) as at the Filing Date and Status of a Claim of a Person as finally determined in accordance with the Claims Procedure Order, or any further Order of the Court;

“RCM” means RCM Capital-WSC Holdings Ltd. and its Affiliates;

“RCM Exit Facility” has the meaning given to such term in Section 2.3 of this Plan;

“Required Majority of Creditors” has the meaning given to such term in Section 3.2 of this Plan;

“Restructuring Claims” has the meaning ascribed to it in the Claims Procedure Order;

“Sanction Order” means an Order sanctioning this Plan and giving all necessary directions regarding its implementation, which shall include the provisions set forth in Section 9.1 of this Plan;

“Section 5.1(2) D&O Claim” means any D&O Claim that is not permitted to be compromised pursuant to section 5.1(2) of the CCAA but only to the extent not so permitted, provided that any D&O Claim that qualifies as a Non-Released D&O Claim shall not constitute a Section 5.1(2) D&O Claim for the purposes of this Plan;

“Secured Creditor” means a secured creditor of either of ACC or ACBI;

“Service List” means the service list kept by the Monitor in the CCAA Proceedings;

“Special Crown Claims” means Claims of the Crown for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- a. subsection 224(1.2) of the ITA;
- b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
- c. any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides

for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:

- i. has been withheld or deducted by a Person from a payment to another Person and is in respect of a Tax similar in nature to the income tax imposed on individuals under the ITA; or
- ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection;

“**Status**” means, with respect to a Claim, whether such claim is unsecured, secured or equity;

“**Tax**” or “**Taxes**” means any and all amounts subject to a withholding or remitting obligation and any taxes, duties, fees and other governmental charges, duties, impositions and liabilities of any kind whatsoever whether or not assessed by the Taxing Authorities (including any Claims by any of the Taxing Authorities), including all interest, penalties, fines, fees, other charges and additions with respect to such amount;

“**Tax Claim**” means any claim against the Petitioners for any Taxes in respect of any taxation year or period ending on or prior to the Filing Date, and in any case where a taxation year or period commences on or prior to the Filing Date, for any Taxes in respect of or attributable to the portion of the taxation period commencing prior to the Filing Date and up to and including the Filing Date;

“**Taxing Authorities**” means Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of each and every province or territory of Canada and any political subdivision thereof, and any Canadian or foreign governmental authority exercising taxing powers in administering and/or collecting Taxes;

“**Unaffected Claim**” means:

- a. any right or claim of any Person that may be asserted or made in whole or in part against either of the Petitioners in connection with any indebtedness, liability or obligation of any kind which arose in respect of obligations incurred on or after the Filing Date, and any interest thereon, including any obligation of the Petitioners to creditors who have supplied or shall supply services, utilities, goods or materials or who have or shall have advanced funds to the Petitioners on or after the Filing Date, but only to the extent of their claims in respect of the supply of such services, utilities, goods, materials or funds arising on or after the Filing Date, which excludes all Affected Claims, other than Restructuring Claims and D&O Insurance Claims;
- b. any Claims relating to Continuing D&O Indemnities;

- c. any Claims of Secured Creditors;
- d. any Claims of the Petitioners as against each other;
- e. all Non-Released D&O Claims;
- f. Section 5.1(2) D&O Claims, which shall be subject to the limitations in Section 4.3c); or
- g. any Claims that are not permitted to be compromised under section 19(2) of the CCAA; and
- h. any Claims in respect of payments referred to in sections 6(3), 6(5) and 6(6) of the CCAA;

“Unclaimed Distribution” has the meaning given to such term in Section 6.5 of this Plan;

“Unclaimed Distribution Hold Period” has the meaning given to such term in Section 6.5 of this Plan;

“Unclaimed Distribution Reserve” has the meaning given to such term in Section 6.5 of this Plan.

SCHEDULE "B"

Form of Monitor's Plan Certificate

No: S211985
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON
CAPITAL BRIDGING INC.

PETITIONERS

MONITOR'S PLAN CERTIFICATE

RECITALS

- A. Pursuant to the Order of this Honourable Court dated March 5, 2021 (as amended and restated, the "**CCAA Order**"), the Petitioners filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
- B. Pursuant to the CCAA Order, KSV Restructuring Inc. was appointed as Monitor of the Petitioners (the "**Monitor**") with the powers, duties and obligations set out in the CCAA Order.
- C. The Petitioners have filed a Plan of Compromise and Arrangement under the CCAA dated September 20, 2021 (the "**Plan**"), which Plan has been approved by the Required Majority of Creditors and sanctioned by the Court on [●], 2021.
- D. Capitalized terms not defined herein have the meanings ascribed to them in the Plan.

THE MONITOR HEREBY CERTIFIES that the conditions precedent set out in Section 9.2 of the Plan have been satisfied or waived in accordance with the Plan on _____, 2021 and that accordingly, the Plan Implementation Date is _____, 2021

DATED at _____, _____, this ____ day of _____, 2021.

KSV RESTRUCTURING INC., in its capacity as Monitor of the Petitioners and not in its personal or corporate capacity

Per: _____
Name:
Title:

SCHEDULE "C"

Amendments to ACC's Articles Creating New ACC Common Shares

33. SPECIAL RIGHTS AND RESTRICTIONS – CLASS X COMMON SHARES

33.1 Class X Common Shares

The Class X Common Shares (the "**Class X Shares**") shall confer on holder thereof and shall be subject to the special rights and restrictions set out in this Part 33:

33.2 Definitions

In this this Article 33:

- (1) "Canadian" means a person or partnership that is not a Non-Canadian;
- (2) "Claim" means a claim against the Company in accordance with the Plan of Arrangement;
- (3) "Class Y Shares" has the meaning set forth in Article 34.1;
- (4) "Conversion Ratio" means 1.0 as adjusted from time to time pursuant to Article 33.11;
- (5) "Distributions" means dividends and returns of capital paid on such class;
- (6) "Non-Canadian" means a person or partnership that is (i) a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), (ii) a resident of Canada exempt from tax under the *Income Tax Act* (Canada), or (iii) a partnership of which all of the partners are non-residents of Canada for the purposes of the *Income Tax Act* (Canada) and/or residents of Canada exempt from tax under the *Income Tax Act* (Canada);
- (7) "Plan of Arrangement" means the Plan of Compromise and Arrangement of the Company and Ardenton Capital Bridging Inc. dated September 20, 2021, as amended, restated or supplemented from time to time;
- (8) "Stapled Share" means a Class X Share issued pursuant to the Plan of Arrangement;
- (9) "Transfer" means any sale, transfer, assignment or other disposition; and
- (10) "Transferee" means a proposed purchaser or assignee of Stapled Shares.

33.3 Voting Rights

The holders of the Class X Shares will be entitled to receive notice of and to attend any meetings of the shareholders of the Company and, at any meeting of the shareholders of the Company (except meetings at which, pursuant to the *Business Corporations Act*, only the holders of another class or series of shares of the Company are entitled to vote separately as a class or series) will be entitled to one vote in respect of each Class X Share held.

33.4 Distribution Rights

The holders of the Class X Shares shall be entitled to receive all Distributions at such times and in such amounts as the directors of the Company may in their discretion from time to time declare. All Distributions declared by the Company shall be declared in equal or equivalent amounts per share on all outstanding Class X Shares and Class Y Shares and the amount of any Distributions paid on the Class X Shares and Class Y Shares shall be paid *pro rata* among all the issued and outstanding Class X Shares and Class Y Shares provided that the directors of the Company shall have full and absolute discretion as to the form of payment and the allocation, in respect of the portion of a Distribution payable on the Class X Shares and the Class Y Shares, as between dividends and returns of capital. For greater certainty, the allocation between dividends and returns of capital in respect of a Distribution on the Class X Shares may be different than the allocation between dividends and returns of capital in respect of the Distribution on the Class Y Shares provided that the aggregate amount of the Distribution per issued and outstanding Class X Share and Class Y Share is the same.

33.5 Liquidation Rights

The holders of Class X Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company, among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights of return of capital on dissolution attached to all shares of other classes of shares of the Company ranking in priority to the Class X Shares in respect of return of capital on dissolution, to share rateably on an equivalent basis, together with the holders of Class Y Shares and any other class of shares of the Company ranking equally with the Class X Shares in respect of return of capital, in such assets of the Company as are available for distribution.

33.6 Transfer Restrictions

Subject to compliance with Article 26.3, if any holder of one or more Stapled Shares proposes to Transfer of all or any part of their Stapled Shares, such holder must, as a condition of the Transfer, concurrently assign to the Transferee an equivalent *pro rata* portion of any Claim such holder has which remains unpaid as to the date of the proposed Transfer, and the Transferee must agree to accept such assignment of the Claim, in each case in writing and in a form acceptable to the Company acting reasonably. The Company shall not be bound by or obligated to recognize any Transfer of Stapled Shares that does not include the assignment of the Claim contemplated in the foregoing sentence.

33.7 Redeemable by Company

Subject to the *Business Corporations Act*, if any holder of a Claim sells to the Company all or any portion of their Claim pursuant to Section 15.5 of the Plan of Arrangement or otherwise, then the Company will redeem an equivalent *pro rata* portion of the Stapled Shares for which such holder is the registered holder, at a price per share equal to the initial issue price of such Stapled Shares (as adjusted to take into account any subdivision, consolidation or other adjustment with respect to such shares) (the "**Redemption Price**"), all as more particularly set forth in Article 33.8.

33.8 Redemption Procedure by Company

If, pursuant to Article 33.7, the Company redeems all or a portion of any Stapled Shares outstanding:

- (1) **Deemed Redemption Date** – The date of redemption (the "**Redemption Date**") of the Stapled Shares pursuant Article 33.7 will be deemed to have occurred on the date on which the sale of a Claim by a holder to the Company is, or is deemed to have been, completed.
- (2) **Payment** - On the Redemption Date, the Company will pay or cause to be paid to or to the order of the registered holders of the Stapled Shares to be redeemed the Redemption Price for each Stapled Shares to be redeemed on presentation and surrender, at the registered office of the Company or at any other place designated by the Company, of the certificate or certificates (if any) for the Stapled Shares called for redemption. The Stapled Shares will thereupon be deemed to be redeemed and will be cancelled. If only a part of the Stapled Shares represented by any certificate is redeemed, a new certificate for the balance will be issued at the expense of the Company.
- (3) **Rights** – From and after the Redemption Date, the holders of the Stapled Shares called for redemption will not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price for each Stapled Share to be redeemed is not made upon presentation of the share certificates (if any) in accordance with the foregoing provisions, in which case the rights of the holders thereof will remain unaffected until payment of the Redemption Price for each Stapled Shares to be redeemed is made.
- (4) **Failure to Present** - If the holders of Stapled Shares fail to present, on the Redemption Date, the certificate or certificates (if any) representing any Stapled Shares to be redeemed, the Company will have the right to deposit the Redemption Price for each Stapled Shares to be redeemed in either a separate account of the Company with a chartered bank or trust company in Canada or with the solicitors for the Company to be held in trust on behalf of the Company and to be paid without interest to or to the order of the respective holders of the Stapled Shares to be redeemed upon presentation and surrender to the Company of the certificate or certificates representing the Stapled Shares to be redeemed. Upon that deposit being made, the Stapled Shares in respect of which the deposit was made will be deemed to be redeemed, will be cancelled and the rights of the holders thereof after the deposit will be limited to receiving without interest their proportionate part of the aggregate Redemption Price deposited less any charges of the chartered bank, trust company or solicitors, as applicable, against presentation and surrender of the certificate or certificates (if any) representing the Stapled Shares to be redeemed held by them respectively.

33.9 Constraints on Ownership

The Class X Shares may only be held, beneficially owned or controlled, directly or indirectly, by Canadians.

33.10 Conversion Rights

- (1) Each holder of Class X Shares will have the right (the "**Conversion Right**") at any time to convert all or from time to time any part of such holder's Class X Shares into fully paid Class Y Shares at the Conversion Ratio on the following basis:
 - (a) if a holder of Class X Shares wishes to exercise his, her or its Conversion Right, then he, she or it must give notice (the "**Conversion Notice**") in writing to the Company. The Conversion Notice must specify the number of Class X Shares (the "**Specified Shares**") that the holder delivering the Conversion Notice wishes to be converted, be signed by the registered holder of the Specified Shares and be accompanied by the certificate or certificates, if any, representing the Specified Shares to be converted; and
 - (b) effective as of the date of the receipt of a duly signed Conversion Notice and accompanying share certificate or certificates, if any, the Company will issue to the holder of the Class X Shares delivering the Conversion Notice a certificate representing fully paid and non-assessable Class Y Shares into which such Class X Shares were converted. If less than all the Class X Shares represented by any certificate are converted, then the Company will at its expense promptly issue and deliver a new share certificate to the holder thereof for the balance of the Class X Shares not converted.
- (2) If a holder of Class X Shares ceases at any time to be a Canadian, such holder must submit to the Company a declaration indicating that the holder is a Non-Canadian. All of the issued and outstanding Class X Shares held by any holder of Class X Shares who ceases to be a Canadian will immediately and automatically be converted into fully paid and non-assessable Class Y Shares at the Conversion Ratio effective as of the date such holder ceased to be a Canadian. Upon any such automatic conversion all share certificates representing such Class X Shares shall instead be deemed to represent the appropriate number of Class Y Shares into which such Class X Shares were converted and upon surrender of any such share certificate the Company will issue a new share certificate in the name of such holder representing such appropriate number of Class Y Shares.
- (3) If a proposed transferee of Class X Shares is a Non-Canadian then all of the Class X Shares proposed to be so transferred will immediately and automatically be converted into fully paid and non-assessable Class Y Shares at the Conversion Ratio effective as of the date of such transfer and upon such transfer becoming effective the Company will issue to the transferee a certificate representing instead the appropriate number of Class Y Shares.

33.11 Adjustments to Conversion Rights

- (1) If at any time the Company subdivides, consolidates or pays a stock dividend on the Class X Shares or the Class Y Shares, the Conversion Ratio shall simultaneously be adjusted upon the happening of each such event accordingly.
- (2) If at any time and from time to time, the Class Y Shares are changed into a different class or classes of shares, whether by reclassification, recapitalization, reorganization, arrangement, amalgamation or merger, then each Class X Share shall thereafter be convertible into the kind and amount of shares and other securities and property receivable upon such change by holders of the number of Class Y Shares into which the Class X Shares could have been converted immediately prior to such change.

34. SPECIAL RIGHTS AND RESTRICTIONS – CLASS Y COMMON SHARES

34.1 Class Y Common Shares

The Class Y Common Shares (the "**Class Y Shares**") shall confer on holder thereof and shall be subject to the special rights and restrictions set out in this Part 34:

34.2 Definitions

In this this Article 34:

- (1) "Claim" means a claim against the Company in accordance with the Plan of Arrangement;
- (2) "Class X Shares" has the meaning set forth in Article 33.1;
- (3) "Distributions" means dividends and returns of capital paid on such class;
- (4) "Plan of Arrangement" means the Plan of Compromise and Arrangement of the Company and Ardenton Capital Bridging Inc. dated September 20, 2021, as amended, restated or supplemented from time to time;
- (5) "Stapled Share" means a Class Y Share issued pursuant to the Plan of Arrangement;
- (6) "Transfer" means any sale, transfer, assignment or other disposition; and
- (7) "Transferee" means a proposed purchaser or assignee of Stapled Shares.

34.3 Voting Rights

The holders of the Class Y Shares will be entitled to receive notice of and to attend any meetings of the shareholders of the Company and, at any meeting of the shareholders of the Company (except meetings at which, pursuant to the *Business Corporations Act*, only the holders of another

class or series of shares of the Company are entitled to vote separately as a class or series) will be entitled to one vote in respect of each Class Y Share held.

34.4 Distribution Rights

The holders of the Class Y Shares shall be entitled to receive all Distributions at such times and in such amounts as the directors of the Company may in their discretion from time to time declare. All Distributions declared by the Company shall be declared in equal or equivalent amounts per share on all outstanding Class Y Shares and Class X Shares and the amount of any Distributions paid on the Class X Shares and Class Y Shares shall be paid *pro rata* among all the issued and outstanding Class X Shares and Class Y Shares provided that the directors of the Company shall have full and absolute discretion as to the form of payment and the allocation, in respect of the portion of a Distribution payable on the Class X Shares and the Class Y Shares, as between dividends and returns of capital. For greater certainty, the allocation between dividends and returns of capital in respect of a Distribution on the Class X Shares may be different than the allocation between dividends and returns of capital in respect of the Distribution on the Class Y Shares provided that the aggregate amount of the Distribution per issued and outstanding Class X Share and Class Y Share is the same.

34.5 Liquidation Rights

The holders of Class Y Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company, among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights of return of capital on dissolution attached to all shares of other classes of shares of the Company ranking in priority to the Class Y Shares in respect of return of capital on dissolution, to share rateably on an equivalent basis, together with the holders of Class X Shares and any other class of shares of the Company ranking equally with the Class Y Shares in respect of return of capital, in such assets of the Company as are available for distribution.

34.6 Transfer Restrictions

Subject to compliance with Article 26.3, if any holder of one or more Stapled Shares proposes to Transfer of all or any part of their Stapled Shares, such holder must, as a condition of the Transfer, concurrently assign to the Transferee an equivalent pro rata portion of any Claim such holder has which remains unpaid as to the date of the proposed Transfer, and the Transferee must agree to accept such assignment of the Claim, in each case in writing and in a form acceptable to the Company acting reasonably. The Company shall not be bound by or obligated to recognize any Transfer of Stapled Shares that does not include the assignment of the Claim contemplated in the foregoing sentence.

34.7 Redeemable by Company

Subject to the *Business Corporations Act*, if any holder of a Claim sells to the Company all or any portion of their Claim pursuant to Section 15.5 of the Plan of Arrangement or otherwise, then the

Company will redeem an equivalent *pro rata* portion of the Stapled Shares for which such holder is the registered holder, at a price per share equal to the initial issue price of such Stapled Shares (as adjusted to take into account any subdivision, consolidation or other adjustment with respect to such shares) (the "**Redemption Price**"), all as more particularly set forth in Article 34.8.

34.8 Redemption Procedure by Company

If, pursuant to Article 34.7, the Company redeems all or a portion of any Stapled Shares outstanding:

- (1) **Deemed Redemption Date** – The date of redemption (the "**Redemption Date**") of the Stapled Shares pursuant Article 34.7 will be deemed to have occurred on the date on which the sale of a Claim by a holder to the Company is, or is deemed to have been, completed.
- (2) **Payment** - On the Redemption Date, the Company will pay or cause to be paid to or to the order of the registered holders of the Stapled Shares to be redeemed the Redemption Price for each Stapled Shares to be redeemed on presentation and surrender, at the registered office of the Company or at any other place designated by the Company, of the certificate or certificates (if any) for the Stapled Shares called for redemption. The Stapled Shares will thereupon be deemed to be redeemed and will be cancelled. If only a part of the Stapled Shares represented by any certificate is redeemed, a new certificate for the balance will be issued at the expense of the Company.
- (3) **Rights** – From and after the Redemption Date, the holders of the Stapled Shares called for redemption will not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price for each Stapled Share to be redeemed is not made upon presentation of the share certificates (if any) in accordance with the foregoing provisions, in which case the rights of the holders thereof will remain unaffected until payment of the Redemption Price for each Stapled Shares to be redeemed is made.
- (4) **Failure to Present** - If the holders of Stapled Shares fail to present, on the Redemption Date, the certificate or certificates (if any) representing any Stapled Shares to be redeemed, the Company will have the right to deposit the Redemption Price for each Stapled Shares to be redeemed in either a separate account of the Company with a chartered bank or trust company in Canada or with the solicitors for the Company to be held in trust on behalf of the Company and to be paid without interest to or to the order of the respective holders of the Stapled Shares to be redeemed upon presentation and surrender to the Company of the certificate or certificates representing the Stapled Shares to be redeemed. Upon that deposit being made, the Stapled Shares in respect of which the deposit was made will be deemed to be redeemed, will be cancelled and the rights of the holders thereof after the deposit will be limited to receiving without interest their proportionate part of the aggregate Redemption Price deposited less any charges of the chartered bank, trust company or solicitors, as applicable, against presentation and surrender of the

certificate or certificates (if any) representing the Stapled Shares to be redeemed held by them respectively.

SCHEDULE “D”

ACC’s Amended and Restated Notice of Articles and Articles

ARDENTON CAPITAL CORPORATION
(the "Company")

Incorporation Number: BC1147647

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;
- (2) "Business Corporations Act" means the *Business Corporations Act* (British Columbia) as amended from time to time and includes all regulations as amended from time to time made pursuant to that Act;
- (3) "legal personal representative" means the personal or other legal representative of the shareholder;
- (4) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register; and
- (5) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act and Interpretation Act Definitions Applicable*

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*. The directors may, by resolution, provide that; (a) the shares of any or all of the classes and series of the Company's shares must be uncertificated shares; or (b) any specified shares must be uncertificated shares. Within reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice in accordance with the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request and at the shareholder's option, to receive, without charge, (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act*, the special rights and restrictions attached to the shares of any class or series and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

Subject to Article 26.3 and the special rights and restrictions attached to the shares of any class or series, a transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and

- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors in accordance with these Articles, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by resolution of the directors:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or

- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions

Subject to any additional approvals required pursuant to the *Business Corporations Act*, the Company may by special resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by consent resolution of the directors or by special resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

A notice of meeting for a meeting held entirely by virtual means in accordance with Article 11.17, must include instructions for shareholder participation in the meeting to the extent and in the manner required by the *Business Corporations Act*.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9 Location of Annual General Meeting

The Company may by resolution of the directors choose a location outside of British Columbia for the purpose of the meeting. If a meeting is held entirely by virtual means in accordance with Article 11.17, the meeting shall be deemed for all purposes of the *Business Corporations Act* and these Articles to be held at the registered office of the Company, subject to the provisions of the *Business Corporations Act*.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;

- (f) the appointment of an auditor;
- (g) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
- (h) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 10% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president and/or chief executive officer (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any;
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, any other director present and willing to act as chair of the meeting; or
- (3) if no such other director is present and willing to act as chair of the meeting, the president or chief executive officer, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president or chief executive officer present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president or chief executive officer are unwilling to act as chair of the meeting, or if the chair of the board and the president or chief executive officer have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Meeting by Telephone or Other Communications Medium

A meeting of the shareholders may be held in person, virtually by telephone or other electronic communications medium, or in a hybrid fashion incorporating both in-person and virtual means. A shareholder or proxy holder may participate in a meeting of the shareholders in person or by telephone if all shareholders or proxy holders participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other to the extent and in the manner required by the *Business Corporations Act*. A shareholder or proxy holder may participate in a meeting of the shareholders by a communications medium other than telephone, including by electronic means, if all shareholders or proxy holders participating in the meeting, whether in person or by telephone or other communications medium, including by electronic means, are able to communicate with each other to the extent and in the manner required by the *Business Corporations Act*. Any vote at a shareholder meeting may be conducted by telephone or other communications medium, including electronic means. A shareholder or proxy holder who

participates in a meeting in a manner contemplated by this Article 11.17 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.14 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commission or similar authorities appointed under that legislation.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders who need not be shareholders to act in the place of an absent proxy holder.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

Ardenton Capital Corporation

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder): _____

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder - printed]

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Remuneration of Directors

The directors are not entitled as such to receive any remuneration for acting as directors for any period prior to the second annual general meeting of the Company following the effective date of the Plan of Arrangement (as such term is defined in Article 27.2). Thereafter the directors shall be entitled to such remuneration for acting as directors, if any, as the directors may from time to time

determine. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director. Notwithstanding the foregoing, during the period prior to the second annual general meeting of the Company following the effective date of the Plan of Arrangement, the independent directors shall be entitled to remuneration for acting as directors, if any, as the directors may from time to time determine; provided, however, that to be considered an independent director, the director must not (i) have a material relationship with the Company or any of its subsidiaries, shareholders or creditors, (ii) be an officer or employee of the Company or any of its subsidiaries, and (iii) have any other relationship that, in the opinion of the board of directors, may affect or interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

13.5 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable out-of-pocket expenses that he or she may incur in and about the business of the Company.

13.6 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meetings

- (1) Subject to the *Business Corporations Act* and these Articles, directors shall be elected for a term of two (2) years, expiring in accordance with Article 14.1(2). The shareholders entitled to vote at each annual general meeting will elect or, by unanimous resolutions appoint, directors to replace those directors, if any, whose term expires at such meeting.
- (2) Subject to Article 14.1(4), a director ceases to hold office immediately before the election or appointment of directors under Article 14.1(1) at the second annual general meeting following that director's last election or appointment.
- (3) A director who ceases to hold office under Article 14.1(2) is eligible for re-election.
- (4) A director appointed by the directors under Article 14.5 or Article 14.8 will cease to hold office at the next meeting of shareholders following his or her appointment and is eligible for election at that meeting.
- (5) Unless a director appointed by the directors under Article 14.5 or Article 14.8 has ceased under Article 14.1(4), that director must cease to hold office at the next annual general meeting, and is eligible for re-election at that meeting.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors but, if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purposes of appointing directors up to that number, summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors, or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1) but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting

vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company pursuant to section 124 of the *Business Corporations Act*, and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director pursuant to section 124 of the *Business Corporations Act*; or
- (5) his or her appointor revokes the appointment of the alternate director.

15.8 Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable out-of-pocket expenses that would be properly reimbursed if he or she were a director.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with

such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16.3 Remuneration of the auditor

The directors may set the remuneration of the auditor without the prior approval of the shareholders.

17. DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine. If a meeting of the directors is held by entirely virtual means by telephone or other communications method, including by electronic means, the meeting shall be deemed to be held at the registered office of the Company in lieu of another physical location for the purposes of the *Business Corporations Act* and these Articles.

18.2 Voting at Meetings

- (1) Except as provided in Article 18.2(2), questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

- (2) Subject to the *Business Corporations Act* and Article 18.2(3), questions arising at any meeting of directors relating to any of the following matters are to be decided by at least 60% of the directors:
- (a) any sale, divestiture, refinancing, merger, amalgamation, consolidation, arrangement, liquidation, dissolution, winding-up, sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions of all or substantially all the assets of the Company and its subsidiaries, or any other material transaction, affecting the business and affairs of the Company;
 - (b) except with respect to any sale, transfer or treasury issuance made pursuant to a contractual obligation of the Company or any of its portfolio companies, in each case, existing on the effective date of the Plan of Arrangement, any sale, divestiture, transfer or other disposition of any equity interest in any portfolio company by the Company, directly or indirectly, to the extent of the Company's power and control with respect to such action; and
 - (c) any issuance of debentures, bonds or any other debt securities issued or created by the Company from time to time unless such debentures, bonds or other debt securities are either (i) fully subordinated and postponed to the ACC Level 5 Distributions (as defined in the Plan of Arrangement), or (ii) fully senior to the ACC Level 1 Distributions (as defined in the Plan of Arrangement).
- (3) Article 18.2(2) shall automatically terminate and be of no further force and effect on the date two years following the effective date of the Plan of Arrangement (as such term is defined in Article 27.2).
- (4) Any vote at a meeting of directors may be conducted by telephone or others communications medium, including electronic means.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president or chief executive officer, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president or chief executive officer, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

- (b) neither the chair of the board nor the president or chief executive officer, if a director, is willing to chair the meeting; or
- (c) the chair of the board and the president or chief executive officer, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A meeting of the directors may be held in person, virtually by telephone or other electronic communications medium, or in a hybrid fashion incorporating both in-person and virtual means. A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone, including by electronic means, if all directors participating in the meeting, whether in person or by telephone or other communications medium, including by electronic means, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors shall be 60% of directors and, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors

that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their members to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) "expenses" has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. The indemnification provisions in this Article 21.2 will only apply in respect of any director, former director or alternate director who was appointed or elected, on or after the date of these Articles, which were amended and restated on [●], 2021. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with Business Corporations Act

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. SEAL AND EXECUTION OF DOCUMENTS

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or

- (4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25.4 Execution of Documents Generally

The directors may from time to time by resolution appoint any one or more persons, officers or directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or director is appointed, then any one officer or director of the Company may execute such instrument, document or agreement.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

- (1) "Canadian" means a person or partnership that is not a Non-Canadian;
- (2) "designated security" means:
 - (a) a voting security of the Company;

- (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (3) "Non-Canadian" means a person or partnership that is (i) a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), (ii) a resident of Canada exempt from tax under the *Income Tax Act* (Canada), or (iii) a partnership of which all of the partners are non-residents of Canada for the purposes of the *Income Tax Act* (Canada) and/or residents of Canada exempt from tax under the *Income Tax Act* (Canada);
- (4) "security" has the meaning assigned in the *Securities Act* (British Columbia); and
- (5) "voting security" means a security of the Company that:
- (a) is not a debt security, and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3(1) does not apply to the Company if and for so long as it is a public company.

26.3 Restrictions on Subscription and Transfer of Shares or Designated Securities

- (1) No share or designated security may be sold, transferred or otherwise disposed of except in compliance with this Article 26.3, Article 27.6, Article 27.9 and Article 28.6, as applicable, and with the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.
- (2) Prior to any subscription for Class A Shares being accepted and, subject to compliance with Article 27.6, 27.9 and Article 28.6, as applicable, every registration or transfer of Class A Shares effected or recorded on the register of shareholders, the directors may require the proposed shareholder to submit to the Company a declaration, as approved by the board from time to time, indicating that the proposed shareholder is a Canadian and, if any proposed transferee of Class A Shares is a Non-Canadian (or is deemed by the board to be a Non-Canadian) such Class A Shares shall automatically be exchanged for Class B Shares concurrent upon completion of such transfer in accordance with Article 27.10.
- (3) The directors may take such actions as are required to ensure that the restrictions on ownership contained in Article 27.9 are not contravened, including, without limitation, one or more of the following actions:

- (a) perform searches of shareholder mailing address lists and take such other steps specified by the directors, at the cost of the Company, to determine or estimate to the extent practicable, the Canadian status of the shareholders; and
 - (b) require declarations from shareholders as to whether such shares are held by or for the benefit of Canadians or declarations from shareholders or others as to the Canadian status of beneficial owners of the shares.
- (4) Unless and until the directors shall have been required to do so under the terms of these Articles, the directors shall not be bound to do or take any proceeding or action with respect to this Article 26.3 by virtue of the powers conferred on them hereby. The directors shall have the sole right and authority to make any determination required or contemplated under this Article 26.3 including considering shareholders who do not complete a nationality declaration to be Non-Canadians. The directors shall make all determinations necessary for the administration of the provisions of this Article 26.3. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the directors. In any situation where it is unclear whether shares are held for the benefit of Non-Canadians, the directors may exercise their discretion in determining whether such shares are or are not so held, and any such exercise by them of their discretion shall be binding for the purposes of this Article 26.3. Notwithstanding the foregoing, the directors may delegate, in whole or in part, their power to make a determination in this respect to any officer of the Company or such other person or persons to whom the directors may generally delegate their powers and authority.

27. SPECIAL RIGHTS AND RESTRICTIONS – CLASS A COMMON SHARES

27.1 Class A Common Shares

The Class A Common shares (the "**Class A Shares**") shall confer on holder thereof and shall be subject to the special rights and restrictions set out in this Part 27:

27.2 Definitions

In this Article 27:

- (1) "Canadian" means a person or partnership that is not a Non-Canadian;
- (2) "Claim" means a claim against the Company in accordance with the Plan of Arrangement;
- (3) "Class B Shares" has the meaning set forth in Article 28.1;
- (4) "Conversion Ratio" means 1.0 as adjusted from time to time pursuant to Article 27.11;
- (5) "Distributions" means dividends and returns of capital paid on such class;
- (6) "Non-Canadian" means a person or partnership that is (i) a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), (ii) a resident of Canada exempt from tax under the *Income Tax Act* (Canada), or (iii) a partnership of which all of the partners are non-residents of Canada for the purposes of the *Income Tax Act* (Canada) and/or residents of Canada exempt from tax under the *Income Tax Act* (Canada);
- (7) "Plan of Arrangement" means the Plan of Compromise and Arrangement of the Company and Ardenton Capital Bridging Inc. dated September 20, 2021, as amended, restated or supplemented from time to time;
- (8) "Stapled Share" means a Class A Share issued pursuant to the Plan of Arrangement;
- (9) "Transfer" means any sale, transfer, assignment or other disposition; and
- (10) "Transferee" means a proposed purchaser or assignee of Stapled Shares.

27.3 Voting Rights

The holders of the Class A Shares will be entitled to receive notice of and to attend any meetings of the shareholders of the Company and, at any meeting of the shareholders of the Company (except meetings at which, pursuant to the *Business Corporations Act*, only the holders of another class or series of shares of the Company are entitled to vote separately as a class or series) will be entitled to one vote in respect of each Class A Share held.

27.4 Distribution Rights

The holders of the Class A Shares shall be entitled to receive all Distributions at such times and in such amounts as the directors of the Company may in their discretion from time to time declare. All Distributions declared by the Company shall be declared in equal or equivalent amounts per share on all outstanding Class A Shares and Class B Shares and the amount of any Distributions paid on the Class A Shares and Class B Shares shall be paid *pro rata* among all the issued and outstanding Class A Shares and Class B Shares provided that the directors of the Company shall have full and absolute discretion as to the form of payment and the allocation, in respect of the portion of a Distribution payable on the Class A Shares and the Class B Shares, as between dividends and returns of capital. For greater certainty, the allocation between dividends and returns

of capital in respect of a Distribution on the Class A Shares may be different than the allocation between dividends and returns of capital in respect of the Distribution on the Class B Shares provided that the aggregate amount of the Distribution per issued and outstanding Class A Share and Class B Share is the same.

27.5 Liquidation Rights

The holders of Class A Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company, among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights of return of capital on dissolution attached to all shares of other classes of shares of the Company ranking in priority to the Class A Shares in respect of return of capital on dissolution, to share rateably on an equivalent basis, together with the holders of Class B Shares and any other class of shares of the Company ranking equally with the Class A Shares in respect of return of capital, in such assets of the Company as are available for distribution.

27.6 Transfer Restrictions

Subject to compliance with Article 26.3, if any holder of one or more Stapled Shares proposes to Transfer of all or any part of their Stapled Shares, such holder must, as a condition of the Transfer, concurrently assign to the Transferee an equivalent pro rata portion of any Claim such holder has which remains unpaid as to the date of the proposed Transfer, and the Transferee must agree to accept such assignment of the Claim, in each case in writing and in a form acceptable to the Company acting reasonably. The Company shall not be bound by or obligated to recognize any Transfer of Stapled Shares that does not include the assignment of the Claim contemplated in the foregoing sentence.

27.7 Redeemable by Company

Subject to the *Business Corporations Act*, if any holder of a Claim sells to the Company all or any portion of their Claim pursuant to Section 15.5 of the Plan of Arrangement or otherwise, then the Company will redeem an equivalent *pro rata* portion of the Stapled Shares for which such holder is the registered holder, at a price per share equal to the initial issue price of such Stapled Shares (as adjusted to take into account any subdivision, consolidation or other adjustment with respect to such shares) (the "**Redemption Price**"), all as more particularly set forth in Article 27.8.

27.8 Redemption Procedure by Company

If, pursuant to Article 27.7, the Company redeems all or a portion of any Stapled Shares outstanding:

- (1) **Deemed Redemption Date** – The date of redemption (the "**Redemption Date**") of the Stapled Shares pursuant Article 27.7 will be deemed to have occurred on the date on which the sale of a Claim by a holder to the Company is, or is deemed to have been, completed.

- (2) **Payment** - On the Redemption Date, the Company will pay or cause to be paid to or to the order of the registered holders of the Stapled Shares to be redeemed the Redemption Price for each Stapled Shares to be redeemed on presentation and surrender, at the registered office of the Company or at any other place designated by the Company, of the certificate or certificates (if any) for the Stapled Shares called for redemption. The Stapled Shares will thereupon be deemed to be redeemed and will be cancelled. If only a part of the Stapled Shares represented by any certificate is redeemed, a new certificate for the balance will be issued at the expense of the Company.
- (3) **Rights** - From and after the Redemption Date, the holders of the Stapled Shares called for redemption will not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price for each Stapled Share to be redeemed is not made upon presentation of the share certificates (if any) in accordance with the foregoing provisions, in which case the rights of the holders thereof will remain unaffected until payment of the Redemption Price for each Stapled Shares to be redeemed is made.
- (4) **Failure to Present** - If the holders of Stapled Shares fail to present, on the Redemption Date, the certificate or certificates (if any) representing any Stapled Shares to be redeemed, the Company will have the right to deposit the Redemption Price for each Stapled Shares to be redeemed in either a separate account of the Company with a chartered bank or trust company in Canada or with the solicitors for the Company to be held in trust on behalf of the Company and to be paid without interest to or to the order of the respective holders of the Stapled Shares to be redeemed upon presentation and surrender to the Company of the certificate or certificates representing the Stapled Shares to be redeemed. Upon that deposit being made, the Stapled Shares in respect of which the deposit was made will be deemed to be redeemed, will be cancelled and the rights of the holders thereof after the deposit will be limited to receiving without interest their proportionate part of the aggregate Redemption Price deposited less any charges of the chartered bank, trust company or solicitors, as applicable, against presentation and surrender of the certificate or certificates (if any) representing the Stapled Shares to be redeemed held by them respectively.

27.9 Constraints on Ownership

The Class A Shares may only be held, beneficially owned or controlled, directly or indirectly, by Canadians.

27.10 Conversion Rights

- (1) Each holder of Class A Shares will have the right (the "**Conversion Right**") at any time to convert all or from time to time any part of such holder's Class A Shares into fully paid Class B Shares at the Conversion Ratio on the following basis:

- (a) if a holder of Class A Shares wishes to exercise his, her or its Conversion Right, then he, she or it must give notice (the "**Conversion Notice**") in writing to the Company. The Conversion Notice must specify the number of Class A Shares (the "**Specified Shares**") that the holder delivering the Conversion Notice wishes to be converted, be signed by the registered holder of the Specified Shares and be accompanied by the certificate or certificates, if any, representing the Specified Shares to be converted; and
 - (b) effective as of the date of the receipt of a duly signed Conversion Notice and accompanying share certificate or certificates, if any, the Company will issue to the holder of the Class A Shares delivering the Conversion Notice a certificate representing fully paid and non-assessable Class B Shares into which such Class A Shares were converted. If less than all the Class A Shares represented by any certificate are converted, then the Company will at its expense promptly issue and deliver a new share certificate to the holder thereof for the balance of the Class A Shares not converted.
- (2) If a holder of Class A Shares ceases at any time to be a Canadian, such holder must submit to the Company a declaration indicating that the holder is a Non-Canadian. All of the issued and outstanding Class A Shares held by any holder of Class A Shares who ceases to be a Canadian will immediately and automatically be converted into fully paid and non-assessable Class B Shares at the Conversion Ratio effective as of the date such holder ceased to be a Canadian. Upon any such automatic conversion all share certificates representing such Class A Shares shall instead be deemed to represent the appropriate number of Class B Shares into which such Class A Shares were converted and upon surrender of any such share certificate the Company will issue a new share certificate in the name of such holder representing such appropriate number of Class B Shares.
- (3) If a proposed transferee of Class A Shares is a Non-Canadian then all of the Class A Shares proposed to be so transferred will immediately and automatically be converted into fully paid and non-assessable Class B Shares at the Conversion Ratio effective as of the date of such transfer and upon such transfer becoming effective the Company will issue to the transferee a certificate representing instead the appropriate number of Class B Shares.

27.11 Adjustments to Conversion Rights

- (1) If at any time the Company subdivides, consolidates or pays a stock dividend on the Class A Shares or the Class B Shares, the Conversion Ratio shall simultaneously be adjusted upon the happening of each such event accordingly.
- (2) If at any time and from time to time, the Class B Shares are changed into a different class or classes of shares, whether by reclassification, recapitalization, reorganization, arrangement, amalgamation or merger, then each Class A Share shall thereafter be convertible into the kind and amount of shares and other securities and property receivable upon such change by holders of the number of

Class B Shares into which the Class A Shares could have been converted immediately prior to such change.

28. SPECIAL RIGHTS AND RESTRICTIONS – CLASS B COMMON SHARES

28.1 Class B Common Shares

The Class B Common shares (the "**Class B Shares**") shall confer on holder thereof and shall be subject to the special rights and restrictions set out in this Part 28:

28.2 Definitions

In this Article 28:

- (1) "Claim" means a claim against the Company in accordance with the Plan of Arrangement;
- (2) "Class A Shares" has the meaning set forth in Article 27.1;
- (3) "Distributions" means dividends and returns of capital paid on such class;
- (4) "Plan of Arrangement" means the Plan of Compromise and Arrangement of the Company and Ardenton Capital Bridging Inc. dated September 20, 2021, as amended, restated or supplemented from time to time;
- (5) "Stapled Share" means a Class B Share issued pursuant to the Plan of Arrangement;
- (6) "Transfer" means any sale, transfer, assignment or other disposition; and
- (7) "Transferee" means a proposed purchaser or assignee of Stapled Shares.

28.3 Voting Rights

The holders of the Class B Shares will be entitled to receive notice of and to attend any meetings of the shareholders of the Company and, at any meeting of the shareholders of the Company (except meetings at which, pursuant to the *Business Corporations Act*, only the holders of another class or series of shares of the Company are entitled to vote separately as a class or series) will be entitled to one vote in respect of each Class B Share held.

28.4 Distribution Rights

The holders of the Class B Shares shall be entitled to receive all Distributions at such times and in such amounts as the directors of the Company may in their discretion from time to time declare. All Distributions declared by the Company shall be declared in equal or equivalent amounts per share on all outstanding Class B Shares and Class A Shares and the amount of any Distributions paid on the Class A Shares and Class B Shares shall be paid *pro rata* among all the issued and outstanding Class A Shares and Class B Shares provided that the directors of the Company shall

have full and absolute discretion as to the form of payment and the allocation, in respect of the portion of a Distribution payable on the Class A Shares and the Class B Shares, as between dividends and returns of capital. For greater certainty, the allocation between dividends and returns of capital in respect of a Distribution on the Class A Shares may be different than the allocation between dividends and returns of capital in respect of the Distribution on the Class B Shares provided that the aggregate amount of the Distribution per issued and outstanding Class A Share and Class B Share is the same.

28.5 Liquidation Rights

The holders of Class B Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company, among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights of return of capital on dissolution attached to all shares of other classes of shares of the Company ranking in priority to the Class B Shares in respect of return of capital on dissolution, to share rateably on an equivalent basis, together with the holders of Class A Shares and any other class of shares of the Company ranking equally with the Class B Shares in respect of return of capital, in such assets of the Company as are available for distribution.

28.6 Transfer Restrictions

Subject to compliance with Article 26.3, if any holder of one or more Stapled Shares proposes to Transfer of all or any part of their Stapled Shares, such holder must, as a condition of the Transfer, concurrently assign to the Transferee an equivalent pro rata portion of any Claim such holder has which remains unpaid as to the date of the proposed Transfer, and the Transferee must agree to accept such assignment of the Claim, in each case in writing and in a form acceptable to the Company acting reasonably. The Company shall not be bound by or obligated to recognize any Transfer of Stapled Shares that does not include the assignment of the Claim contemplated in the foregoing sentence.

28.7 Redeemable by Company

Subject to the *Business Corporations Act*, if any holder of a Claim sells to the Company all or any portion of their Claim pursuant to Section 15.5 of the Plan of Arrangement or otherwise, then the Company will redeem an equivalent *pro rata* portion of the Stapled Shares for which such holder is the registered holder, at a price per share equal to the initial issue price of such Stapled Shares (as adjusted to take into account any subdivision, consolidation or other adjustment with respect to such shares) (the "**Redemption Price**"), all as more particularly set forth in Article 28.8.

28.8 Redemption Procedure by Company

If, pursuant to Article 28.7, the Company redeems all or a portion of any Stapled Shares outstanding:

- (1) **Deemed Redemption Date** – The date of redemption (the "**Redemption Date**") of the Stapled Shares pursuant Article 28.7 will be deemed to have occurred on the

date on which the sale of a Claim by a holder to the Company is, or is deemed to have been, completed.

- (2) **Payment** - On the Redemption Date, the Company will pay or cause to be paid to or to the order of the registered holders of the Stapled Shares to be redeemed the Redemption Price for each Stapled Shares to be redeemed on presentation and surrender, at the registered office of the Company or at any other place designated by the Company, of the certificate or certificates (if any) for the Stapled Shares called for redemption. The Stapled Shares will thereupon be deemed to be redeemed and will be cancelled. If only a part of the Stapled Shares represented by any certificate is redeemed, a new certificate for the balance will be issued at the expense of the Company.
- (3) **Rights** - From and after the Redemption Date, the holders of the Stapled Shares called for redemption will not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price for each Stapled Share to be redeemed is not made upon presentation of the share certificates (if any) in accordance with the foregoing provisions, in which case the rights of the holders thereof will remain unaffected until payment of the Redemption Price for each Stapled Shares to be redeemed is made.
- (4) **Failure to Present** - If the holders of Stapled Shares fail to present, on the Redemption Date, the certificate or certificates (if any) representing any Stapled Shares to be redeemed, the Company will have the right to deposit the Redemption Price for each Stapled Shares to be redeemed in either a separate account of the Company with a chartered bank or trust company in Canada or with the solicitors for the Company to be held in trust on behalf of the Company and to be paid without interest to or to the order of the respective holders of the Stapled Shares to be redeemed upon presentation and surrender to the Company of the certificate or certificates representing the Stapled Shares to be redeemed. Upon that deposit being made, the Stapled Shares in respect of which the deposit was made will be deemed to be redeemed, will be cancelled and the rights of the holders thereof after the deposit will be limited to receiving without interest their proportionate part of the aggregate Redemption Price deposited less any charges of the chartered bank, trust company or solicitors, as applicable, against presentation and surrender of the certificate or certificates (if any) representing the Stapled Shares to be redeemed held by them respectively.

SCHEDULE "E"

Plan Implementation Steps

Commencing at the Effective Time, the following steps will occur and be deemed to occur in the order set out below, in each case without any further authorization, act or formality:

- a. any agreement between ACC and its current shareholders, including the Shareholders Agreement for the shareholders of Class A Common and Class B Common Shares (2018), the Shareholders Agreement for the shareholders of Class D Common Shares (March 20, 2018) and the Second Amended and Restated Shareholders Agreement for the shareholders of Class A and Class C Common Shares (January 2, 2018), will be terminated without further act or formality;
- b. each option, warrant, convertible security or other right to acquire shares of ACC howsoever arising that is issued and outstanding immediately prior to the Effective Time (each an "**ACC Convertible Security**" and collectively, the "**ACC Convertible Securities**") will, without further act or formality, be cancelled without any payment therefor and:
 - i. the holder of each ACC Convertible Security shall cease to be the holder of such ACC Convertible Security, and shall cease to have any rights as a holder in respect of such ACC Convertible Security;
 - ii. the register maintained by ACC in respect of the applicable ACC Convertible Securities shall be updated to reflect the cancellation of such ACC Convertible Securities and that such holder has ceased to be the holder of such ACC Convertible Securities; and
 - iii. all certificates, agreements, grants and other similar instruments relating to the ACC Convertible Securities shall be cancelled and of no further force and effect;
- c. the current authorized share structure and articles of ACC shall be amended to create two new classes of unlimited common voting shares, being: (i) the CAN Shares, which will be named the "Class X Common Shares"; and (ii) the Non-CAN Shares, which will be named the "Class Y Common Shares", (together the "**New ACC Common Shares**"), and attach the special rights and restrictions to the New CAN Shares and Non-CAN Shares as set out in Articles 33 and 34, respectively, in the form attached to this Plan as Schedule "C", such revisions will be inserted into the record book of ACC together with the Sanction Order;
- d. the notice of articles of ACC will be amended in respect of the alterations made to the authorized share structure and articles of ACC in accordance with Section (c) hereof and the registered and records office for ACC shall execute and file a Form 11 Alteration Notice with BC Registry Services to effect such amendment;

- e. each one (1) outstanding Class A Voting Common Share, Class B Non-Voting Common Share, Class C Voting Common Share, Class D Non-Voting Common Share, Class E Common Share, Class F Common Share, Class G Common Share, Class H Common Share and Class I Common Share (collectively, the “**ACC Shares**”), if any, shall be converted into 0.000001 Non-CAN Share (such Non-CAN Shares collectively referred to as the “**Converted Shares**”) and:
 - i. the central securities register of ACC will be adjusted accordingly and any certificates representing such ACC Shares shall instead represent only the Converted Shares into which such shares have been converted pursuant to this Section (e); and
 - ii. the aggregate amount added to the capital account maintained by ACC in respect of its Non-CAN Shares shall be equal to the aggregate capital accounts of the ACC Shares immediately before the conversion contemplated by this Section (e);
- f. the current authorized share structure and articles of ACC shall be amended to (i) eliminate all classes and series of shares comprising the ACC Shares and delete the special rights and restrictions attached thereto; (ii) change the identifying name of the CAN Shares to “Class A Common Shares” and the Non-CAN Shares to “Class B Common Shares”; and (iii) amend and restate the articles of ACC in their entirety and replace them with the articles to be in the form attached to this Plan as Schedule “D”, and such amended and restated articles of ACC will be inserted into the record book of ACC together with the Sanction Order;
- g. the notice of articles of ACC will be amended in respect of the alterations made to the authorized share structure and articles of ACC in accordance with Section (f) hereof and the registered and records office for ACC shall execute and file a Form 11 Alteration Notice with BC Registry Services to effect such amendment;
- h. in consideration for the cancellation of the remaining 0.01% of the portion of each ACC Investor Creditor’s Proven Claim that is the unpaid principal amount as at the Filing Date and that portion that is accrued but unpaid interest owing under such Proven Claim as at the Filing Date:
 - i. each ACC Investor Creditor shall in accordance with the duly executed election (an “**Election**”) delivered by such ACC Investor Creditor to ACC on or before the date that is five (5) Business Days before the Plan Implementation Date, receive in accordance with the remainder of this Section (h), either: (A) CAN Shares; or (B) Non-CAN Shares; provided, however, that notwithstanding the foregoing:
 - A. an ACC Investor Creditor will not be entitled to elect to receive CAN Shares, and any such Election otherwise made by any such ACC Investor Creditor in respect of any such CAN Shares will be

and will be deemed to be an Election to receive Non-CAN Shares, if such ACC Investor Creditor is (1) a non-resident of Canada, (2) a resident of Canada exempt from tax under the ITA, or (3) a partnership of which all of the partners are non-residents of Canada and/or residents of Canada exempt from tax under the ITA; and

- B. each ACC Investor Creditor who has not or has been deemed to have not delivered a valid Election to ACC on or before the date that is five (5) Business Days before the Plan Implementation Date will be deemed to have elected to receive Non-CAN Shares;
- ii. each ACC Investor Creditor will, without further act or formality and by or on behalf of each ACC Investor Creditor, be issued the number of New ACC Common Shares of the applicable class determined in accordance with Section (h)(i) hereof as applicable, calculated as follows:
- A. each Preferred Securityholder whose investment in ACC was denominated in Canadian dollars will receive 0.010993162 New ACC Common Shares for each dollar of principal and interest contained in their Proven Claim;
 - B. each Preferred Securityholder whose investment in ACC was denominated in Pounds Sterling will receive such number of New ACC Common Shares for each Pound of principal and interest contained in their Proven Claim as is equal to 0.010993162 of a New ACC Common Share per Canadian dollar equivalent determined on the basis of the exchange rate as of the Filing Date posted on the Bank of Canada website;
 - C. each Preferred Securityholder whose investment in ACC was denominated in US dollars will receive such number of New ACC Common Shares for each US dollar of principal and interest contained in their Proven Claim equal to 0.010993162 of a New ACC Common Share per Canadian dollar equivalent determined on the basis of the exchange rate as of the Filing Date posted on the Bank of Canada website;
 - D. each Hybrid Securityholder whose investment in ACC was denominated in Canadian dollars will receive 0.006125897 New ACC Common Shares for each dollar of principal and interest contained in their Proven Claim; and
 - E. each Hybrid Securityholder whose investment in ACC was denominated in US dollars will receive such number of New ACC Common Shares for each US dollar of principal and interest contained in their Proven Claim as is equal to 0.006125897 of a New

ACC Common Share per Canadian dollar equivalent determined on the basis of the exchange rate as of the Filing Date posted on the Bank of Canada website;

- iii. each ACC Investor Creditor will be deemed to have executed and delivered all consents and waivers, statutory or otherwise, required to issue such New ACC Common Shares; and
- iv. the central securities register of ACC will be revised accordingly,

notwithstanding the foregoing, in no event shall any ACC Investor Creditor be entitled to a fractional New ACC Common Share. Where the aggregate number of New ACC Common Shares to be issued to an ACC Investor Creditor as consideration under this Plan would result in a fraction of a New ACC Common Share being issuable, the number of New ACC Common Shares to be received by such ACC Investor Creditor shall be rounded down to the nearest whole New ACC Common Share;

- i. each Converted Share shall, without further act or formality, be cancelled without any payment therefor and:
 - i. the holder thereof shall cease to be the holder of such Converted Share, and shall cease to have any rights as a holder in respect of such Converted Share;
 - ii. the register maintained by ACC in respect of such Converted Share shall be updated to reflect the cancellation of such Converted Share and that such holder has ceased to be the holder of such Converted Share; and
 - iii. except as otherwise provided in this Schedule "E", all Equity Claims (other than with respect to New ACC Common Shares issued pursuant to Section (h) hereof) shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Plan Implementation Date for no consideration;
- j. the post-filing interest that could accrue on the Proven Claims of the ACC Investor Creditors and the ACC Promissory Note Creditor between the Filing Date and the Plan Implementation Date shall be cancelled for no consideration;
- k. all D&O Claims against the D&Os (other than Section 5.1(2) D&O Claims and Non-Released D&O Claims) shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration in accordance with Section 4.3a of this Plan;
- l. D&O Indemnity Claims and any other rights or claims for indemnification held by the D&Os (other than in respect of the Continuing D&O Indemnities) shall be deemed to have no value and shall be fully, finally, irrevocably and forever

compromised, released, discharged cancelled and barred without consideration in accordance with Section 4.3b of this Plan;

- m. except as otherwise provided in Section (h) hereof, each Affected Claim held by ACC Creditors will be compromised in accordance with Section 5.1a of this Plan;
- n. each Affected Claim held by ACBI Creditors will be compromised in accordance with Section 5.1b of this Plan;
- o. at the Effective Time each director of ACC will, without further act or formality, be deemed to have resigned, and:
 - i. such former director will be deemed to have executed and delivered all consents and resignations, statutory or otherwise, required in connection with such resignation; and
 - ii. the register of directors will be revised accordingly to reflect such resignation;
- p. the size of the board of directors of ACC will be set at seven;
- q. each of Andrew Butler, Bill Durham, David Lally, Doug John, Giuseppe DiMassimo, Jed Wood and Robert Maroney will, without further act or formality, be deemed to have been appointed as a director of ACC, and:
 - i. each such individual will be deemed to have executed and delivered all consents, statutory or otherwise, required in connection with such appointment; and
 - ii. the register of directors will be revised accordingly to reflect such appointments;
- r. the notice of articles of ACC will be amended in respect of the alterations made to the board of directors set forth herein and the registered and records office for ACC shall execute and file a Form 10 Director Change with BC Registry Services to effect such amendment;
- s. the size of the board of directors of ACBI will be set at three;
- t. each of Giuseppe DiMassimo and David Lally will, without further act or formality, be deemed to have been appointed as a director of ACBI, and:
 - i. each such individual will be deemed to have executed and delivered all consents, statutory or otherwise, required in connection with such appointment; and

- ii. the register of directors will be revised accordingly to reflect such appointments;
- u. the notice of articles of ACBI will be amended in respect of the alterations made to the board of directors set forth herein and the registered and records office for ACC shall execute and file a Form 10 Director Change with BC Registry Services to effect such amendment;
- v. ACC and certain of the ACBI Promissory Note Creditors will execute and deliver an agreement pursuant to which ACC, as the sole shareholder of ACBI, agrees to elect to the board of directors of ACBI, the directors nominated by the ACBI Promissory Note Creditors from time to time until the ACBI Promissory Note Creditors are paid in full, and such agreement will, without further act or formality, be deemed to be effective at the Effective Time;
- w. the alterations, exchanges, issuances, cancellations, resignations, appointments and other steps provided for in Section (a) through (v) hereof will be deemed to occur in the order so provided in this Schedule "E", notwithstanding that certain of the procedures related thereto are not completed until after the Plan Implementation Date;
- x. notwithstanding Section 182(1)(b) of the BCBCA and Section 10.1 of ACC's Articles, ACC may hold its next annual general meeting of shareholders at any time prior to the date 15 months following the Plan Implementation Date; and
- y. notwithstanding Section 2.2 of ACC's Articles, all New ACC Common Shares when issued will be issued as uncertificated shares.

No. S-211985
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36**

AND

**IN THE MATTER OF ARDENTON CAPITAL
CORPORATION AND ARDENTON CAPITAL
BRIDGING INC.**

PETITIONERS

**ORDER MADE AFTER APPLICATION
(SANCTION ORDER)**

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