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 AMENEDED
AND

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

PETITIONERS

JOINT APPLICATION RECORD OF THE PETITIONERS & MONITOR

(Sanction Order / Stay Extension Order)
VOL II of II

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Date of Hearing: November 17, 2021 to be heard at 10:00 a.m.
Place: Via MS TEAMS (Vancouver Law Courts)
Before the Honourable Mr. Justice Macintosh
Time Estimate: 1 hour

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JOINT APPLICATION RECORD INDEX

Tab No.	Document	Filed
1.	Notice of Application - Monitor (Sanction Order)	November 10, 2021
2.	Notice of Application - Petitioners (Stay Extension Order)	November 10, 2021
3.	Sixth Report of KSV Restructuring Inc. (without Appendices)	September 21, 2021
4.	Seventh Report of KSV Restructuring Inc. (the "Plan Assessment Report") Made October 6, 2021	November 10, 2021
	VOL II	
5.	Eighth Report of KSV Restructuring Inc.	November 10, 2021
6.	Affidavit No. 1 of Peter Crawford	September 21, 2021
7.	Affidavit No. 2 of Peter Crawford	November 10, 2021
8.	Draft Sanction Order	
9.	Draft Stay Extension Order	

JOINT BOOK OF AUTHORITIES INDEX

Tab No.	Caselaw
10.	*Bul River Mineral Corp. (Re)*, 2015 BCSC 113
11.	*Canadian Airlines Corp. (Re)*, 2000 ABQB 442
12.	*North American Tungsten, (Re)*, 2015 BCSC 1376
	Statute
13.	*Companies' Creditors Arrangement Act*, RSC 1985, c C-36, Sections 2, 6(1), 11.02(2), 11.02(3) and 12

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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

NOTICE OF APPLICATION

(Sanction Order)

NAME OF APPLICANTS: Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**" and together with ACC, the "**Petitioners**"), pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**").

ON NOTICE TO the Service List (attached hereto as **Schedule "A"**).

TAKE NOTICE that an application will be made by way of MS Teams by KSV Restructuring Inc. ("**KSV**" or the "**Monitor**") to the Honourable Mr. Justice Macintosh at the Courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, at 10:00 a.m. on November 17, 2021 for the orders set out in Part 1 below.

The Registry may contact the applicant as set out below to confirm conferencing information:

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PART 1 ORDERS SOUGHT

1. An Order, in substantially the form of draft order attached hereto as **Schedule "B"** (the "**Sanction Order**") seeking, *inter alia*, the sanction of the Petitioners' Plan of Compromise and Arrangement dated September 20, 2021 (the "**Plan**").

2. Such further and other relief as counsel may request and as this Honourable Court deems appropriate.

PART 2 FACTUAL BASIS

1. All capitalized terms used in this Notice of Application, unless otherwise noted, have the meanings ascribed to them in the Plan or the Sanction Order.

Background

2. ACC is the parent company of a multinational private equity business. Using monies raised from its investors, ACC acquired through various holding companies, including ACBI, majority ownership interests in numerous portfolio companies (collectively, the "**Portfolio Companies**"). The Portfolio Companies are privately-owned mid-market businesses.

3. ACC currently has indirect majority ownership interests in fourteen (14) Portfolio Companies located in Canada, the United States and the United Kingdom.

4. ACC did not use a typical private equity model to raise capital and invest in businesses, which ordinarily relies on a limited partnership structure to raise capital from its investors. Rather, ACC primarily raised capital by issuing unsecured debt through instruments that pay annual interest.

5. Pursuant to an order of the Supreme Court of British Columbia (the "**Court**") made on March 5, 2021 (the "**Initial Order**"), ACC and ACBI were granted protection under the CCAA, and KSV was appointed as Monitor.

6. Additionally, the Initial Order granted:

   (a) an initial stay of proceedings until March 15, 2021 (the "**Stay Period**"); and

(b) the Administration Charge and D&O Charge.

7. On March 15, 2021, the Court issued an amended and restated Initial Order pursuant to which:

(a) the Stay Period was extended to May 7, 2021;

(b) the amount of the Administration Charge and D&O Charge were increased; and

(c) the Intercompany Charge in favour of ACBI was approved.

8. Pursuant to orders issued by the Court on March 31, 2021, the Court:

(a) approved the appointment of a committee comprised of seven investors (the "**Investor Committee**") to, among other things, provide the Monitor and the Petitioners with insight into the objectives and priorities of ACC's and ACBI's investors;

(b) approved a DIP Facility in the amount of $5 million from RCM and granted the Interim Lender's Charge in favour of RCM for this amount;

(c) reduced the amount of the Administration Charge; and

(d) approved a claims procedure for soliciting and determining claims against the Petitioners and against the Petitioners' directors and officers (the "**Claims Procedure**").

9. Pursuant to an order issued by the Court on May 6, 2021, the Court:

(a) approved a key employee retention plan ("**KERP**") for certain of ACC's employees including a charge in favour of the beneficiaries of the KERP not to exceed $496,000 (the "**KERP Charge**"); and

(b) granted an extension of the Stay Period to July 6, 2021.

10. Pursuant to an order issued by the Court on June 28, 2021, the Court granted an extension of the Stay Period to October 1, 2021.

11. On July 26, 2021, the Court granted the following orders:

(a) an order approving the consulting agreement between ACC and Kingsman Scientific Management Inc. (the "**Consultant**"), engaging the Consultant to provide the services of Kyle Makofka as Chief Restructuring Officer of the Petitioners (the "**Consulting Agreement**"), and authorizing and directing ACC to enter into and carry out the terms of the Consulting Agreement;

(b) an order creating the CRO Charge in favour of the Consultant in the amount of $200,000; and

(c) an order approving the separation agreement between the Petitioners and James Livingstone and Livingstone Holdings Inc.

12. Pursuant to orders issued by the Court on October 1, 2021, the Court:

(a) extended the Stay Period to December 15, 2021; and

(b) granted an order establishing the procedures and process for holding meetings of the Affected Creditors of ACC and ACBI (the "**Meetings Order**").

Notice of Creditors' Meetings

13. In accordance with the Meetings Order:

(a) the Monitor published a newspaper notice (the "**Newspaper Notice**") of the Creditors' Meetings in The Globe and Mail (National Edition) on October 6, 2021;

(b) the Monitor posted a copy of the Meeting Materials (as defined below) on the Website on October 6, 2021; and

(c) the Monitor worked with the Company to send via email on October 7, 2021 to each Affected Creditor a notice of the Creditors' Meeting (the "**Meetings Notice**") with a link to the Meeting Materials on the Website.

14. The Meeting Materials included the following:

(a) the Meetings Order;

(b) the Plan;

(c) the Electronic Meetings Protocol;

(d) the Meetings Notice;

(e) the Plan Information Letter;

(f) the Proxy form;

(g) the Monitor's Sixth Report to Court dated September 21, 2021 ("**Sixth Report**"); and

(h) the Monitor's Seventh Report to Court dated October 6, 2021 (the "**Plan Assessment Report**").

15. The Monitor also posted on the Website a letter from the Investor Committee setting out its recommendation that Affected Creditors vote to approve the Plan.

16. Based on feedback from creditors, the Monitor prepared a frequently asked questions document (the "**FAQs**") to assist Affected Creditors to understand the Plan and to provide instructions on voting and attending the Creditors' Meetings. The FAQs were sent to Affected Creditors by email on October 12, 2021 and posted to the Website on that date.

The Claims Procedure

17. As at the date of the Plan Assessment Report, there were six disputed claims totalling approximately $9.3 million (the "**Disputed Claims**"). The Disputed Claims principally related to former employee claims or claims they had filed in respect of amounts owing to parties related to them for non-employment matters.

18. The Monitor worked with the Companies and the creditors with Disputed Claims to resolve four of the Disputed Claims.

19. The remaining two Disputed Claims relate to former employee claims. If the Monitor is unsuccessful in resolving these claims, it will be necessary to have them adjudicated by the Court pursuant to the terms of the Claims Procedure. Resolution of these claims will not affect the timing of Plan implementation.

20. As recommended by the Monitor in the Eighth Report at paragraph 4.4, the Disputed Claims Reserve is not required given that the maximum amount of the potential Disputed Claims is not substantial, that the claims will be paid together with other general unsecured

claims, and the general unsecured claims will be paid over time in accordance with the provisions of the Plan.

Creditors' Meetings

21. The ACC Creditors' Meeting and the ACBI Creditors' Meeting were convened on November 2, 2021 at 10:00 a.m. (PDT) and 12:00 p.m. (PDT), respectively. The meetings were conducted virtually with the assistance of LUMI Global Canada ("**LUMI**"), which provides a virtual platform for conducting shareholder and large format meetings. LUMI facilitated the coordination of attendance and vote counting, and assisted in the orderly conduct of the Creditors' Meetings.

22. In accordance with the Meetings Order, representatives of the Monitor acted as Chair and Recording Secretary of the Creditors' Meetings and a representative of LUMI acted as scrutineer for the purpose of coordinating attendance, confirming quorum and tabulating votes.

23. The tables below provide the results of the voting at the Creditors' Meetings:

ACC:

	Number	%	Value ($000s)	%
For approval	146	99.3%	249,766	99.96%
Opposed	1	0.7%	110	0.04%
Total	147	100%	249,876	100%

ACBI:

	Number	%	Value ($000s)	%
For approval	8	100%	17,783	100%
Opposed	0	0%	0	0%
Total	8	100%	17,783	100%

24. As reflected in the table, a total of 146 of 147 the ACC Creditors who voted in person or by proxy holding approximately 99.96% of the dollar value of the voting claims, voted to accept the Plan. The Plan was unanimously accepted by the ACBI Creditors voting in person or by Proxy.

Summary of Sanction Order

25. Article 9.1 of the Plan states that the 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 the 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 the 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 the Plan or any action taken or transaction effected pursuant to the 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 the Plan or implementation thereof after the Plan Implementation Date; and

(n) declare that the 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 the Plan are sanctioned, approved, binding and effective as herein set out as of the Plan Implementation Date.

26. The Sanction Order incorporates all of the provisions set out at Article 9.1 of the Plan, except as follows:

(a) in respect of sub-Article 9.1(g), the Disputed Claims Reserve is not required and therefore the Sanction Order dispenses with same; and

(b) in respect of sub-Article 9.1(h), the Sanction Order discharges all of the CCAA Charges, except for the Administration Charge and amends the KERP Charge, as of the Effective Time, to be secured by the funds in the amount of $248,000 held in trust by counsel for the Petitioners (the "**KERP Charge Collateral**"), and discharges the KERP Charge as against the other assets of the Petitioners (the "**Amended KERP Charge**"). The Monitor notes that the Plan will pay out half of the KERP bonus upon implementation, and the KERP Charge Collateral will be sufficient to secure the remaining amounts payable under the KERP after the Effective Time. The Monitor expects that both the Administration Charge and the Amended KERP Charge will remain in place until, and be addressed in, any application discharging the Monitor and terminating the CCAA proceedings.

(c) In respect of sub-article 9.1(i) approval of the conduct of the CRO and KSV, in its capacity as Monitor, in relation to the Petitioners and the barring of 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 is not sought herein and this relief will be left until the Monitor's discharge application.

PART 3 LEGAL BASIS

1. The Monitor relies on:

(a) the CCAA;

(b) the *Supreme Court Civil Rules*;

(c) the inherent and equitable jurisdiction of this Honourable Court; and

(d) such further and other legal basis and authorities as counsel may advise and this Honourable Court may permit.

The Sanction Order Should be Granted

2. Approval of the Plan is governed by section 6 of the CCAA and requires the following:

(a) a majority in number representing two-thirds in value of the Affected Creditors present and voting at the Creditor's Meeting; and

(b) this Honourable Court's sanction of the Plan.

CCAA, at s. 6(1).

3. Further this Honourable Court has provided guidance regarding compliance with the second requirement under s.6 of the CCAA, as follows:

(a) there must be strict compliance with all statutory requirements;

(b) all materials filed and procedures carried out must be examined to determine if anything has been done or purported to be done which is not authorized by the CCAA; and

(c) the Plan must be fair and reasonable.

Bul River Mineral Corp. (Re), 2015 BCSC 113 [**Bul River**], at para. 40.

4. Compliance with the statutory provisions of the CCAA includes any of the following considerations:

(a) the company meets the definition of a "debtor company" pursuant to s.2 of the CCAA;

(b) the company has total claims within the meaning of s.12 of the CCAA in excess of $5,000,000;

(c) the notice calling the meeting was sent in accordance with the order of the court;

(d) the creditors were properly classified;

(e) the meeting of creditors was properly constituted;

(f) the voting was properly carried out; and

(g) the plan was approved by the requisite double majority or majorities.

Canadian Airlines Corp. (Re), 2000 ABQB 442, at para. 62;
aff'd 2001 ABCA 9; SCC leave to appeal ref'd SCC Docket No. 28388.

5. In *Bul River*, this Honourable Court provided guidance with respect to relevant factors regarding fairness and reasonableness in respect of a CCAA plan of compromise and arrangement, as follows:

(a) whether the claims were properly classified and whether the requisite majority of creditors approved the plan;

(b) what creditors would have received on bankruptcy or liquidation as compared to the plan;

(c) alternatives available to the plan and bankruptcy;

(d) oppression of the rights of creditors;

(e) unfairness to shareholders; and

(f) the public interest.

Bul River, at para. 69.

6. The above considerations as they relate to the Plan are considered in further detail below.

7. The Monitor recommends that the Court issue the Sanction Order approving the Plan for the following reasons:

(a) the reasons summarized in Section 9 of the Plan Assessment Report;

(b) 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;

(c) the Plan was overwhelming accepted by ACC's Creditors and ACBI's Creditors that voted on the Plan;

(d) the notification processes for the Creditors' Meetings, and the Creditors' Meetings themselves, were conducted in accordance with the Meetings Order;

(e) the Plan complies with the provisions of the CCAA, including that there are no claims being compromised under the Plan which are prohibited from being compromised under the CCAA;

(f) as set out in Section 7.5 of the Plan Assessment Report, the scope of the Director and Officer releases appears to be reasonable in the circumstances and were negotiated in consultation with the Investor Committee. In this regard, releases in favour of the Directors and Officers do not purport to provide releases which are beyond the scope permitted under the CCAA; and

(g) the Plan and the transactions contemplated by it are fair and reasonable.

Eighth Report, at paras 6.0.1.

Conclusion

8. Based on the foregoing, it is appropriate for this Honourable Court to grant the Sanction Order and such other relief as this Honourable Court deems appropriate.

PART 4 MATERIAL TO BE RELIED ON

1. Sixth Report of the Monitor;

2. Plan Assessment Report;

3. Eighth Report of the Monitor;

4. First Affidavit of Peter Crawford, dated September 20, 2021;

5. Second Affidavit of Peter Crawford, dated November 10, 2021; and

6. Such further and other materials as counsel may advise and this Honourable Court may allow.

The Petitioners estimate that the application will take one hour

☒ This matter is not within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application:

(a) file an application response in Form 33;
(b) file the original of every affidavit, and of every other document, that
    (i) you intend to refer to at the hearing of this application; and
    (ii) has not already been filed in the proceeding; and
(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
    (i) a copy of the filed application response;
    (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
    (iii) if this application is brought under Rule 9-7, any notice that you are required

to give under Rule 9-7(9).

Dated: November 10, 2021

per Signature of Colin Brousson,
Lawyer for KSV Restructuring Inc., the
Court-appointed Monitor of the Petitioners

To be completed by the court only:

Order made

in the terms requested in paragraphs ..... of Part 1 of this notice of application

with the following variations and additional terms:

.....

.....

.....

Date:.....

Signature of ☐ Judge ☐ Master

Appendix

THIS APPLICATION INVOLVES THE FOLLOWING:

☐ discovery: comply with demand for documents

☐ discovery: production of additional documents

☐ other matters concerning document discovery

☐ extend oral discovery

☐ other matter concerning oral discovery

☐ amend pleadings

☐ add/change parties

☐ summary judgment

☐ summary trial

☐ service

☐ mediation

☐ adjournments

☐ proceedings at trial

☐ case plan orders: amend

☐ case plan orders: other

☐ experts

☒ other

SCHEDULE "A"
(to the Notice of Application)

Service List

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SERVICE LIST

August 20, 2021

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SCHEDULE "B"
(to the Notice of Application)

Sanction Order

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 16, 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 Interim Lender's Charge;

   b. the Intercompany Charge;

   c. the D&O Charge; and

   d. 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 of the Petitioners (the "**Amended KERP Charge**").

11. Notwithstanding paragraph 9.1(h) of the Plan, the Administration Charge shall remain in full force and effect until further order of the Court.

12. The 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 the Plan are sanctioned, approved, binding and effective as herein set out as of the Plan Implementation Date.

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 any other Person affected by the Plan.

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 (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 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 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 in 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 six (6) months; or (ii) any cheque delivered to an Affected Creditor by the Petitioners is not cashed within six (6) 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 any liability to such Affected Creditor 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

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.

AID AND RECOGNITION OF THIS SANCTION ORDER

28. 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

29. 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.

30. 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.

31. 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.

32. 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

33. 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 the 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	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

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 (5^{th}) 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 as 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.

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

NOTICE OF APPLICATION

(Stay Extension Order)

NAME OF APPLICANTS: Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**", and together with ACC, the "**Petitioners**"), pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**").

ON NOTICE TO the Service List (attached hereto as **Schedule "A"**).

TAKE NOTICE that an application will be made by way of MS Teams by the Petitioners to the Honourable Mr. Justice Macintosh at the Courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, at 10:00 a.m. on November 17, 2021 for the orders set out in Part 1 below.

The Registry may contact the applicants as set out below to confirm conferencing information:

William E.J. Skelly / Dana M. Nowak
Mail: MLT Aikins LLP, Suite 2600, 1066 W Hastings St., Vancouver, BC V6E 3X1
Email: wskelly@mltaikins.com / dnowak@mltaikins.com
Telephone: 604.608.4597 / 780.969.3500

PART 1 ORDERS SOUGHT

1. An Order abridging the time for service and hearing of the within Notice of Application, if necessary.

2. An Order, in substantially the form of draft order attached hereto as **Schedule "B"** extending the Stay Period (as defined below) up to and including 4:00 p.m. (PST) on January 31, 2022.

3. Such further and other relief as counsel may request and as this Honourable Court deems appropriate.

PART 2 FACTUAL BASIS

1. All capitalized terms used in this Notice of Application, unless otherwise noted, have the meanings ascribed to them in the Petitioners' Plan of Compromise and Arrangement dated September 20, 2021 (the "**Plan**") or, as the case may be, the Second Affidavit of Peter Crawford, dated November 10, 2021 (the "**Second Crawford Affidavit**").

Background

2. ACC is the parent company of a multinational private equity business. Using monies raised from its investors, ACC acquired through various holding companies, including ACBI, majority ownership interests in numerous portfolio companies (collectively, the "**Portfolio Companies**"). The Portfolio Companies are privately-owned mid-market businesses.

3. ACC currently has indirect majority ownership interests in fourteen (14) Portfolio Companies located in Canada, the United States and the United Kingdom.

4. ACC did not use a typical private equity model to raise capital and invest in businesses, which ordinarily relies on a limited partnership structure to raise capital from its investors. Rather, ACC primarily raised capital by issuing unsecured debt through instruments that pay annual interest.

5. Pursuant to an order (the "**Initial Order**") of the Supreme Court of British Columbia (the "**Court**") made on March 5, 2021 (the "**Filing Date**"), ACC and ACBI were granted protection under the CCAA, and KSV Restructuring Inc. was appointed as Monitor (the "**Monitor**").

6. Additionally, the Initial Order granted:

   (a) an initial stay of proceedings until March 15, 2021 (the "**Stay Period**"); and

   (b) the Administration Charge and D&O Charge.

7. Further details about the Petitioners, their operations, the activities leading up to the CCAA, and restructuring activities are set out in Court materials previously filed by the Petitioners and the Monitor to date, all of which can be found at the Monitor's Case Website maintained in these CCAA proceedings.

8. Since the Filing Date, the Court has issued various Orders which, *inter alia*:

   (a) amended and restated the Initial Order and:

      i. extended the initial Stay Period to May 7, 2021;

      ii. increased the amount of the Administration Charge and D&O Charge; and

      iii. granted the Intercompany Charge in favour of ACBI;

   (b) approved the appointment of a committee comprised of seven investors to, among other things, provide the Monitor and the Petitioners with insight into the objectives and priorities of ACC's and ACBI's investors;

   (c) approved a DIP Facility in the amount of $5 million from RCM and granted the Interim Lender's Charge in favour of RCM for this amount;

   (d) subsequently reduced the amount of the Administration Charge;

   (e) approved a claims procedure for soliciting and determining claims against the Petitioners and against the Petitioners' directors and officers;

(f) approved a key employee retention plan for certain of ACC's employees; and

(g) approved the consulting agreement (the "**Consulting Agreement**") between ACC and Kingsman Scientific Management Inc. (the "**Consultant**"), pursuant to which ACC engaged the Consultant to provide the services of Kyle Makofka as Chief Restructuring Officer of the Petitioners, and authorizing and directing ACC to enter into and carry out the terms of the Consulting Agreement;

(h) granted the CRO Charge in favour of the Consultant in the amount of $200,000;

(i) extended the Stay Period to December 15, 2021; and

(a) approved the Meetings Order.

Extension of Stay Period

9. As set out in the Second Crawford Affidavit, the Petitioners' creditors overwhelming voted in favour of the Plan and, accordingly, the Petitioners require time to complete remaining administrative matters regarding the CCAA Proceedings, including attending to outstanding Disputed Claims in accordance with the Claims Procedure Order.

10. As previously noted, the Stay Period is currently set to expire on December 15, 2021.

11. The extension of the Stay Period to and including January 31, 2022 is necessary in order to allow for the Petitioners to complete remaining administrative matters regarding the CCAA Proceedings.

12. The Monitor is supportive of the extension of the Stay Period to January 31, 2022.

13. The Petitioners are not aware of any objection to the extension of the Stay Period.

14. The cash flow projections prepared by the Petitioners, with assistance of the Monitor, for the period of December 15, 2021 to January 31, 2022, which are attached as Appendices "H" and "I" to the Eighth Report of the Monitor dated November 10, 2021 (the "**Eighth Report**"), projects that the Petitioners will have sufficient liquidity to fund their operations until January 31, 2022.

PART 3 LEGAL BASIS

1. The Petitioners rely on:

   (a) the CCAA;

   (b) the *Supreme Court Civil Rules*;

   (c) the inherent and equitable jurisdiction of this Honourable Court; and

   (d) such further and other legal basis and authorities as counsel may advise and this Honourable Court may permit.

The Stay Period Extension is Appropriate

2. This Honourable Court has jurisdiction to grant the proposed extension to the Stay Period pursuant to section 11.02(2) of the CCAA. In determining whether it is appropriate to extend a stay of proceedings, the Court should enquire as to whether the order sought is appropriate in the circumstances and the applicant has acted, and is acting, in good faith and with due diligence. An order extending a stay of proceedings will be appropriate where it advances the remedial purposes of the CCAA and avoids the losses that result from liquidation.

CCAA, s. 11.02(2).

North American Tungsten, Re ("***North American Tungsten***"), 2015 BCSC 1376 at paras 24-26.

3. It is appropriate for Courts to give deference when considering extensions to a stay period, provided the good faith and due diligence requirements have been met under section 11.02(3) of the CCAA.

CCAA, s. 11.02(2) and 11.02(3).

North American Tungsten at para 28.

4. Since the Filing Date, the Petitioners have acted, and continue to act, in good faith and with due diligence, and circumstances exist that make granting an extension of the Stay Period appropriate. Among other things, the extension of the Stay Period will enable the Petitioners to complete remaining administrative matters regarding the CCAA Proceedings, including attending to outstanding Disputed Claims in accordance with the Claims Procedure Order.

5. The Monitor supports the extension to the Stay Period and believes that the Petitioners have acted, and continue to act, in good faith and with due diligence.

6. The Petitioners are unaware of any creditor who opposes the proposed extension of the Stay Period. Further, no creditor of the Petitioners will suffer any material prejudice if the Stay Period is extended to and including January 31, 2022.

Conclusion

7. Based on the foregoing, it is appropriate for this Honourable Court to grant the Stay Extension Order and such other relief as this Honourable Court deems appropriate.

PART 4 MATERIAL TO BE RELIED ON

1. Sixth Report of the Monitor;

2. Plan Assessment Report;

3. Eighth Report of the Monitor;

4. First Affidavit of Peter Crawford, dated September 20, 2021;

5. Second Affidavit of Peter Crawford, dated November 10, 2021; and

6. Such further and other materials as counsel may advise and this Honourable Court may allow.

The Petitioners estimate that the application will take **one hour**.

☒ This matter is not within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application:

(a) file an application response in Form 33;
(b) file the original of every affidavit, and of every other document, that
    (i) you intend to refer to at the hearing of this application; and
    (ii) has not already been filed in the proceeding; and
(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
    (i) a copy of the filed application response;
    (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
    (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: November 10, 2021

Signature of William E.J. Skelly
Lawyer for the Petitioners

To be completed by the court only:

Order made
in the terms requested in paragraphs ..... of Part 1
of this notice of application

with the following variations and additional terms:
.....
.....
.....

Date: .....

Signature of ☐ Judge ☐ Master

Appendix

THIS APPLICATION INVOLVES THE FOLLOWING:

☐ discovery: comply with demand for documents

☐ discovery: production of additional documents

☐ other matters concerning document discovery

☐ extend oral discovery

☐ other matter concerning oral discovery

☐ amend pleadings

☐ add/change parties

☐ summary judgment

☐ summary trial

☐ service

☐ mediation

☐ adjournments

☐ proceedings at trial

☐ case plan orders: amend

☐ case plan orders: other

☐ experts

☒ other

APPENDIX "A"
(to the Stay Extension Order)

List of Counsel

Name of Counsel	**Party Represented**
William E.J. Skelly Kyle Plunkett	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

SCHEDULE "A"
(to the Notice of Application – Stay Extension)

Service List

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

SERVICE LIST

November 10, 2021

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SCHEDULE "B"
(to the Notice of Application – Stay Extension)

Stay Extension Order

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
(Stay Extension Order)

BEFORE	The Honourable Mr. Justice Macintosh	November 17, 2021

ON THE APPLICATION Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (together, the "**Petitioners**") coming on for hearing via MS Teams at Vancouver, British Columbia, on this seventeenth day of November, 2021; AND ON HEARING William E.J. Skelly and Kyle Plunkett, counsel for the Petitioners, Colin Brousson, counsel for the KSV Restructuring Inc., in its capacity as Monitor of the Petitioners (the "**Monitor**"), 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**"), the Second Affidavit of Peter Crawford sworn on November 10, 2021 (the "**Second Crawford Affidavit**"), and the application materials filed by the Petitioners (together with the Eighth Report and the Second Crawford Affidavit, 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:

1. The time for service of the Application Materials is hereby abridged and validated so that this Application is properly returnable today, and further service is hereby dispensed with.

2. The Stay Period, as defined in the Amended and Restated Initial Order granted on March 15, 2021 be and is hereby extended up to and including 4:00 p.m. (PST) on January 31, 2022.

3. Endorsement of this Order by counsel appearing on this Notice of Application, except for counsel for the Petitioners, 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 William E.J. Skelly
☐ Party ☑ Lawyer for the Petitioners

BY THE COURT

_____

REGISTRAR

Sixth Report of KSV Restructuring Inc. as CCAA Monitor of Ardenton Capital Corporation and Ardenton Capital Bridging Inc.

September 21, 2021

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COURT FILE NO.: S-211985

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

SIXTH REPORT OF KSV RESTRUCTURING INC. AS MONITOR

SEPTEMBER 21, 2021

1.0 Introduction

1. Pursuant to an order (the "Initial Order") of the Supreme Court of British Columbia (the "Court") made on March 5, 2021, Ardenton Capital Corporation ("ACC") and Ardenton Capital Bridging Inc. ("ACBI" and together with ACC, the "Companies") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor (the "Monitor"). The Companies and their non-filing affiliates and related companies are collectively referred to in this report (the "Report") as "Ardenton".

2. Also pursuant to the terms of the Initial Order, the Court granted:

   a) an initial stay of proceedings until March 15, 2021 (the "Stay Period"); and

   b) a charge:

      i. in the amount of $350,000 (the "Administration Charge") on the Companies' current and future property, assets and undertaking (collectively, the "Property") to secure the fees and disbursements of the Companies' counsel, as well as the fees and disbursements of the Monitor and its counsel; and

      ii. in the amount of $110,000 (the "D&O Charge") on the Property in favour of the Companies' sole director, James Livingstone, as well as its officers.

3. On March 15, 2021, the Court issued an amended and restated Initial Order pursuant to which:

   a) the Stay Period was extended to May 7, 2021;

   b) the amount of the Administration Charge was increased to $1 million;

   c) the amount of the D&O Charge was increased to $240,000; and

   d) a charge in favour of ACBI was created for any advances it makes to ACC during these proceedings.

4. Pursuant to orders issued by the Court on March 31, 2021, the Court:

   a) approved the appointment of a committee comprised of seven investors (the "Investor Committee") having claims, or representing claims, totaling approximately $154 million, which was put in place to provide the Monitor and the Companies with insight into the objectives and priorities of the investors so that these are reflected in the Plan of Arrangement or Compromise (the "Plan") which will be presented to creditors;

   b) approved a debtor-in-possession loan facility (the "DIP Facility") in the amount of $5 million from RCM Capital Management Ltd., or its assignee (the "DIP Lender"), and granted a charge on the Property in favour of the DIP Lender for this amount;

   c) reduced the amount of the Administration Charge to $750,000; and

   d) approved a claims procedure (the "Claims Procedure") for soliciting and determining claims against the Companies and against the Companies' directors and officers (the "Claims Procedure Order").

5. Pursuant to an order issued by the Court on May 6, 2021, the Court:

   a) approved a key employee retention plan for certain of ACC's employees; and

   b) granted an extension of the Stay Period to July 6, 2021.

6. Pursuant to an order issued by the Court on June 28, 2021, the Court granted an extension of the Stay Period to October 1, 2021.

7. Pursuant to an order issued by the Court on July 26, 2021, the Court, *inter alia*, approved a consulting agreement whereby ACC engaged Kingsman Scientific Management Inc. to provide the services of Kyle Makofka to act as Chief Restructuring Officer (the "CRO") during the CCAA proceedings and to perform the services of a Chief Executive Officer upon ACC exiting the CCAA proceedings, subject to the approval of a board of directors to be appointed through the Plan.

8. The principal purpose of the CCAA proceedings is to provide the Companies with the opportunity to restructure their debt obligations in a stable environment with the breathing space afforded by filing for protection under the CCAA. The proceedings are intended to provide a forum to allow the Companies to develop a Plan that is intended to provide creditors with a better outcome than an immediate liquidation of the Companies' business and assets.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide an overview of the Plan;

   b) summarize the Companies' proposed order which sets out the procedures for convening creditors' meetings (the "Creditors' Meetings") to consider and vote on the Plan (the "Meetings Order");

   c) discuss the rationale for extending the Stay Period from October 1, 2021 to December 15, 2021;

   d) comment on the Companies' cash flow projection from October 1, 2021 to December 15, 2021 (the "Cash Flow Forecast"); and

   e) recommend that the Court issue:

      i. the Meetings Order, including approving the filing of the Plan by the Companies; and

      ii. an order further extending the Stay Period to December 15, 2021.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Companies' unaudited financial information, books and records and discussions with the Companies' management and its legal counsel (the "Information").

2. The Monitor has not audited or otherwise verified the accuracy or completeness of the Information relied upon to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such Information. Any party wishing to place reliance on this Report should perform its own diligence and the Monitor accepts no responsibility for any reliance placed on this Report by any party.

3. This Report does not consider the potential future impact of the COVID-19 pandemic on the Companies' business and operations, including on the Companies' portfolio companies (each a "PC" and collectively the "PCs"). Such impact cannot be determined at this time.

1.3 Currency

1. Unless otherwise specified, all currency references in this Report are in Canadian dollars.

2.0 Background

1. ACC is the parent company of a multinational private equity business. Through various holding companies, including ACBI, ACC acquired, with monies raised from its investors, majority ownership interests in the PCs, which are privately-owned mid-market businesses.

2. ACC currently has indirect majority ownership interests in fourteen (14) PCs located in Canada, the United States and the United Kingdom. A copy of ACC's corporate chart is attached as Appendix "A".

3. ACC's interests in the PCs are owned indirectly through various holding company subsidiaries, including ACBI (the "HoldCos"). ACC's acquisitions are funded through a combination of debt and equity advanced by ACC indirectly to the PCs through the HoldCos that own the PCs.

4. ACC raised capital by issuing unsecured debt through instruments which pay annual interest of between 8% and 14% (weighted average of approximately 12%). ACC also issued common equity, but it is a comparatively small amount versus the amount it raised under its debt instruments. All of ACBI's debt (other than a small amount of trade debt) was raised through the issuance of promissory notes.

5. Through the end of 2020, the Companies had raised over $400 million through the issuance of common equity, hybrid units[1], preferred securities and promissory notes (each instrument being a "Security" and collectively, the "Securities"). The monies raised by the Companies were used in part to acquire the PCs, and together with PC Distributions (as defined below), to pay Ardenton's operating expenses, fund interest on the Companies' existing debt obligations and redeem Securities.

6. A summary of ACC's and ACBI's obligations[2], by Security, as at the date of the Initial Order is provided in the table below:

(unaudited; $000s)	ACC	ACBI	Total
Promissory Notes	1,281	17,961	19,242
Preferred Securities	261,603	-	261,603
Hybrid Securities	67,065	-	67,065
Total	329,949	17,961	347,910

7. ACC indirectly receives interest, management fees and dividends from the PCs (collectively "PC Distributions"), although these PC Distributions have not historically been a major source of capital for ACC, which continues to be the case.

[1] Hybrid units have a debt and an equity warrant component.

[2] Includes accrued and unpaid interest as of the date of the Initial Order.

8. Further information regarding the Companies and these proceedings can be found in the Monitor's prior reports issued in these proceedings and in the affidavits sworn by Mr. Livingstone. Court materials in these proceedings can be found on the Monitor's website at https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

3.0 Update on Claims Procedure

1. The Claims Procedure Order provided that the Monitor and the Companies would identify and quantify all known claims and provide known claimants with a completed known claims package, which the known claimants would then have a right to dispute. The Claims Procedure Order also included a traditional proof of claim filing process for pre-filing claims other than known claims.

2. The claims bar date for known claim disputes, other pre-filing claims and director and officer claims ("D&O Claims") was May 14, 2021.

3. A summary of the status of the claims is provided below.

	Accepted Claims		Unresolved Disputed Claims	
(unaudited; C$000s)	Amount ($)	Number	Amount ($)	Number
ACC	336,621	408	9,240	6
ACBI	17,971	10	-	-

4. The amount of the disputed claims filed in the Claims Procedure initially totaled approximately $14.3 million. The Monitor has worked with the Companies and creditors to resolve six disputed claims, filed in the aggregate amount of approximately $5.8 million, which have been admitted in the aggregate amount of approximately $800,000. The remaining disputed claims principally relate to former employee claims or claims they have filed in respect of amounts owing to parties related to them for non-employment matters. Substantial progress has been made in respect of each of these claims and the Monitor is optimistic that these remaining disputed claims will be resolved by the date of the Creditors' Meetings. If the Monitor is unsuccessful in resolving any of these claims, it may be necessary to have them adjudicated by the Court. Resolution of these claims will not affect timing of the Creditors' Meetings or Plan implementation.

5. In addition to the claims noted above, five D&O Claims were filed. Four of these claims were filed by members of the Investor Committee and one was filed by another investor. The Monitor also sent a letter to ACC, which attached a claim from a member of the Investor Committee advising the Companies it intended to accept one of the claims filed against the D&Os as a placeholder representative claim made on behalf of all of the Companies' investors (the "Omnibus Claim"). At the request of the Monitor, ACC provided a copy of the Monitor's letter to the relevant directors and officers so that they could report the Omnibus Claim to their insurer. In light of the proposed treatment of D&O Claims in the Plan, the Omnibus Claim will not be pursued if the Plan is implemented. The Investor Committee has confirmed its support in that regard.

4.0 Plan

1. **Sections 4 and 5 of this Report provide summaries of the Plan and the Meetings Order but do not address each and every provision of the Plan and the Meetings Order. Accordingly, creditors should carefully read the Plan and the Meetings Order in their entirety and should consult such advisors as they consider necessary. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Report and the Plan or the Meetings Order, the provisions of the Plan or the Meetings Order, as applicable, govern. Copies of the Plan and Meetings Order are attached as Appendix "B" and Appendix "C", hereto, respectively.**

2. **Unless otherwise defined, capitalized terms not defined below are as defined in the Plan or the Meetings Order, as applicable.**

4.1 Overview

1. The Plan was developed by the Companies and their counsel, in consultation with the Monitor, its counsel, the Investor Committee and counsel to the Investor Committee.

2. Each of the Investor Committee members has advised the Monitor it intends to execute a Support Agreement pursuant to which, *inter alia*, they agree to vote in favour of the Plan or recommend that its clients vote in favour of the Plan, as applicable. It is expected that the Support Agreements will be executed prior to the distribution of the Meetings Materials (as defined below) to creditors in respect of the Creditors' Meetings.

4.2 Purposes of the Plan

1. The primary purposes of the Plan are to:

   a) restructure the Affected Claims and effect Distributions to Affected Creditors;

   b) effect a release and discharge of certain Claims against the Companies' 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.

2. The Plan is intended to allow the restructured Ardenton business to focus on the growth of the PCs over several years so that returns to creditors and investors from the operation and eventual sale of the PCs are maximized. This is to be achieved by, *inter alia*, eliminating mandatory repayments of principal and interest under the promissory notes, preferred securities and hybrid securities, with repayments being made from free cash and the sale of the PCs, in accordance with the Plan.

3. Affected Creditors are expected to receive a greater benefit from the Plan's implementation and the continuation of the Companies' business as a going concern than would result from an immediate sale of the PCs whether in the CCAA proceedings, a bankruptcy or liquidation.

4. Prior to the date of the Creditors' Meetings to consider and vote on the Plan, the Monitor will provide a further detailed report to creditors (the "Plan Assessment Report") summarizing the reasons that it believes that implementation of the Plan is in the best interests of the Companies and their stakeholders.

4.3 Plan

1. The following section provides an overview of the key aspects of the Plan.

   a) **Classification and Voting of Affected Creditors**: the Plan is comprised of two classes of Affected Creditors for voting purposes (the "Affected Creditor Classes") at the ACBI Creditors' Meeting and the ACC Creditors' Meeting (each as defined below), respectively:

      i. *Affected Creditors of ACBI, comprised of:*

         a. holders of promissory notes issued by ACBI (the "ACBI Promissory Note Creditors"); and

         b. trade and other unsecured creditors of ACBI, other than the ACBI Promissory Note Creditors (the "ACBI General Creditors" and together with the ACBI Promissory Note Creditors, the "ACBI Creditors").

      ii. *Affected Creditors of ACC, comprised of:*

         a. holders of preferred securities issued by ACC and holders of hybrid securities issued by ACC (the "ACC Investor Creditors");

         b. a single holder of a promissory note issued by ACC (the "ACC Promissory Note Creditor"); and

         c. trade and other unsecured creditors of ACC other than the ACC Investor Creditors (collectively, with the ACC Promissory Note Creditor, the "ACC General Creditors").

   b) **D&O Claims:** all D&O Claims against the D&Os (other than Section 5.1(2) D&O Claims[3] and Non-Released D&O Claims) and D&O Indemnity Claims shall be fully compromised and released without consideration on the Plan Implementation Date. Section 5.1(2) D&O Claims against D&Os shall be limited to recovery from any insurance proceeds payable pursuant to the Insurance Policies.

[3] Represents claims that cannot be compromised pursuant to Section 5.1(2) of the CCAA, such as claims relating to contractual rights of creditors and claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

Non-Released D&O Claims shall not be compromised by the Plan and shall be permitted to continue as against the applicable D&Os.[4]

c) **Unaffected Claims**: the Plan does not compromise any Unaffected Claims. Holders of Unaffected Claims are not entitled to vote on or receive any Distributions under the Plan in respect of their Unaffected Claims. Unaffected Claims include obligations that arose after the Filing Date, claims of employees and former employees for wages, other than termination claims, any claims of secured creditors, any claims of the Companies against each other, any Non-Released D&O Claims, claims relating to Continuing D&O Indemnities and any claims that cannot be compromised under the CCAA.

d) **Disputed Claims** - if a Disputed Claim is allowed in whole or in part by the Monitor solely for voting purposes in respect of the Plan, it will not preclude the Companies 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 Companies in a disputed claims reserve until settlement or final determination of the Disputed Claim in accordance with the Plan and the Claims Procedure Order.

e) **Distributions to Creditors:**

i. **ACC:** Each category of Affected Creditors of ACC will be entitled to receive Distributions until repaid in full from ACC Cash Available for Distribution, in the following sequence and order of priority:

(a) First, ACC General Creditors;

(b) Second, Preferred Securityholders' pre-filing principal;

(c) Third, Preferred Securityholders' pre-filing interest;

(d) Fourth, Hybrid Securityholders' pre-filing principal; and

(e) Fifth, Hybrid Securityholders' pre-filing interest;

ii. **ACBI**: Each category of Affected Creditors of ACBI will be entitled to receive Distributions until repaid in full from ACBI Cash Available for Distribution, in the following sequence and order of priority:

(a) First, ACBI Creditors' principal;

(b) Second, ACBI Creditors' pre-filing interest; and

(c) Third, ACBI Creditors' post-filing interest;

[4] Claims have been made against certain former officers of the Companies. Each of these claims is in the process of being settled. A plan amendment may be required to allow claims against these individuals to continue if settlements are not concluded.

f) **New Common Shares**: on implementation of the Plan, all equity in ACC issued and outstanding immediately prior to the Effective Time will be converted into Converted Shares and thereafter cancelled. The post-Plan Implementation Date authorized share structure of ACC will be comprised of New ACC Common Shares to be allocated to ACC's Preferred Securityholders and Hybrid Securityholders. The allocation of the New ACC Common Shares will be 87.5% of the total shares to the Preferred Securityholders and 12.5% to the Hybrid Securityholders. The allocation is representative of the proportion of the debt owing to the Preferred Securityholders and to the Hybrid Securityholders, as well as various other factors that will be more fully discussed in the Plan Assessment Report. A summary of the proposed equity capital structure is provided in Schedule "E" to the Plan. The current articles of ACC will be amended to provide, *inter alia*, for the New ACC Common Shares to be distributed under the Plan (the "Revised Articles").

g) **Distributions**: following the Plan Implementation Date, the New ACC Board and the ACBI Board will authorize periodic distributions of the ACC Cash Available for Distribution and the ACBI Cash Available for Distribution, respectively (in the sequence and priority set out above) in accordance with the Plan and based on their determinations in due course. To the extent practicable, the Companies will be required to report to the Affected Creditors on a quarterly basis with a general update, including ACC's and ACBI's ability to make distributions to Affected Creditors.

h) **Approval**: if the Plan is only approved by the Required Majority of Creditors of ACC Creditors (and not approved by sufficient Affected Creditors of ACBI), the Companies shall move to have the Plan sanctioned by the Court only with respect to ACC, and the terms of the Plan as it relates to ACBI shall be severed from the Plan and no longer in force. The Plan will not move forward if it is not approved by the Required Majority of Creditors of ACC Creditors and the ACBI Creditors' Meeting will be cancelled.

i) **New Boards**: the Plan provides that the Board of Directors of ACC will be set at seven and the Board of Directors of ACBI will be set at three. Upon implementation of the Plan, the initial directors of ACC will be Andrew Butler, Bill Durham, Dave Lally, Doug John, Jed Wood, Giuseppe DiMassimo and Robert Maroney, each of whom is a representative of the seven-member Investor Committee, with the exceptions of: (i) Mr. Butler, who is a representative of Don Lang, a member of the Investor Committee; and (ii) Mr. DiMassimo, who is an employee of Montrusco Bolton Investments Inc. and whose colleague, Julie St-Germain, is a member of the Investor Committee. ACC may hold its next annual general meeting of shareholders at any time within 15 months following the Plan Implementation Date. Pursuant to the Revised Articles, certain ACC board resolutions for the first two years after implementation of the Plan require at least 60% of the ACC's directors' approval, including the approval of a sale of ACC's indirect interest in a PC (other than PCs owned directly or indirectly by ACBI, which shall be determined by the ACBI board).

The initial directors of ACBI will be Mr. DiMassimo, Mr. Lally and Mr. Makofka, the CRO and currently the sole director of ACBI. Mr. DiMassimo and Mr. Lally represent ACBI's two largest creditors.

j) **Conditions Precedent**: The following section provides the material conditions precedent to the Plan's implementation:

i. the Plan shall have been approved by:

a) the Required Majority of Creditors of the ACC Creditors; and

b) in the case of that portion of the Plan relating to the ACBI Creditors, the Required Majority of Creditors of the ACBI Creditors;

ii. the Sanction Order shall have been granted by the Court;

iii. the Companies shall have obtained director and officer insurance acceptable to the Monitor and the Investor Committee for the period commencing on the Effective Date; and

iv. the Companies shall have entered into the RCM Exit Facility on terms acceptable to the Monitor and the Investor Committee, acting reasonably.

Except for (i) and (ii) above, all of the conditions precedent to the Plan can be waived in whole or in part with the joint approval of the Companies, the Monitor and the Investor Committee at or before the Effective Time.

5.0 Creditors' Meetings

5.1 Timing

1. The Companies, with the support of the Monitor and the Investor Committee, propose that the Creditors' Meetings be convened (virtually, pursuant to the Electronic Meetings Protocol), as follows:

a) a meeting of the ACC Creditor Class (the "ACC Creditors' Meeting") to be convened on November 2, 2021 (the "Meetings Date") at 10:00 a.m. PDT; and

b) conditional upon the approval of the Plan by the Required Majority of Creditors of the ACC Creditor Class having been obtained at the ACC Creditors' Meeting, a meeting of the ACBI Creditor Class (the "ACBI Creditors' Meeting") on the Meetings Date at 12:00 p.m. PDT.

2. The proposed Meetings Order provides the Monitor with discretion to adjourn one or both Creditors' Meetings should it consider it advisable to do so and sets out a communication protocol for notification of any such adjournments.

5.2 Notice to Creditors

1. By no later than October 5, 2021, the Monitor shall publish the following documents (collectively, the "Meetings Materials") on the Monitor's Website:

   a) the Meetings Order;

   b) the Plan;

   c) the Electronic Meetings Protocol;

   d) the Newspaper Notice of Meetings;

   e) the Plan Information Letter;

   f) the Proxy; and

   g) this Report and the Monitor's Plan Assessment Report.

2. As soon as practicable after the granting of the Meetings Order, the Companies will send the Meetings Materials to each Affected Creditor that is not barred pursuant to the Claims Procedure Order by email (or email link) to the email account in the Companies' books and records for each Affected Creditor[5].

3. The Monitor will arrange for a notice of the Creditors' Meetings to be published for one business day in *The Globe and Mail* (National Edition), as soon as practicable following the issuance of the Meetings Order.

5.3 Conduct of the Creditors' Meetings

1. The Monitor will Chair the Creditors' Meetings and, subject to the Meetings Order and any further order of this Court, will decide all matters relating to the conduct of each of the Creditors' Meetings.

2. The Creditors' Meetings will be conducted in accordance with the Electronic Meetings Protocol, which is attached as Appendix "C" to the Meetings Order.

3. The only persons entitled to attend the Creditors' Meetings are: Affected Creditors or their Proxies who have duly registered in accordance with the Electronic Meetings Protocol; representatives from the Companies; representatives of the Monitor; the Chair; any other person invited to attend by the Chair; and legal counsel to any person entitled to attend the Creditors' Meetings, including legal counsel to the Investor Committee.

[5] The Companies have distributed information, including Investor Updates and other communications, in this manner throughout the CCAA proceedings.

4. Affected Creditors intending to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting shall notify the Monitor by email at jwong@ksvadvisory.com by 4:00 p.m. PDT on the date that is three (3) Business Days immediately preceding the Meetings Date. The Monitor will provide each Affected Creditor with a passcode to enter the applicable Creditors' Meeting by 4:00 p.m. PDT two (2) Business Days immediately preceding the Meetings Date.

5.4 Voting Procedure

1. At the Creditors' Meeting, the Chair shall direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof.

2. As part of the Creditors' Meetings, the Chair is required to direct a vote to the resolution to approve the Plan. Each Affected Creditor with a voting claim shall be entitled to one vote equal to the dollar value of its Affected Claim as at the Filing Date and can either vote for or against the Plan. The only Persons entitled to vote at the Creditors' Meetings shall be Affected Creditors and their Proxy holders.

3. If the Affected Creditor does not wish to, or is not able to, attend the Creditors' Meetings, the Affected Creditor can appoint a Proxy holder to attend the meeting and vote on their behalf by submitting a Proxy. In order for a Proxy vote to be counted at the applicable Creditors' Meeting, it must be received by no later than 4:00 p.m. PDT on the date that is four (4) Business Days prior to the applicable Creditors' Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Companies. In the absence of instructions to vote for or against the approval of the Plan on the proxy form, the Proxy shall be deemed to approve the Plan.

5.5 Sanction Hearing

1. The Monitor will, as soon as practicable following the Creditors' Meetings, provide a report that includes: (a) a summary of all motions called at the Creditors' Meetings; (b) the scrutineer's report(s) on the result of the votes on each motion, including the motions to vote on the Plan; and (c) such further and other information as determined by the Monitor to be necessary.

2. If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or by the Required Majority of Creditors of both the ACC Creditor Class and ACBI Creditor Class, the Companies will bring an application for a hearing to sanction the Plan to be returnable no later than on or before November 19, 2021 (subject to the Court's availability) or as soon thereafter as the matter can be heard (the "Sanction Hearing").

3. The Meetings Order provides that any party who wishes to oppose the final sanctioning of the Plan must serve the Companies, the Monitor and the parties listed on the Service List with a copy of the materials to be relied upon to oppose the application for sanction of the Plan, setting out the basis for such opposition, at least three (3) Business Days before the date set for the Sanction Hearing.

5.6 Monitor's Recommendation re the Meetings Order

1. The Monitor recommends that the Court issue the Meetings Order as it provides Affected Creditors with reasonable and sufficient notice and comprehensive Meetings Materials to enable them to consider and vote on the Plan.

2. The Meetings Order provides for the filing of the Plan by the Companies. The Monitor is of the view that the Plan should be accepted for filing at this time so that the Companies can convene the Creditors' Meetings and processes related to the Court's sanction of the Plan to allow the Companies to emerge from these proceedings within the near term. Exiting these proceedings in a timely manner will allow the Companies to focus on addressing operational matters, including maximizing the profitability of the PCs and returning capital to investors.

6.0 Stay Extension

1. The Companies are seeking an extension of the Stay Period from October 1, 2021 to December 15, 2021 (the "Stay Extension Period"). The Companies prepared the Cash Flow Forecast for the Stay Extension Period.

2. The Companies' actual cash flow has been better than was projected at the outset of the CCAA proceedings. Amounts drawn under DIP Facility are consistent with those prior projections. A comparison of the Companies' actual cash flow compared to its projected cash flow from the commencement of the CCAA proceedings to September 12, 2021 is provided in the table below.

(unaudited; $000s)	Actual	Projected	Difference
Receipts			
Intercompany[6]	2,452	2,584	(132)
DIP Advances	2,500	2,500	-
Interest	304	302	2
Other	122	42	80
	5,377	5,428	(51)
Disbursements			
Restructuring Fees[7]	(2,720)	(2,600)	(120)
Payroll and Benefits	(1,170)	(1,212)	42
Other	(642)	(970)	327
Intercompany Transfers	(73)	(474)	401
DIP Interest	(54)	(56)	2
	(4,659)	(5,312)	653
Net Cash Flow	718	116	602
Opening Cash Balance	172	172	-
Net Cash Flow	718	116	602
Closing Cash Balance	890	288	602

[6] For the purposes of this comparison, the projected intercompany receipts exclude the proceeds from a ~$2.9 million refinancing that was contemplated at the outset of the CCAA proceedings but was not completed.

[7] Includes the fees and disbursements of the Monitor, its counsel, the Companies' co-counsel, D&O counsel for Mr. Livingstone and Investor Committee counsel.

3. The Cash Flow Forecast and the Companies' statutory report on the Cash Flow Forecast pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "D" and "E", respectively.

4. The Cash Flow Forecast reflects that the Companies are projected to have sufficient liquidity to fund their business and operations, as summarized below.

(unaudited; $000s)	Amount
Projected receipts	
Intercompany	681
Interest	151
Other	62
	894
Projected disbursements	
Restructuring fees	850
Payroll and benefits	300
Insurance	252
Professional services	120
Other	100
IT	66
DIP interest	53
Rent	15
	1,756
Net Cash Flow	(862)
Estimated Opening Cash Balance	566
Net Cash Flow	(862)
Additional DIP Financing	1,000
Closing Cash Balance	704
Opening DIP Balance[8]	3,000
Additional DIP Financing	1,000
DIP Financing at end of Period	4,000

5. The principal amount of the DIP Facility is $5.0 million. At the end of the Stay Period, the Companies are projected to have drawn $4.0 million under the DIP Facility. The closing cash balance at that date is projected to be $704,000, excluding cash in the Holdcos' bank accounts.

6. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable. The Monitor's statutory report on the cash flow is attached as Appendix "F".

[8] There is currently $2.5 million outstanding under the DIP Facility. The Companies are expected to draw an additional $500,000 in the week ending September 26, 2021.

7.0 Recommendation re Stay Extension

1. The Monitor supports the request for an extension to the Stay Period for the following reasons:

   a) the Companies have acted and are continuing to act in good faith and with due diligence;

   b) no creditor will be prejudiced if the extension is granted;

   c) it will provide the Companies with the time they require to convene the Creditors' Meetings to consider and vote on the Plan, and if approved, to have the Plan sanctioned by the Court;

   d) as of the date of this Report, neither the Companies nor the Monitor is aware of any party opposed to an extension of the Stay Period;

   e) filing a Plan is in the interest of stakeholders as it is intended to provide a result superior to an immediate liquidation of the Companies' interests in the PCs; and

   f) the Companies are projected to have sufficient liquidity to fund their operations until December 15, 2021.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the relief detailed in Section 1.1(1)(e) of this Report.

* * *

All of which is respectfully submitted.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES

Seventh Report of
KSV Restructuring Inc.
as CCAA Monitor of
Ardenton Capital Corporation and
Ardenton Capital Bridging Inc.

October 6, 2021

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COURT FILE NO.: S-211985

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

SEVENTH REPORT OF KSV RESTRUCTURING INC. AS MONITOR

OCTOBER 6, 2021

1.0 Introduction

1. Pursuant to an order (the "Initial Order")[1] of the Supreme Court of British Columbia (the "Court") made on March 5, 2021 (the "Filing Date"), Ardenton Capital Corporation ("ACC") and Ardenton Capital Bridging Inc. ("ACBI" and together with ACC, the "Companies") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor (the "Monitor"). In this report (the "Report"), the Companies and their non-filing affiliates and related companies are collectively referenced as "Ardenton".

2. Since the Filing Date, the Court has issued orders, that, among other things:

   a) granted ACC and ACBI a stay of proceedings (the "Stay Period"), which most recently was extended to December 15, 2021, pursuant to an order of the Court dated October 1, 2021;

   b) approved a debtor-in-possession loan facility (the "DIP Facility") in the amount of $5 million from RCM Capital Management Ltd., or its assignee (the "DIP Lender"), and granted a charge on the Property in favour of the DIP Lender for this amount;

   c) granted certain charges, including the Administration Charge, the D&O Charge and the DIP Lender's Charge;

[1] Unless otherwise defined herein, capitalized terms have the meaning provided to them in the Plan or the Meetings Order (as each is defined below).

d) approved the appointment of a committee comprised of seven investors (the "Investor Committee") having claims, or representing claims, totaling approximately $154 million, which was put in place to provide the Monitor and the Companies with insight into the objectives and priorities of the Companies' investors so that these could be reflected in the Plan (as defined below);

e) approved a claims procedure for soliciting and determining claims against the Companies and against the Companies' directors and officers (the "Claims Process");

f) approved a key employee retention plan for certain of ACC's employees; and

g) approved a consulting agreement whereby ACC engaged Kingsman Scientific Management Inc. ("KSM") to provide the services of Kyle Makofka to act as Chief Restructuring Officer (the "CRO") during the CCAA proceedings and to perform the services of a Chief Executive Officer (the "CEO") upon ACC exiting the CCAA proceedings, subject to the approval of ACC's new board of directors (the "New Board") to be appointed pursuant to the terms of the Companies' Plan of Compromise and Arrangement dated September 20, 2021 (the "Plan").

3. Pursuant to an Order of the Court dated October 1, 2021 (the "Meetings Order"), the Court, *inter alia*:

a) approved the filing of the Plan; and

b) authorized the Companies to convene meetings of ACC's creditors and ACBI's creditors on November 2, 2021 (the "Meetings Date") to consider and vote on the Plan (together, the "Creditors' Meetings").

4. Further information regarding the Companies and these proceedings can be found in the Monitor's prior reports issued in these proceedings and in the affidavits sworn by representatives of ACC. Court materials in these proceedings can be found on the Monitor's website at Ardenton Capital Corporation (ksvadvisory.com).

1.1 Purposes of this Report

1. The purposes of this Report are to:

a) report on the Companies' business and financial affairs;

b) discuss the key elements of the Plan;

c) compare potential recoveries to Affected Creditors if Ardenton's fourteen portfolio companies (each a "PC" and collectively the "PCs") are sold in the near term to an illustrative analysis of the sale of the PCs assuming a sale date of December 31, 2025;

d) discuss the next steps in these proceedings if Affected Creditors vote to accept the Plan; and

e) recommend that Affected Creditors vote to approve the Plan.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Companies' unaudited financial information, books and records and discussions with the Companies' management and its legal counsel (the "Information").

2. The Monitor has not audited or otherwise verified the accuracy or completeness of the Information relied upon to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such Information.

3. The Monitor has prepared this Report in connection with the Plan and pursuant to section 23(1)(d.1) of the CCAA, and the Report should not be relied on for other purposes.

4. Certain financial information referred to in this Report consists of projections and forecasts. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants of Canada Handbook, has not been performed. Future-oriented financial information referred to in the Report was prepared based on management's estimates and assumptions. Readers are cautioned that the Companies' forecasts and projections are based upon assumptions about future events and conditions that are not necessarily ascertainable, the Companies' actual results will vary from the projections and forecasts and such variances may be material.

5. This Report does not consider the potential future impact of the COVID-19 pandemic (the "Pandemic") on the Companies' business and operations, including on the PCs. Such impact cannot be determined at this time.

1.3 Currency

1. Unless otherwise specified, all currency references in this Report are in Canadian dollars.

2.0 Background

1. ACC is the parent company of a multinational private equity business. Through various holding companies (the "Holdcos"), including ACBI, ACC acquired, with monies raised from its investors, majority ownership interests in each of the 14 PCs, which are privately-owned mid-market businesses. The PCs are located in Canada, the United States and the United Kingdom. A copy of ACC's corporate chart is attached as Appendix "A".

2. ACC's acquisitions were funded through a combination of debt and equity advanced by ACC to the PCs through the HoldCos that own the PCs.

3. ACC raised capital by issuing unsecured debt through financial instruments that were to pay annual interest between 8% and 14% (weighted average of approximately 12%). ACC also issued common equity, but it was a comparatively small amount versus the amount it raised under its debt instruments. ACBI's debt (other than a small amount of trade debt) was raised through the issuance of promissory notes.

4. Through the end of 2020, the Companies had raised over $400 million through the issuance of common equity, hybrid units (the "Hybrid Securities")[2], preferred securities (the "Preferred Securities") and promissory notes (each instrument being a "Security" and collectively, the "Securities"). (Throughout this Report, an investor holding Preferred Securities is referred to as a "Preferred Securityholder" and an investor holding Hybrid Securities is referred to as a "Hybrid Securityholder".)

5. The monies raised by the Companies were used in part to acquire the PCs, and together with the PC Distributions (as defined below), to pay Ardenton's operating expenses, fund interest on the Companies' existing debt obligations and redeem Securities.

6. A summary of ACC's and ACBI's debt obligations[3], by Security, as at the date of the Initial Order is provided in the table below:

(unaudited; $000s)	ACC	ACBI	Total
Promissory Notes	1,281	17,961	19,242
Preferred Securities	261,603	-	261,603
Hybrid Securities	67,065	-	67,065
Total	329,949	17,961	347,910

7. ACC indirectly receives interest, management fees and dividends from the PCs (collectively, the "PC Distributions"), although the PC Distributions have not historically been a major source of capital for ACC, which continues to be the case.

3.0 Ardenton's Restructuring Initiatives

1. Prior to these CCAA proceedings, Ardenton's business was capital intensive. At its peak, Ardenton had 82 employees working from several offices in the US, UK and Canada. Ardenton's corporate overhead costs totaled approximately $21.7 million in 2020.

2. Due to its liquidity constraints, prior to the CCAA proceedings, Ardenton downsized its office in Manchester, England and closed its offices in London, England, the US and Canada, except for its office in Vancouver. Ardenton also significantly reduced its headcount, such that it had 26 employees at the commencement of these proceedings. Ardenton presently has 17 employees (including the CRO, who is retained on a contract basis), all of whom work in Canada and the UK.

[2] Hybrid units have a debt and an equity warrant component.

[3] Includes accrued and unpaid interest as of the date of the Initial Order.

3. Ardenton has further reduced costs during the CCAA proceedings, including eliminating operating costs, disclaiming its office leases in Vancouver and Toronto, and moving into less expensive office space in Vancouver. Ardenton projects that its normalized annual overhead costs will range between $7 million and $7.5 million and that future PC Distributions should be sufficient, or nearly sufficient, to cover future overhead costs.

3.1 Exit Facility

1. The DIP Lender has signed a term sheet with ACC to provide a $10 million secured loan facility to be available upon the implementation of the Plan (the "Exit Facility"). To the extent that the PC Distributions are not sufficient to cover Ardenton's overhead costs, such amounts would be funded from the Exit Facility. The Exit Facility can also be used to fund unforeseen costs affecting Ardenton and the PCs.

2. Funding under the Exit Facility will also be used to repay the DIP Facility, which, by the conclusion of the CCAA proceedings, is estimated to be approximately $4 million. ACC is only required to service interest on the Exit Facility. The Exit Facility has a three-year term and is due on maturity.

3. Finalization of the Exit Facility is subject to due diligence by the DIP Lender, which is expected to be completed prior to implementation of the Plan.

4. Plan implementation is conditional upon, among other things, the Companies having entered into the Exit Facility on terms acceptable to the Monitor and the Investor Committee, provided that such condition may be waived with the joint approval of the Monitor, Investor Committee and the Companies.

3.2 New Management

1. Prior to the CCAA proceedings, Ardenton's business was principally focused on raising capital and acquiring the PCs. Several PCs were acquired in 2019, just prior to the onset of the Pandemic. While the PC's financial results have improved on a year-over-year basis, many of them continue to be affected by the Pandemic. Until recently, certain of the Canadian PCs continued to receive financial assistance under government programs, while certain UK PCs continue to receive this support.

2. During the spring of 2021, the Investor Committee reviewed the businesses of each of the PCs with Ardenton's management. The Investor Committee also considered the ability to grow and improve the profitability of the PCs with a view to maximizing the value of the PCs over a medium to long-term time horizon (the "Realization Strategy"). The Investor Committee and the Companies, in consultation with the Monitor, formed the view that the Realization Strategy would better serve the interests of the Companies and their stakeholders than a near term sale of the PCs which, as reflected in Section 7.6 below, is projected to result in a material shortfall to Preferred Securityholders and a nil recovery to Hybrid Securityholders.

3. During the summer of 2021, the Investor Committee, with the assistance of the Monitor, also undertook a process to consider the senior management skillset required to work with the PCs and their management teams to implement the Realization Strategy. As a result, the Investor Committee identified the need for an experienced leadership executive with an operational background and strong communication and interpersonal skills.

4. The Investor Committee and Monitor met with six candidates for the leadership role, as well as James Livingstone, the Companies former CEO and sole director. Each of the candidates had significant turnaround management experience and were recommended by the Monitor or an Investor Committee member. The Investor Committee performed extensive due diligence on the leading CEO candidates.

5. Mr. Livingstone advised that the interests of the Companies' stakeholders would be better served by an individual with an operational background, which was outside his primary skill set. Accordingly, Mr. Livingstone advised of his intention to resign upon the appointment of a new leadership executive.

6. The Investor Committee and the Companies, in consultation with the Monitor, ultimately selected KSM to provide the services of Mr. Makofka as CRO and to perform the services of a CEO upon ACC exiting the CCAA proceedings, subject to the approval of ACC's New Board. A summary of the considerations that informed Mr. Makofka's retention was provided in the Monitor's Fifth Report to Court dated July 15, 2021, a copy of which can be found at the following link: Microsoft Word - Fifth Report of the Monitor - Final (ksvadvisory.com).

4.0 Performance of Portfolio Companies

1. A summary of the PCs' financial performance for the seven-month period ending July 31, 2021 compared to the same period in 2020 is provided below.

(unaudited; $000s)	2021	2020	Change ($)	Change %
Revenue				
North America	124,487	114,719	9,768	9%
UK	147,696	127,064	20,632	16%
	272,183	241,783	30,400	13%
Gross Profit				
North America	37,421	37,556	(135)	0%
UK	41,160	32,853	8,307	25%
	78,581	70,409	8,172	12%
Gross Profit %				
North America	30%	33%		-3%
UK	28%	26%		2%
	29%	29%		0%
EBITDA				
North America	16,984	16,176	809	5%
UK	11,121	7,060	4,062	58%
	28,106	23,235	4,870	21%
Net Income/(Loss)				
North America	7,101	5,936	1,164	20%
UK	(6,545)	(9,519)	2,974	31%
	556	(3,583)	4,138	116%

2. As reflected above, for the comparable periods:

   a) PC revenue increased by $30 million from $242 million to $272 million. The revenue growth is largely attributable to the UK PCs;

   b) PC gross profit was relatively consistent on an overall basis; however, gross margins increased in the UK PCs, whereas they declined in the North American PCs. Increased freight, raw material and labour costs negatively impacted the gross margins of the North American PCs;

   c) PC earnings before interest, taxes, depreciation and amortization ("EBITDA") increased 21% to $28.1 million. This was largely driven by the UK PCs. As Ardenton's weighted average ownership interest in the PCs is approximately 72%, its share of EBITDA is approximately $20.3 million[4]; and

   d) net income of the North American PCs improved by 20%, while the net loss of the UK PCs declined by 31%. Compared to the North American PCs, the UK PCs have higher debt service costs and higher amortization on intangible assets.

3. Since the Filing Date, ACC has prepared, with the assistance of the Monitor, three quarterly reports to Investors (collectively, the "Quarterly Reports"), each of which focuses on the PCs' financial performance. The most recent Quarterly Report was prepared for the quarter ending June 30, 2021 and is attached as Appendix "B".

5.0 Plan

1. **Sections 5 and 6 of this Report provide summaries of the Plan and the Meetings Order but do not address all provisions of the Plan and the Meetings Order. Accordingly, creditors should read the Plan and the Meetings Order in their entirety and should consult such advisors as they consider necessary. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Report and the Plan or the Meetings Order, the provisions of the Plan or the Meetings Order, as applicable, govern. Copies of the Plan and Meetings Order are attached as Appendix "C" and Appendix "D", hereto, respectively.**

5.1 Purposes of the Plan

1. The Plan was developed by the Companies and their counsel, in consultation with the Monitor, its counsel, the Investor Committee and counsel to the Investor Committee.

2. The primary purposes of the Plan are to:

   a) restructure the Affected Claims and effect Distributions to Affected Creditors;

   b) effect a release and discharge of certain Claims against the Companies' D&Os;

[4] EBITDA does not represent free cash flow available to Ardenton.

c) establish ACC's New Board; and

d) amend and reconstitute the share capital of ACC, including the issuance of new shares to ACC Investor Creditors (as defined below).

5.2 Overview of the Plan

1. The following section provides an overview of the key provisions of the Plan.

a) **Classification and Voting of Affected Creditors**: The Plan is comprised of two classes of Affected Creditors for voting purposes (the "Affected Creditor Classes") at the ACBI Creditors' Meeting and the ACC Creditors' Meeting (each as defined below), respectively:

i. *Affected Creditors of ACBI, comprised of:*

a. holders of promissory notes issued by ACBI (the "ACBI Promissory Note Creditors"); and

b. trade and other unsecured creditors of ACBI, other than the ACBI Promissory Note Creditors (the "ACBI General Creditors" and together with the ACBI Promissory Note Creditors, the "ACBI Creditors").

ii. *Affected Creditors of ACC, comprised of*:

a. holders of Preferred Securities issued by ACC and holders of Hybrid Securities issued by ACC (the "ACC Investor Creditors");

b. a single holder of a promissory note issued by ACC (the "ACC Promissory Note Creditor"); and

c. trade and other unsecured creditors of ACC other than the ACC Investor Creditors (collectively, with the ACC Promissory Note Creditor, the "ACC General Creditors").

b) **D&O Claims**: All D&O Claims against the D&Os (other than Section 5.1(2) D&O Claims[5] under the CCAA and Non-Released D&O Claims) and D&O Indemnity Claims shall be fully compromised and released without consideration on the Plan Implementation Date. Section 5.1(2) D&O Claims against D&Os shall be limited to recovery from any insurance proceeds payable pursuant to the Insurance Policies.

[5] Represents claims that cannot be compromised pursuant to section 5.1(2) of the CCAA, such as claims relating to contractual rights and claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

Non-Released D&O Claims shall not be compromised by the Plan and shall be permitted to continue as against the applicable D&Os.[6]

c) **Unaffected Claims**: The Plan does not compromise any Unaffected Claims. Holders of Unaffected Claims are not entitled to vote on or receive any Distributions under the Plan in respect of their Unaffected Claims. Unaffected Claims include obligations that arose after the Filing Date, claims of employees and former employees for wages, other than termination claims, any claims of secured creditors, any claims of the Companies against each other, any Non-Released D&O Claims, claims relating to Continuing D&O Indemnities and any claims that cannot be compromised under the CCAA.

d) **Disputed Claims**: If a Disputed Claim is allowed in whole or in part by the Monitor solely for voting purposes in respect of the Plan, it will not preclude the Companies 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 Companies in a disputed claims reserve until settlement or final determination of the Disputed Claim in accordance with the Plan and the Claims Procedure Order.

e) **Distributions to Creditors:**

i. **ACC:** Each category of Affected Creditors of ACC will be entitled to receive Distributions until repaid in full from ACC Cash Available for Distribution, in the following sequence and order of priority (the "ACC Waterfall"):

(a) First, ACC General Creditors;

(b) Second, Preferred Securityholders' pre-filing principal;

(c) Third, Preferred Securityholders' pre-filing interest;

(d) Fourth, Hybrid Securityholders' pre-filing principal; and

(e) Fifth, Hybrid Securityholders' pre-filing interest.

ii. **ACBI**: Each category of Affected Creditors of ACBI will be entitled to receive Distributions until repaid in full from ACBI Cash Available for Distribution, in the following sequence and order of priority (the "ACBI Waterfall"):

(a) First, ACBI Creditors' principal;

[6] Claims have been filed in the Claims Process against certain former officers of the Companies. Each of these claims is in the process of being settled. A plan amendment may be required to allow claims against one or more of these individuals to continue if settlements are not concluded.

(b) Second, ACBI Creditors' pre-filing interest; and

(c) Third, ACBI Creditors' post-filing interest.

f) **New Common Shares**: On implementation of the Plan, all equity in ACC issued and outstanding immediately prior to the Effective Time will be converted into Converted Shares and thereafter cancelled. The post-Plan Implementation Date authorized share structure of ACC will be comprised of New ACC Common Shares to be allocated to ACC's Preferred Securityholders and Hybrid Securityholders. The allocation of the New ACC Common Shares will be 87.5% of the total shares to the Preferred Securityholders and 12.5% to the Hybrid Securityholders. The current articles of ACC will be amended to provide, *inter alia*, for the New ACC Common Shares to be distributed under the Plan (the "Revised Articles"). A discussion of the allocation of the New ACC Common Shares between the Preferred Securityholders and Hybrid Securityholders is provided in Section 7.3 below.

g) **Distributions**: Following the Plan Implementation Date, the New Board and the New ACBI Board (as defined below) will authorize periodic distributions of the ACC Cash Available for Distribution and the ACBI Cash Available for Distribution, respectively (in the sequence and priority set out in the ACC Waterfall and ACBI Waterfall) in accordance with the Plan and based on their determinations in due course. To the extent practicable, the Companies will be required to report to the Affected Creditors on a quarterly basis with a general update, including ACC's and ACBI's ability to make distributions to Affected Creditors.

h) **Approval**: If the Plan is only accepted by the Required Majority of Creditors[7] of ACC Creditors (and not accepted by sufficient Affected Creditors of ACBI), the Companies shall move to have the Plan sanctioned by the Court only with respect to ACC, and the terms of the Plan as it relates to ACBI shall be severed from the Plan and no longer in force. The Plan will not move forward if it is not accepted by the Required Majority of Creditors of ACC Creditors and the ACBI Creditors' Meeting will be cancelled.

i) **New Boards**: The Plan provides that the New Board of ACC will be set at seven members and the New ACBI Board will be set at three members. Upon implementation of the Plan, the initial directors of ACC will be Andrew Butler, Bill Durham, Dave Lally, Doug John, Jed Wood, Giuseppe DiMassimo and Robert Maroney, each of whom is a representative of the seven-member Investor Committee, with the exceptions of: (i) Mr. Butler, who is a representative of Don Lang, a member of the Investor Committee; and (ii) Mr. DiMassimo, who is an employee of Montrusco Bolton Investments Inc. ("MBI")[8] and whose colleague, Julie St-Germain, is a member of the Investor Committee. ACC may hold its next annual general meeting of shareholders at any time within 15 months

[7] The Required Majority of Creditors for acceptance of the Plan is at least a majority in number and two-thirds of the dollar value of the creditors voting in person or by proxy, by class, at each of the Creditors' Meetings. Each of the ACC and ACBI Creditors' Meetings have one class of creditors.

[8] For the purpose of this Report, references to Montrusco Bolton Investment Inc. includes its related entities.

following the Plan Implementation Date. Pursuant to the Revised Articles, certain ACC board resolutions for the first two years after implementation of the Plan require at least 60% of the ACC's directors' approval, including, most significantly, the approval of a sale of ACC's indirect interest in a PC (other than PCs owned directly or indirectly by ACBI, which shall be determined by the New ACBI Board).

j) As a term of the Plan, ACBI is to also have a new board of directors (the "New ACBI Board"). The New ACBI Board is to be comprised of three individuals, including one from each of MBI and Monkey Toes LLC ("Monkey Toes"), and the third being ACC's CEO.

k) **Conditions Precedent**: The material conditions precedent to the Plan's implementation are:

i. the Plan shall have been accepted by:

a) the Required Majority of Creditors of the ACC Creditors; and

b) in the case of that portion of the Plan relating to the ACBI Creditors, the Required Majority of Creditors of the ACBI Creditors;

ii. the Sanction Order shall have been granted by the Court;

iii. the Companies shall have obtained director and officer insurance acceptable to the Monitor and the Investor Committee for the period commencing on the Effective Date; and

iv. the Companies shall have entered into the Exit Facility on terms acceptable to the Monitor and the Investor Committee, acting reasonably.

Except for (i) and (ii) above, all of the conditions precedent to the Plan can be waived in whole or in part with the collective approval of the Companies, the Monitor and the Investor Committee at or before the Effective Time.

The Monitor will provide an update concerning the status of director and officer insurance and the Exit Facility at the Creditors' Meetings.

6.0 Procedures for the Creditors' Meetings

6.1 Timing

1. The Creditors' Meetings will be convened virtually, pursuant to the "Electronic Meetings Protocol", which can be found at the following link: electronic-meetings-protocol.pdf (ksvadvisory.com), as follows:

a) a meeting of the ACC Creditor Class to be convened on the Meetings Date at 10:00 a.m. PDT; and

b) conditional upon the approval of the Plan by the Required Majority of Creditors of the ACC Creditor Class having been obtained at the ACC Creditors' Meeting, a meeting of the ACBI Creditor Class on the Meetings Date at 12:00 p.m. PDT.

2. A description of the materials and notice to be provided in respect of the Creditors' Meetings and the Plan was provided in the Sixth Report of the Monitor dated September 21, 2021 and is not repeated herein.

6.2 Conduct of the Creditors' Meetings

1. The Monitor will Chair the Creditors' Meetings and, subject to the Meetings Order and any further order of this Court, will decide all matters relating to the conduct of each of the Creditors' Meetings.

2. The only persons entitled to attend the Creditors' Meetings are: Affected Creditors or their Proxies who have duly registered in accordance with the Electronic Meetings Protocol; representatives from the Companies; representatives of the Monitor; the Chair; any other person invited to attend by the Chair; and legal counsel to any person entitled to attend the Creditors' Meetings, including legal counsel to the Investor Committee.

3. Affected Creditors intending to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting shall notify the Monitor's representative (Jordan Wong) by email at jwong@ksvadvisory.com by 4:00 p.m. PDT on the date that is three (3) Business Days immediately preceding the Meetings Date. The Monitor will provide each Affected Creditor with a passcode to enter the applicable Creditors' Meeting by 4:00 p.m. PDT two (2) Business Days immediately preceding the Meetings Date.

6.3 Voting Procedure

1. At the Creditors' Meetings, the Chair shall direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof.

2. As part of the Creditors' Meetings, the Chair is required to direct a vote to the resolution to approve the Plan. Each Affected Creditor with a voting claim shall be entitled to one vote equal to the dollar value of its Affected Claim as at the Filing Date and can either vote for or against the Plan. The only Persons entitled to vote at the Creditors' Meetings shall be Affected Creditors and their Proxy holders.

3. If an Affected Creditor does not wish to, or is not able to, attend the Creditors' Meetings, such Affected Creditor can appoint a Proxy holder, including Noah Goldstein, a representative of the Monitor, to attend the meeting and vote on their behalf by submitting a Proxy. For a Proxy vote to be counted at the applicable Creditors' Meeting, it must be received by no later than 4:00 p.m. PDT on the date that is four (4) Business Days prior to the applicable Creditors' Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Companies. In the absence of instructions to vote for or against the approval of the Plan on the proxy form, the Proxy shall be deemed to approve the Plan.

7.0 Monitor's Assessment of the Plan

1. For the reasons set out in the sections that follow, the Monitor recommends that Affected Creditors vote in favour of approving the Plan.

7.1 Investor Committee Support for the Plan

1. At the outset of these CCAA proceedings, the Companies and representatives of the Monitor engaged in discussions with several of the Companies' investors to obtain their views and perspectives on the Companies' restructuring and these proceedings. These discussions made apparent to the Companies and the Monitor that these proceedings and the Companies' restructuring would benefit from the establishment of an official investor committee.

2. The Monitor, in consultation with the Companies, identified seven investors, or their representatives, to sit on the Investor Committee. The Investor Committee members include holders of Preferred Securities, Hybrid Securities, the sole promissory note issued by ACC and the promissory notes issued by ACBI. The Investor Committee includes: (i) the Companies' three largest investors, or representative of investors, each of whom holds multiple Securities; (ii) three Preferred Securityholders; and (iii) one Hybrid Securityholder, being the largest non-crossholder Hybrid Securityholder. The amounts owing to the Investor Committee members, or the investors that they represent, total approximately $154 million, or 44% of the total outstanding Securities.

3. In the Monitor's view, the composition of the Investor Committee is representative of the cross section of the Companies' investors, including the approximate ratio of ACC's Preferred Securityholders to Hybrid Securityholders.

4. The Investor Committee members have been extensively involved in these proceedings, including familiarizing themselves with the performance of the PCs, the management of the Companies and assisting with the development of the Plan with a view to the best interests of the Companies and their stakeholders. As of the date of this Report, there have been more than 40 Investor Committee meetings.

5. As a reflection of their support for the Plan, each member of the Investor Committee has signed an agreement (the "Support Agreement"). Pursuant to the Support Agreement and subject to the terms thereof, the Investor Committee members have agreed to vote, or instruct their clients or the entities they represent to vote, in favour of the Plan's approval. An example of an executed Support Agreement is attached as Appendix "E".

6. All of the Support Agreements are substantially identical, with the exception that investors who invested on their own behalf signed in that capacity, whereas investor representatives confirmed that they would recommend that their clients or the entities they represent vote to approve the Plan.

7. The Investor Committee has also prepared a letter to be sent along with the Meetings Materials apprising Affected Creditors of the basis for the Investor Committee's support for the Plan and recommending that Affected Creditors vote in favour the Plan's approval.

7.2 The New ACC and ACBI Boards

1. Pursuant to the terms of the Plan, members of the Investor Committee (or individuals associated with them) are to form ACC's New Board. The Monitor supports the Investor Committee members, or their representatives, forming the New Board given their extensive involvement in these proceedings and the knowledge they have gained regarding Ardenton by serving as Investor Committee members. The Monitor is of the view that the Companies and their creditors will significantly benefit from the continuing involvement of the Investor Committee members on the New Board.

2. ACBI is a wholly-owned subsidiary of ACC and, directly or indirectly, holds a majority interest in two PCs. ACBI Creditors are entitled to full recovery on the amounts owed to them by ACBI before any monies can be paid to ACC, as the sole shareholder of ACBI.[9] ACBI has approximately $18 million of debt, substantially all of which is owed to its promissory noteholders, with two promissory noteholders, MBI and Monkey Toes, being owed the majority of this debt.

3. The initial directors of ACBI will be Mr. DiMassimo of MBI, Mr. Lally of Monkey Toes, and the CEO of ACC. Given the disproportionate financial interest of MBI and Monkey Toes in ACBI relative to ACBI's other stakeholders, the Monitor believes that the composition of the New ACBI Board is reasonable and appropriate. Including the CEO of ACC on the Board of ACBI provides ACC representation, as it is entitled to the equity in ACBI after the ACBI Creditors have been paid in full. MBI and Monkey Toes are also significant investors of ACC.

4. Summarized biographies of the board members of ACC's New Board and the New ACBI Board are provided in Appendix "F".[10]

7.3 Distributions to ACC's Creditors

1. The ACC Waterfall sets out the scheme of distribution to ACC Creditors.

2. The ACC Creditors receiving distributions pursuant to the ACC Waterfall are unsecured creditors. Pursuant to the provisions of the *Bankruptcy and Insolvency Act,* unsecured creditors receive distributions on a pro rata, or *pari passu*, basis unless an unsecured creditor agrees to subordinate to another unsecured creditor. These same concepts apply in a CCAA proceeding. There is no impediment in an insolvency proceeding to one unsecured creditor agreeing to subordinate to another unsecured creditor, and the effect of recognizing such a subordination in a CCAA plan does not make such a plan unfair or unreasonable.

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[9] The only exception is distributions received from Achieve 1 LLC ("A1"), a PC. A1 is 70% owned by Ardenton Capital (USA), Inc. ("AUS"), a subsidiary of ACBI. AUS has approximately US$23 million of debt owing to entities in the Ardenton group, comprised of approximately US$13.2 million owing to ACC (58%) and approximately US$9.6 million owing to ACBI (42%). As such, all proceeds from a transaction payable to AUS up to US$23 million would be distributable 58% to ACC and 42% to ACBI. If a transaction generates more than US$23 million payable to AUS, then such amounts would be distributed to ACBI as shareholder of AUS. These funds would first be used to repay ACBI's creditors.

[10] Excluding Mr. Makofka in respect of ACBI.

3. At the commencement of the CCAA proceedings, the Monitor's counsel, DLA Piper (Canada) LLP ("DLA"), reviewed information concerning the relative priorities of the Companies' general unsecured debt, Preferred Securities and Hybrid Securities, including ACC's promotional materials provided to investors, ACC's subscription agreements and relevant case law.

4. In DLA's view, the documents reviewed contain clear and unequivocal language that: (i) the Preferred Securityholders and Hybrid Securityholders agreed to subordinate their debt to all of ACC's general unsecured debt; and (ii) the Hybrid Securityholders agreed to subordinate their debt to the Preferred Securityholders. Based on the foregoing, DLA found no principled basis upon which the subordination provisions would not be upheld by a Court in a fully briefed and properly argued application.

5. The ACC Waterfall reflects and gives effect to the terms of the foregoing subordinations and accordingly, the Monitor believes that the ACC Waterfall is appropriate and reasonable in the context of the Plan.

6. Distributions to ACBI's creditors are to be made on a *pari passu* basis. ACC, as the sole shareholder of ACBI, is entitled to the equity in ACBI after ACBI's creditors have been paid in full, including their post-filing contractual interest.

7. The Plan has been structured with consideration to tax efficiency, including, *inter alia*, that the initial distributions to ACC Investor Creditors and ACBI Promissory Note Creditors under the ACC Waterfall and the ACBI Waterfall, respectively, are specified to be a return of principal.

7.4 ACC's New Equity

1. Pursuant to the Plan, all existing equity in ACC will, through a series of steps, be cancelled for no consideration. Upon the Plan's implementation, ACC is to be owned through the New ACC Common Share holdings of ACC's Preferred Securityholders and Hybrid Securityholders.

2. The amount owing by ACC to its Preferred Securityholders and Hybrid Securityholders as of the date of the Initial Order was approximately $262 million and $67 million, respectively, representing approximately an 80/20 ratio in favour of the Preferred Securityholders. The Plan provides that upon the Plan Implementation Date, Preferred Securityholders will receive 87.5% of the New ACC Common Shares, with the balance being issued to Hybrid Securityholders.

3. In order to comply with applicable corporate law, parties are required to provide consideration in exchange for receiving equity. Accordingly, the Plan provides that Preferred Securityholders and Hybrid Securityholders will surrender .01% of their Proven Claims in exchange for the New ACC Common Shares.

4. ACC Creditors are not entitled to post-filing interest; however, to the extent that ACC's Preferred Securityholders and Hybrid Securityholders receive payment in full of the amounts owing to them as of the date of the Initial Order (which includes all principal and interest owing to them at that date), any surplus will be paid to them as equity distributions.

5. The New Board is not entitled to declare or pay any dividends on any class of ACC shares unless all Distributions in respect of ACC Creditors' Proven Claims have been made in full (both principal and pre-filing interest).

6. In determining the reasonableness of the allocation of ACC's equity between the Preferred Securityholders and the Hybrid Securityholders, the Companies, the Monitor and the Investor Committee considered various factors, including:

   a) the ratio of the Preferred Securities debt to Hybrid Securities debt as of the date of the Initial Order;

   b) the interest rate payable on the Preferred Securities debt (typically in the range of 13%) is higher than that interest rate payable on the Hybrid Securities debt (typically in the range of 9%[11]);

   c) the subordination of the Hybrid Securityholders to the Preferred Securityholders; and

   d) Hybrid Securityholders would likely receive a nil recovery if the PCs were sold in the near term, whereas Preferred Securityholders would have some recovery.

7. Based on the foregoing factors, the Monitor believes that it is reasonable and appropriate that the Preferred Securityholders receive a disproportionate equity allocation of the New ACC Common Shares. To do otherwise would not compensate the Preferred Securityholders for, *inter alia*, the Hybrid Securityholders' subordination nor the higher interest rate payable on the Preferred Securities.

8. The recommended allocation of New ACC Common Shares also avoids the risk of litigation between Preferred Securityholders and Hybrid Securityholders as to the entitlement to any surplus arising after payment in full of all of ACC's pre-filing debt, including whether such amounts are payable to Preferred Securityholders on the basis of the Hybrid Securityholders' subordination, or whether that provision is ineffective in an insolvency proceeding once all debt outstanding as at the date of filing has been repaid in full. The Monitor understands this to be a novel issue, which does not yet appear to have been addressed in an insolvency process. The Monitor believes that litigating this issue is unwise and wasteful given, among other reasons, the significant uncertainty as to whether ACC Creditors will have a full recovery on their pre-filing debt. The Monitor, the Companies and the Investor Committee (which includes both Preferred Securityholders and Hybrid Securityholders) support the distribution of the New ACC Common Shares on the basis detailed in the Plan and described herein. Such distribution represents a compromise of a potentially complex and costly legal issue that will be of no economic consequence if ACC Creditors are not paid in full on their pre-filing claims in accordance with the ACC Waterfall.

9. Under the Revised Articles, shareholder meetings must be called annually. Pursuant to the Plan, the first shareholder meeting must be held within 15 months of the Plan Implementation Date.

[11] Hybrid Securities include an equity component. As ACC is insolvent, no value has been attributed to this component of the security.

7.5 D&O Claims and Release

1. As previously noted, pursuant to the Plan, 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. The Monitor is of the view that the proposed release of the D&O Claims against the D&Os is reasonable and appropriate in the circumstances given that:

    a) the proposed release does not purport to release any claims against the D&Os that are not permitted to be released under the CCAA;

    b) the proposed release is in the interests of the Affected Creditors generally as it mitigates against the significant cost of resolving indemnity claims that the D&Os may have, or be entitled to assert, against the Companies;

    c) the beneficiaries of the proposed release have settled or are expected to settle claims filed against or in respect of the D&Os in the Claims Process; and

    d) the proposed release will ensure that the Companies' restructured business is able to operate free of the uncertainty posed by potential claims against the D&Os and indemnity claims arising therefrom.

7.6 Comparative Realization Analysis

1. Qualifications and Assumptions:

a) The realization analyses (the "Realization Analyses") below compare the results of a near term realization process[12] (the "Near Term Realization") to a sale of the PCs on December 31, 2025 (the "Illustrative 2025 Realization"). <u>The Realization Analyses are illustrative only.</u>

b) The Near Term Realization analysis is based on Ardenton's EBITDA for the twelve months ending July 31, 2021 (approximately $50 million) (the "July 31, 2021 EBITDA"), and makes assumptions regarding the range of purchase price multiples based on July 31, 2021 EBITDA, the amount of PC and Ardenton debt obligations, transaction costs, taxes and other items.

c) The Illustrative 2025 Realization makes assumptions regarding, *inter alia*, Ardenton's annual PC EBITDA for the twelve months ending December 31, 2025 (the "December 31, 2025 EBITDA"), a range of purchase price multiples based on projected December 31, 2025 EBITDA, the amount of PC and Ardenton debt obligations, capital expenditures, working capital requirements, transaction costs, Ardenton's overhead costs, taxes and other items.

d) The returns to stakeholders in the Illustrative 2025 Realization assume <u>total</u> projected annual PC EBITDA during 2025 at illustrative levels of $60 million, $65 million and $70 million. The actual returns to stakeholders

[12] For the purposes of this analysis, "near-term" means less than one year.

of ACC and ACBI in the Illustrative 2025 Realization will vary based on the actual financial results of each PC. Even if the projected annual PC EBITDA in the Illustrative 2025 Realization analysis is earned (i.e., annual EBITDA of $60 million to $70 million during 2025), the recoveries may vary materially depending on the EBITDA of each individual PC, and other factors.

e) **The range of purchase price multiples in the Realization Analyses are for illustrative purposes only and are not a floor nor a ceiling. Actual purchase price multiples may differ from those used in the Realization Analyses.**

f) **Ardenton's actual financial results, including the results of each PC, are likely to vary from the results reflected in the Realization Analyses and the variances are likely to be material. No assurances are provided by the Monitor or Ardenton regarding the likelihood that the projected financial results reflected in the Realization Analyses will materialize, nor that all assumptions and factors that could affect the Realization Analyses have been considered, including, but not limited to, macro-economic factors.**

2. Near Term Realization

a) Although the overall financial performance of the PCs has improved on a year-over-year basis, their results have been affected by the Pandemic, and some are experiencing financial challenges.

b) Since the onset of the Pandemic, the Canadian and UK PCs have received government assistance totalling $7.8 million and $3.2 million, respectively, under Pandemic-related programs. As this assistance is non-recurring, prospective purchasers would likely normalize the financial results of the PCs that received this assistance by backing it out of the PC's financial results. **Accordingly, although the Near Term Realization analysis is based on the July 31, 2021 EBITDA (approximately $50 million, for illustrative purposes), there is a considerable risk that purchasers would adjust the EBITDA for the government assistance amounts.**

c) Based on the assumptions underlying the Near Term Realization analysis, its results are reflected in the table below[13].

(unaudited)	Entry Multiple[14]	6X	6.5X
ACC			
ACC General Creditors[15]	100%	100%	100%
Preferred Securityholders	39%	41%	47%
Hybrid Securityholders	0%	0%	0%
ACBI			
ACBI Creditors	72%	84%	92%

[13] References to multiples other than "Entry Multiples" assume that all PCs are sold at that multiple.

[14] Entry multiples used in the Realization Analyses reflect the EBITDA multiple paid by Ardenton when it acquired its interest in each PC, with the exception of one PC which is presently underperforming significantly.

[15] All references to recoveries to ACC General Creditors exclude any Disputed Claims as at the date of this Report. These amounts are not projected to be material.

d) The results in the above table reflect that:

- ACC General Creditors are projected to be repaid in full;
- Preferred Securityholders are projected to recover between 39% and 47% of the amounts owing to them as of the Filing Date;
- Hybrid Securityholders are not projected to have any recoveries; and
- ACBI Creditors are projected to recover between 72% and 92% of the amounts owing to them as of the Filing Date.

d) The Monitor is of the view that recoveries in a Near Term Realization are likely to be at the low end of the recovery range (or lower) for both ACC and ACBI (and potentially lower) for the following reasons:

- certain PCs are underperforming, including certain subsidiaries of ACC and a subsidiary of ACBI that is not expected to have a short-term improvement in its financial results;
- a purchaser is unlikely to pay for the government assistance received by the PCs, which has totalled $11 million since the onset of the Pandemic;
- each of the PCs has been affected by the Pandemic and a buyer is likely to discount the purchase price until financial performance stabilizes; and
- purchasers are likely to be opportunistic in light of Ardenton's CCAA proceedings and a Near Term Realization process.

3. Illustrative 2025 Realization

a) The Plan is intended to allow Ardenton to focus on the growth of the PCs over several years so that returns to Affected Creditors are maximized from the sale of the PCs.

b) The tables below reflect recoveries to stakeholders if annual PC EBITDA increases to $60 million, $65 million or $70 million by December 31, 2025[16]. The tables in this analysis assume recoveries at 7 times and 7.5 times EBITDA (which are not included in the Near Term Realization analysis) on the basis that achieving higher EBITDA will justify higher multiples.

c) In addition to improved recoveries to Affected Creditors from higher earnings and multiples, recoveries to Affected Creditors also improve over time as the PCs are projected to reduce their debt obligations owing to third parties and, indirectly, to ACC in the ordinary course.

[16] EBITDA in Ardenton's fiscal 2021 and 2022 results is based on the Companies' recent projections. Subsequent years' EBITDA growth is assumed to be consistent through to December 31, 2025. The growth in each PC's EBITDA is based on the Companies' projected pro-rata EBITDA during 2022 for each PC. For example, if a PC accounts for 10% of projected 2022 EBITDA, it is projected to account for 10% of projected 2025 EBITDA.

d) Subject to the assumptions underlying the Illustrative 2025 Realization analysis, the tables below illustrate that as EBITDA improves, recoveries to Affected Creditors materially improve.

i. If EBITDA improves to **$60 million** by December 31, 2025, Preferred Securityholder recoveries are projected to more than double (82% from 39%) versus the Near Term Realization analysis, based on Entry Multiples. Hybrid Securityholders are projected to have recoveries if the PCs are sold at multiples at the higher end of the range.

Recoveries to ACBI Creditors exceed 100% reflecting the accrual and payment of post-filing interest.

(unaudited)	Entry Multiple	6.5x	7x	7.5x
ACC				
ACC General Creditors	100%	100%	100%	100%
Preferred Securityholders	82%	90%	97%	100%
Hybrid Securityholders	0%	0%	0%	31%
ACBI				
ACBI Creditors	166%	166%	166%	166%

ii. If EBITDA improves to **$65 million** by December 31, 2025, Preferred Securityholder recoveries are projected to range from 92% to 100% and Hybrid Securityholders are projected to have recoveries at higher multiples.

(unaudited)	Entry Multiple	6.5x	7x	7.5x
ACC				
ACC General Creditors	100%	100%	100%	100%
Preferred Securityholders	92%	99%	100%	100%
Hybrid Securityholders	0%	0%	42%	74%
ACBI				
ACBI Creditors	166%	166%	166%	166%

iii. If EBITDA improves to **$70 million** by December 31, 2025, Preferred Securityholders are projected to have a full recovery, while Hybrid Securityholders are projected have recoveries under each scenario.

(unaudited)	Entry Multiple	6.5x	7x	7.5x
ACC				
ACC General Creditors	100%	100%	100%	100%
Preferred Securityholders	100%	100%	100%	100%
Hybrid Securityholders	14%	48%	83%	100%
ACBI				
ACBI Creditors	166%	166%	166%	166%

8.0 Alternative to the Plan

1. If the Plan is not accepted by the Affected Creditors, the CCAA proceedings do not automatically terminate; however, it is possible that either or both of ACC and ACBI would ultimately become bankrupt.

2. The Monitor is of the view that a bankruptcy of ACC and/or ACBI would have significant adverse consequences on the value of the PCs (likely below the low-end recoveries in the Realization Analyses), and therefore on recoveries for Affected Creditors, for the following principal reasons**:**

    a) in a bankruptcy, the assets of the bankrupt vest in the trustee in bankruptcy, subject to the rights of secured creditors (i.e., the DIP Lender), meaning the Companies would lose control of the PC realization process;

    b) it may impair the ability to obtain financing through the Exit Facility (or similar facility), which is a backstop for any funding required by ACC, including working capital to the extent that cash flow is not received from the PCs in the ordinary course;

    c) the DIP Lender would have the right to enforce its security in priority to a bankruptcy trustee, in accordance with the terms of the DIP Facility, which may adversely affect overall realization recoveries to unsecured creditors;

    d) the lenders to several of the PCs have a pledge of the shares of the PCs as part of their security packages. A bankruptcy of ACC may cause some of the PC lenders to initiate proceedings to enforce their security. Similar to an enforcement by the DIP Lender, ACC's bankruptcy trustee may lose its ability to control the realization strategy for these PCs in this circumstance;

    e) prospective purchasers would use the bankruptcy and its associated liquidity constraints to try to opportunistically acquire the PCs;

    f) management of the PCs may not understand how a bankruptcy of ACC affects their operations. ACC representatives sit on all PC boards of directors. There is no certainty that PC management will cooperate with a bankruptcy trustee;

    g) the ability of the PCs, including the UK PCs, to make distributions to ACC will be at risk. Suppliers to the PCs may have uncertainty as to the viability of the PCs given the bankruptcies of the Companies, which could result in accelerated payment terms to these suppliers and the termination of credit terms altogether;

    h) it may be difficult for a bankruptcy trustee to retain Ardenton's key employees given the uncertainty resulting from a bankruptcy, including short term funding for payroll; and

    i) given the substantial complexity of the bankruptcy proceedings, the professional costs would be significant and would materially erode recoveries to Affected Creditors.

9.0 Recommendation

1. The Monitor recommends that the Affected Creditors vote in favour of the Plan for the following reasons:

    a) the Plan provides for Ardenton's continued operation and allows it to focus on the growth of the PCs over several years so that returns to Affected Creditors and investors are maximized from PC cash flow, and the eventual sale of the PCs in accordance, with the Realization Strategy;

    b) Ardenton's overhead costs have been significantly reduced and the Companies are projected to have sufficient liquidity to operate as a going concern following Plan implementation. To the extent that there is a need for further working capital, it is to be provided from the Exit Facility, which is a condition precedent to the Plan's implementation;

    c) Mr. Makofka was selected as the CRO after extensive due diligence given his operational experience, and his experience dealing with challenged businesses. Mr. Makofka has spent considerable time familiarizing himself with Ardenton's and the PCs' businesses and operations. Mr. Makofka is well situated to assume the role of CEO upon the Plan Implementation Date given his activities since being retained as CRO. Mr. Makofka's experience with challenged businesses should benefit all of the PCs, including those that are presently underperforming;

    d) following the Plan Implementation Date, there will be an appropriate governance structure in place at ACC and ACBI, comprised of members of the Investor Committee (or their representatives), who have gained a deep knowledge of Ardenton's business and operations due to their role as Investor Committee members, and who represent major creditor constituents. ACC formerly had one director, James Livingstone, who was also its senior executive. Properly constituted, ACC's New Board and the New ACBI Board will be best situated to determine the appropriate time to sell or transact in respect of the PCs;

    e) the ACC Waterfall reflects the terms of ACC's subscription agreements and ACC's other capital raising documents. In this regard, ACC General Creditors will receive distributions in priority to Preferred Securityholders, who will receive distributions in priority to Hybrid Securityholders;

    f) the Plan has been structured with consideration to tax efficiency at both the ACC and ACBI levels, including as to the distributions under the Plan, and other matters;

    g) ACC's existing share capital is worthless and will be cancelled for no consideration. The New ACC Common Shares will be owned by the Preferred Securityholders and Hybrid Securityholders. The Preferred Securityholders are to receive a disproportionate allocation of the New ACC Common Shares in recognition of, *inter alia*, the subordination of the Hybrid Securityholders to the Preferred Securityholders and the higher rate of interest payable on the Preferred Securities;

h) the Plan is the product of extensive negotiation and is unanimously supported by the Investor Committee, each member of which has signed a Support Agreement;

i) the Plan represents the best opportunity for Affected Creditors to maximize recoveries. The Near Term Realization analysis reflects that Preferred Securityholders will suffer a material shortfall on their debt while the Hybrid Securityholders will have no recovery. Through the improved financial performance of the PCs, the value of the PCs should increase over the next few years. During the intervening period, the PCs may be able to repay a portion of their obligations to ACC and reduce their other debt obligations;

j) if the Plan is not accepted by the Affected Creditors, it is possible that the Companies will ultimately become bankrupt. The Monitor is of the view that a bankruptcy of the Companies would have significant adverse consequence for Affected Creditor recoveries and that recoveries are likely to be inferior to those reflected in the Near Term Realization analysis reflected in Section 7.6.2 of this Report; and

k) in the Monitor's view, the Plan is fair and reasonable.

10.0 Next Steps

1. The Monitor is required, as soon as practicable following the Creditors' Meetings, to provide a report that includes: (a) a summary of all motions called at the Creditors' Meetings; (b) the scrutineer's report(s) on the result of the votes on each motion, including the motions to vote on the Plan; and (c) such further and other information as determined by the Monitor to be necessary.

2. If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or by the Required Majority of Creditors of both the ACC Creditor Class and ACBI Creditor Class, the Companies will bring an application for a hearing to sanction the Plan to be returnable no later than on or before November 19, 2021 (subject to the Court's availability) or as soon thereafter as the matter can be heard (the "Sanction Hearing").

3. The Meetings Order provides that any party who wishes to oppose the final sanctioning of the Plan must serve the Companies, the Monitor and the parties listed on the Service List with a copy of the materials to be relied upon to oppose the application for sanction of the Plan, setting out the basis for such opposition, at least three (3) Business Days before the date set for the Sanction Hearing.

4. Provided the Plan is approved by the Court, it will then need to be implemented by the Companies in accordance with its terms. It is expected that this will occur prior to year-end and that the Companies will then bring a motion to terminate the CCAA proceedings at that time.

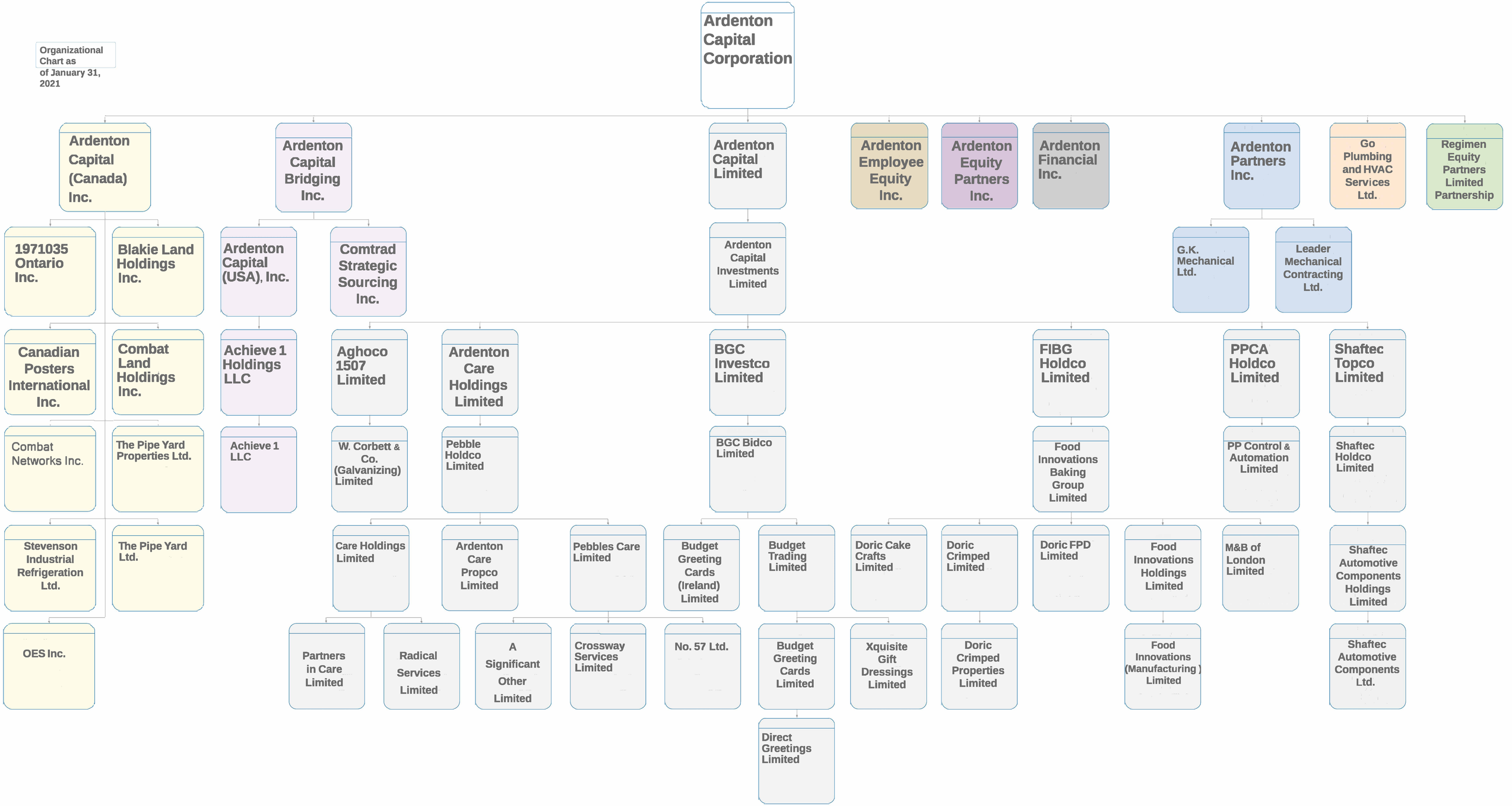
* * *

All of which is respectfully submitted.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES

Appendix “A”


Organizational Chart as of January 31, 2021
Ardenton Capital Corporation
Ardenton Capital (Canada) Inc.
Ardenton Capital Bridging Inc.
Ardenton Capital Limited
Ardenton Employee Equity Inc.
Ardenton Equity Partners Inc.
Ardenton Financial Inc.
Ardenton Partners Inc.
Go Plumbing and HVAC Services Ltd.
Regimen Equity Partners Limited Partnership
1971035 Ontario Inc.
Blakie Land Holdings Inc.
Ardenton Capital (USA), Inc.
Comtrad Strategic Sourcing Inc.
Ardenton Capital Investments Limited
G.K. Mechanical Ltd.
Leader Mechanical Contracting Ltd.
Canadian Posters International Inc.
Combat Land Holdings Inc.
Achieve 1 Holdings LLC
Aghoco 1507 Limited
Ardenton Care Holdings Limited
BGC Investco Limited
FIBG Holdco Limited
PPCA Holdco Limited
Shaftec Topco Limited
Combat Networks Inc.
The Pipe Yard Properties Ltd.
Achieve 1 LLC
W. Corbett & Co. (Galvanizing) Limited
Pebble Holdco Limited
BGC Bidco Limited
Food Innovations Baking Group Limited
PP Control & Automation Limited
Shaftec Holdco Limited
Stevenson Industrial Refrigeration Ltd.
The Pipe Yard Ltd.
Care Holdings Limited
Ardenton Care Propco Limited
Pebbles Care Limited
Budget Greeting Cards (Ireland) Limited
Budget Trading Limited
Doric Cake Crafts Limited
Doric Crimped Limited
Doric FPD Limited
Food Innovations Holdings Limited
M&B of London Limited
Shaftec Automotive Components Holdings Limited
OES Inc.
Partners in Care Limited
Radical Services Limited
A Significant Other Limited
Crossway Services Limited
No. 57 Ltd.
Budget Greeting Cards Limited
Xquisite Gift Dressings Limited
Doric Crimped Properties Limited
Food Innovations (Manufacturing) Limited
Shaftec Automotive Components Ltd.
Direct Greetings Limited

Appendix “B”

Ardenton

Partnering for Growth. Sharing Success.

Investor Update

H1 2021 INVESTOR UPDATE

This investor update ("Update") provides a summary of the financial results for the six-months ending Jun 30, 2021 ("H1 2021") of Ardenton Capital Corporation ("ACC") and its 14 indirectly held portfolio companies (each a "PC" and collectively the "PCs"). Appendix "A" provides a description of each PC, including the size of ACC's indirect ownership interest.

This Update also provides an update on the *Companies' Creditors Arrangement Act* ("CCAA") proceedings of ACC and Ardenton Capital Bridging Inc. ("ACBI") (jointly, ACC and ACBI are referred to as the "Companies"). KSV Restructuring Inc. ("KSV") is the monitor (the "Monitor") appointed in the CCAA proceedings.

References in this Update to "Ardenton" include the Companies and their direct and indirect subsidiaries but exclude the PCs.

All Court materials filed in the CCAA proceedings can be found on the Monitor's website at https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation (the "Monitor's Website").

RESTRICTIONS AND QUALIFICATIONS

The information ("Information") presented in this Update is confidential. By accepting this Update, the recipient agrees with the terms of this disclaimer and agrees not to reproduce, publish or distribute this Update, in whole or in part, to any other person, except for the recipient's professional advisors, without the prior written consent of ACC. The Information is provided as at the dates indicated herein and is in summary form. Views expressed in this Update are those of Ardenton's management based on the information available at the dates indicated herein and may change based on market and other conditions. Neither Ardenton nor the Monitor assumes responsibility to update any of the Information. Neither Ardenton nor the Monitor makes any representation or warranty, express or implied, and neither assumes any responsibility for the accuracy or completeness of the Information or any other oral or written communication transmitted to investors. Nothing in this Update is, or shall be relied upon as, a promise or representation by Ardenton or any agent of Ardenton, or the Monitor, as to the past or future performance of Ardenton.

No responsibility or liability is accepted by any person or entity, including Ardenton, the PCs and the Monitor, for the Information presented in this Update.

This Update contains forward-looking statements within the meaning of applicable securities laws. For this purpose, any statements in this Update that are not statements of historical fact may be deemed to be forward-looking statements. Without limitation, the words "may", "believe", "should", "expects", "anticipates", "intends", "estimates", "projects", "forecasts", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Ardenton based on its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Ardenton believes are appropriate in the circumstances. Actual events are difficult to predict and may differ from those assumed. Although the forward-looking statements contained in this Update are based upon Ardenton's management's reasonable assumptions, Ardenton's management provides no assurance that actual results will be achieved or consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Update and neither Ardenton nor the Monitor assumes any obligation, except as required by law, to revise or update any forward-looking statements to reflect new events or circumstances. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Several factors could cause actual results to vary significantly from the results discussed in the forward-looking statements, including the COVID-19 pandemic.

The Update contains unaudited financial information prepared in accordance with Accounting Standards for Private Enterprises ("ASPE"). The Update also contains certain financial measures, which do not have any standardized meaning under ASPE, International Financial Reporting Standards ("IFRS") or US Generally Accepted Accounting Principles ("US GAAP"). Certain measures that do not have any standardized meaning under ASPE, IFRS or US GAAP are utilized by Ardenton as measures of financial performance. In particular, EBITDA is a non-GAAP financial measure and is defined as earnings before interest, taxes, depreciation, and amortization. Unless otherwise indicated, all figures presented in this Update are unaudited.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. Due to rounding, certain totals, subtotals and percentages may not reconcile.

CCAA Update

On March 5, 2021, the Supreme Court of British Columbia (the "Court") issued an order (the "Initial Order") granting ACC and ACBI protection under the CCAA and appointing KSV as the Monitor.

Pursuant to orders issued by the Court on March 31, 2021, the Court:

- approved the appointment of a committee comprised of seven investors (the "Investor Committee") having claims, or representing claims, totaling at least $156 million. The Investor Committee was appointed to provide the Monitor and the Companies with insight into the objectives and priorities of the investors so that these are reflected in the Plan of Arrangement or Compromise (the "Plan") which will be presented to creditors;

- approved a claims procedure (the "Claims Procedure") for soliciting and determining claims against the Companies and against the Companies' directors and officers (the "Claims Procedures Order"); and

- approved a debtor-in-possession loan facility in the amount of $5 million (the "DIP Facility") from RCM Capital Management Ltd., or its assignee.

Pursuant to an order issued by the Court on May 6, 2021, the Court approved a key employee retention plan (a "KERP") pursuant to which certain employees are entitled to receive retention bonuses provided they continue to be an employee until certain milestone dates, as defined in the KERP[1]. The intention of a KERP is to increase the likelihood that key employees will assist with the restructuring process until it is completed.

On June 28, 2021, the Court issued an order extending the stay of proceedings under the CCAA to October 1, 2021.

Management Update

As reported in an Investor Update dated July 19, 2021, (the "July 19 Update"), the Investor Committee undertook a process to consider the management skillset required to work with the PCs and their management teams to materially grow the value of the PCs going forward. As a result, the Investor Committee identified the need for an experienced executive with an operational background and strong communication and interpersonal skills to take on a leadership role at ACC. The Investor Committee met with six candidates for the role, including James Livingstone, the Companies' former CEO and sole director. The individuals interviewed included candidates recommended by the Monitor and Investor Committee members.

Mr. Livingstone advised that the interests of the Companies' stakeholders would be better served by an individual with an operational background, which was outside his skill set. Accordingly, Mr. Livingstone advised of his intention to resign as the Companies' CEO upon the appointment of a Chief Restructuring Office ("CRO"). Accordingly, Mr. Livingstone and the Monitor, with input from the Investor Committee, negotiated a separation agreement ("Separation Agreement") pursuant to which Mr. Livingstone would resign.

To identify a person to take on the leadership role at ACC, the Investor Committee conducted several rounds of interviews with the candidates. The Investor Committee also performed extensive due diligence on the leading candidates. The Investor Committee ultimately selected Kingsman Scientific Management Inc. (the "Consultant") to provide the services of Kyle Makofka as CRO pursuant to a consulting agreement (the "Consulting Agreement") and to perform the services of a Chief Executive Officer ("CEO") upon ACC exiting the CCAA proceedings, subject to the approval of a board of directors to be appointed through the Plan (the "New Board").

Mr. Makofka was recommended by Jed Wood, a member of the Investor Committee. Mr. Wood and/or entities affiliated

[1] Unless terminated with cause before such date(s).

with him have retained Mr. Makofka on several occasions to assist in addressing issues in his businesses or investments. Pursuant to the terms of the Consulting Agreement, Mr. Makofka provided disclosure summarizing his relationship with Mr. Wood and his affiliated entities. Mr. Makofka has advised that he has two ongoing mandates where Mr. Wood has an interest, one of which is to wind-down in the next 60 to 90 days and one of which is to wind-down by the end of 2021. Mr. Makofka does not believe that the time commitment related to these mandates is significant nor will they affect his ability to perform his role under the Consulting Agreement. Mr. Makofka agreed during the CCAA proceedings to not take on any new roles involving any member of the Investor Committee, including Mr. Wood, without the prior written consent of the Monitor and the Investor Committee and, during the post-CCAA period, without the prior written consent of the New Board. Under the terms of the Consulting Agreement, Mr. Makofka's full-time attention is to be focused on acting as the senior executive at ACC.

Pursuant to the Consulting Agreement, the Consultant is paid monthly compensation consistent with Mr. Livingstone's compensation prior to resignation, a short-term success fee based on the annual improvement in the combined EBITDA of the PCs and the discretion of the New Board, and a long-term success fee based on distributions made to the Companies' creditors and investors under the Plan.

The Court issued an order approving the Consulting Agreement and the Separation Agreement on July 26, 2021. Further information regarding the Consulting Agreement and the Separation Agreement is summarized in the Monitor's 5th Report to Court, which is available on the Monitor's Website.

Since being appointed, Mr. Makofka has been working around the clock to meet with Ardenton's employees and to put in place an action plan to improve Ardenton's business. Mr. Makofka spent the first week of his appointment meeting with employees in Vancouver and has already visited several PCs and attended several in-person meetings with their management teams.

Investor Committee

The Monitor is continuing to work closely with the Investor Committee and the Companies to finalize the terms of the Plan that will be presented to creditors. An overview of the Plan was provided in the July 19 Update. The intention remains to file the Plan with the Court in late August or early September with a creditors' meeting to be convened in late September or early October. The Investor Committee is also meeting regularly with representatives of Ardenton's management team and to receive updates concerning the PCs. The Investor Committee is kept apprised and provides input on each major issue affecting these proceedings and the Plan.

Claims Procedure

In accordance with the Claims Procedure Order, the Monitor, with the assistance of the Companies, carried out the Claims Procedure. A summary of the process and its status is provided below. The present status of the Claims Procedure is summarized below.

	Accepted Claims		Disputed Claims	
(Unaudited; C$000's)	Amount ($)	Number	Amount ($)	Number
ACC	336,621	408	9,240	6
ACBI	17,971	10	-	-

The total disputed claims filed in the Claims Procedure were approximately $14.3 million. The remaining disputed claims relate to claims made by former employees. The Monitor has been attempting to resolve the disputed claims and expects them to decline materially. If the Monitor is unsuccessful in consensually resolving the disputed claims, it will be necessary to have them adjudicated by the Court. This will not affect the timing to file the Plan.

In addition to the claims noted above, five director and officer claims ("D&O Claims") were filed. Four of these claims were filed by members of the Investor Committee and one was filed by another investor. The Monitor also sent a letter to ACC which attached a claim from a member of the Investor Committee advising the Companies it intended to accept one of the claims filed against the D&Os as a placeholder representative claim made on behalf of all of the Companies' investors. The Monitor requested that ACC provide a copy of its letter to relevant directors and officers so that they can report to their insurer. Discussions with respect to the placeholder representative claim are ongoing among the Monitor, ACC and the Investor Committee.

DIP Facility

The total amount drawn under the DIP Facility as of the date of this Update is $2 million, which is consistent with the Companies' cash flow projections filed with the Court in these proceedings. Amounts drawn under the DIP Facility, together with funds from the PCs, have been used for general working capital purposes and to fund the costs of these proceedings. To-date, the Companies' cash flow during these proceedings has been generally consistent with its budget.

H1 2021 FINANCIAL REVIEW

The combined PCs' statement of profit and loss for H1 2021[2] compared to the six months ended June 30, 2020 ("H1 2020"), is provided in the table below.[3]

PC Summary of Profit & Loss Six months ended June 30: CAD 000	2021 Unaudited	2020 Unaudited	Change ($)	Change (%)
Revenue				
North America	106,491	94,644	11,848	13%
UK	127,695	104,801	22,894	22%
	234,186	199,445	34,741	17%
Costs of Goods Sold				
North America	75,523	64,869	(10,654)	-16%
UK	91,859	77,920	(13,939)	-18%
	167,382	142,790	(24,592)	-17%
Gross Profit				
North America	30,968	29,775	1,194	4%
UK	35,836	26,881	8,955	33%
	66,804	56,655	10,149	18%
Gross Margin				
North America	29%	31%		-2%
UK	28%	26%		2%
	29%	28%		0%
Operating Expenses				
North America	16,876	16,026	(850)	-5%
UK	25,672	21,757	(3,915)	-18%
	42,548	37,783	(4,765)	-13%
EBITDA				
North America	14,093	13,749	344	3%
UK	10,163	5,123	5,040	98%
	24,256	18,872	5,384	29%
Other Expenses				
North America	8,586	8,882	296	3%
UK	15,332	13,545	(1,788)	-13%
	23,919	22,427	(1,492)	-7%
Net Income/(Loss)				
North America	5,506	4,867	640	13%
UK	(5,169)	(8,421)	3,252	39%
	338	(3,554)	3,892	109%

[2] As the PCs are private companies, commercially sensitive information, including financial, operational, and strategic information, has been provided on a summarized basis to minimize the potential negative impact on the PCs if this information becomes publicly available.
[3] This Update is based on Ardenton's most recently available information.

Highlights

- Total PC revenue increased by $34.7 million from $199.4 million to $234.2 million. Twelve of Ardenton's fourteen PCs reported H1 2021 revenue ahead of H1 2020, a period that was significantly impacted by the COVID-19 pandemic.

- Portfolio gross margin remained relatively consistent year-over-year, with higher gross margins achieved by the UK PCs. Increased freight, raw material and labor costs negatively impacted the gross margin of many of the North American PCs.

- Operating expenses increased by approximately $4.8 million, with most of the increase attributable to the UK portfolio. Payroll costs were the primary driver of the increased UK operating expenses due to additional hires needed to assist with growth at certain PCs, costs related to restructuring certain UK PC workforces and the use by certain UK PCs of outsourced staff on a temporary basis due to tight labour supply in the UK. Additionally, one of the UK PCs relocated a portion of its manufacturing operations, which resulted in one-time costs.

- Other expenses include interest on debt, amortization, income taxes, management fees paid to Ardenton, unrealized foreign exchange movements and gains/losses on disposals of fixed assets. The year-over-year increase in other expenses is primarily attributable to unfavorable foreign exchange movements and income taxes paid by the PCs.

- PC EBITDA increased significantly, as H1 2021 EBITDA grew 29% to approximately $24.3 million from H1 2020. This was largely driven by the UK PCs; the North American PCs achieved modest EBITDA growth, on a combined basis. Approximately 72%, or $17.6 million, of H1 2021 EBITDA generated is attributable to Ardenton.

- Eleven of the PCs continued to take advantage of COVID-19 related relief programs offered by the Canadian and UK governments in H1 2021. Relief during the period totaled approximately $2.0 million, comprised of $1.7 million received by the Canadian PCs and $0.3 million received by the UK PCs. Relief during H1 2020, totaled approximately $5.2 million, comprised of $3.1 million received by the Canadian PCs and $2.1 million received by the UK PCs.

- During H1 2021, the PCs distributed $7.3 million from the North American PCs to Ardenton and approximately $2.6 million from the UK PCs to Ardenton Capital Investments Ltd. ("ACIL"), the UK holding company that indirectly owns the UK PCs. Approximately $1.1 million of UK PC receipts were further distributed to ACC, with the balance retained to pay UK overhead costs. The PC distributions were funded through earnings, working capital and a $3.9 million non-recurring capital refinancing at one of the North American PCs that was completed prior to the commencement of the CCAA proceedings (the "Refinancing").

- PC senior debt, which includes term loans, mortgages and seller notes, increased by $1.4 million (2%) in the six months ending June 30, 2021. The increase is attributable to the Refinancing, which resulted in approximately $9 million of additional bank term debt at the PC that completed the Refinancing. The bank debt was used to repay preferred securities owing to Ardenton and its business partner, pay a dividend to Ardenton, buy-out common equity from a business partner (resulting in an increase in Ardenton's ownership from 70% to 100%[4]), with the remaining amounts retained for working capital purposes and for a strategic acquisition at the PC. As referenced above, amounts received by Ardenton totaled approximately $3.9 million. The former business partner received approximately $2.9 million.

- Ardenton has significantly reduced its overhead costs in recent months. The table below summarizes Ardenton's estimated annualized overhead costs (approximately $6.4 million), as well as the overhead costs incurred for the six months ended June 30, 2021 (excluding CCAA-related fees and costs, as well as certain non-cash expenses). Many of the costs incurred in H1 2021 have been reduced or eliminated since the start of 2021, including through reductions of headcount, rent, IT, and related costs, among others.

Corporate Overhead ($000)	Present Overhead Costs Annualized[5]	H1 2021
Salaries, Wages & Benefits	2,441	1,520
Professional Fees	600	184
Insurance	300	147
Rent & Utilities	60	169
IT Telephone & Internet	50	215
Travel	20	5
Other	120	26
ACC Overhead	3,591	2,267
HoldCo Overhead	2,792	2,246
Total	**6,383**	**4,513**

[4] Subsequent to the Refinancing, and prior to the commencement of the CCAA proceedings, Ardenton sold 15% of its common equity to a new business partner.
[5] Estimated as at June 2021. Excludes CCAA fees and costs.

PORTFOLIO COMPANY UPDATES

The PCs and the industries in which they operate are provided in the table below.

	Canada	United States	United Kingdom
Technology & Communications			
Food & Consumer Products			
Health			
Business Solutions			
Industrials			

The discussion below provides an update on the H1 2021 performance for each of the PCs. Overall, the PCs generated approximately $24.3 million of EBITDA in H1 2021, which was 29% higher than H1 2020 EDITDA of $18.9 million. All references to "budget" refer to 2021 annual budgets approved by Ardenton management in late Q4 2020.

Portfolio Company	EBITDA Comparison H1 2021 to H1 2020	Narrative
The Pipe Yard Ltd. ("TPY")	+434%	H1 2021 results are well ahead of the prior year period due to the improved Western Canadian oil & gas industry and pipe inventory purchased by TPY well below present market values. Revenue and gross margins are higher than in 2020 as a result. As well, high prices for new pipe have increased demand for TPY's lathe capacity, as TPY's customers are able to clean/strip pipe and repurpose it for other uses as an alternative to purchasing new pipe. TPY expects that its strong year-to-date financial results will continue through H2 2021, and that sales and EBITDA will significantly exceed budget and 2020 results.

Stevenson Industrial Refrigeration Inc. ("SIR")	-137%	The COVID-19 pandemic contributed to delayed recreational and industrial projects which resulted in weaker than anticipated results between January and May 2021. However, activity picked up significantly in June, and SIR recently won another significant food processing project that is expected to be completed in 2021. SIR expects the balance of 2021 to be extremely busy. While SIR expects a strong finish to 2021, it is unlikely to achieve 100% of its budgeted sales and EBITDA. However, the project delays experienced earlier in the year provide a significant backlog heading into 2022.
Combat Networks Inc. ("Combat")	+30%	Combat's positive start to 2021 continued into Q2. H1 2021 revenue and EBITDA remain ahead of budget and the prior year's results. Prior year EBITDA benefitted significantly from Canadian government COVID-19 relief programs. The company does not qualify for this relief in 2021 given the positive performance of the business. Cost reductions implemented in 2020, as well as efficiency-improvement programs, including a service utilization initiative, are now being reflected in Combat's improved financial performance. With COVID-19 related restrictions easing, Combat is experiencing fewer procurement issues, which is assisting gross margins. Combat is expected to meet or slightly exceed its budgeted EBITDA for 2021 and to be well ahead of last year's results.

OES Inc. ("OES")	+11%	OES performed well during H1 2021. Confirmed orders have already exceeded prior year revenues and are approaching the full year revenue budget. OES's Electronic Manufacturing Services and Technologies divisions continue to outperform budget. The Video Scoreboard division is also now showing signs of recovery as amateur sports teams and spectators return. OES continued to receive support under COVID-19 government relief programs in 2021. This relief is expected to fall off in Q3 due to OES's improved H1 2021 revenue performance and its strong financial results in H1. EBITDA continues to trend ahead of prior year results and budget. OES expects to exceed its 2021 budgeted EBITDA as the effects of the COVID-19 pandemic are expected to subside and the benefits of cost reductions implemented in 2020 are realized. Subsequent to H1 2021, OES's Chief Executive Officer exercised purchase options granted to him at the time of his hiring in 2019. As a result of this and other related transactions, Ardenton's ownership interest in OES declined from 71.5% to 70% and the CEO became the largest minority shareholder with a 15% interest.
The Leone Group ("Leone")	+114%	Leone had a very strong H1 with revenues and EBITDA at record levels for the period. The construction industry continues to be pandemic resistant, and demand for fencing products remains extremely high. Leone has effectively managed supply chain disruptions, and management continues to be successful at passing raw material price increases on to customers. Leone's H1 2021 gross margins benefited from the sale of low-cost inventory it purchased last year and which it sold into the present rising price market. Leone is expected to see some margin compression in the second half of 2021 as it replenishes inventory at current market prices. Leone is forecast to exceed prior year's results and budgeted results in 2021.

Comtrad Strategic Sourcing Ltd. ("Comtrad")	+4%	Comtrad's strong performance continued through Q2 2021, and H1 2021 results slightly exceeded budget. Sales to its largest customer remain strong and Comtrad has expanded its distribution business with new and existing customers. The market for furniture and home improvement products has been strong throughout the COVID-19 pandemic and this trend is continuing. Gross margins improved through Q2 2021 as new pricing agreements with key customers took effect. Comtrad has also negotiated to pass on increased freight costs to customers, which has also supported improved gross margins. Further gross margin improvement is expected in H2 2021. Comtrad is expected to achieve budgeted sales and EBITDA for 2021. It also expects that 2021 results will outperform 2020 results.
Achieve 1 LLC ("A1")	-42%	A1's financial results in H1 2021 continue to trail its results for the comparative period in 2020. This is partially due to A1's strong results in Q1 2020, which benefited from sales in its North Carolina office, which has since been discontinued. A1's H1 2020 results also benefited from product orders from key customers in May 2020 that were based on pre-pandemic IT projects and spending priorities. A1's ability to meet budget is contingent on its ability to execute and deliver products and solutions for its largest customer, add new sales opportunities to its pipeline, and convert large, identified opportunities in Central and Southern Virginia across the educational, healthcare and private sectors. A1's competitive landscape continues to change rapidly as customers and service providers transition to cloud-based services from physical data center infrastructure. It is presently uncertain whether A1 will meet its 2021 budget and it appears likely that current year results will trail 2020 results. Ardenton is focused on addressing the issues affecting the A1 business.

Canadian Posters International Inc. ("CPI")	-24%	The downturn in the hospitality industry continued to negatively impact CPI though H1 2021. While COVID-19 restrictions continue to ease and the North American economy continues to improve, the unprecedented vacancy rates in the business travel category continue to hamper the recovery of major chain hotels, which in turn reduces their appetite for the procurement of furniture and finishings. CPI's creative arts division, which licenses high resolution digital images to framers, and which accounts for approximately 15% of CPI's revenues, continues to perform well, with results up significantly year-on-year. However, due to the slow hospitality sector recovery, CPI will not achieve its 2021 revenue budget and is expected to fall slightly short of its EBITDA target for the year. To preserve liquidity, CPI has reduced costs, including through workforce layoffs and has put a hold on discretionary spending. To offset the downturn in its core business, CPI's management team is continuing to look at growth opportunities in the luxury retail and new construction spaces, as well as in e-commerce.

W. Corbett & Sons (Galvanizing) Limited ("Corbett")	+3,590%	Corbett performed well in H1 2021 against H1 2020, with strong sales to its top twenty customers, reflecting a better than anticipated recovery from the COVID-19 pandemic. The outlook for the balance of 2021 remains positive with revenue expected to increase to meet demand from infrastructure projects. Corbett's gross margins have been higher than budgeted, as it has negotiated with its customers to pass on material and labour cost increases. Corbett's biggest challenge remains access to labour, as the labour market in the UK remains tight. A combination of Brexit, COVID-19 and a UK furlough program has dramatically reduced the number of people looking for jobs. Although it is anticipated that the labour market will not recover until 2022, Corbett is of the view that the H2 2021 budget performance can be achieved as labour resources have been secured. Corbett has responded to the tight labour market by increasing its labour rates to attract and retain employees. In 2020, Corbett entered a relationship with a major customer, Fastline, that sees a portion of Corbett's facility dedicated to Fastline business. This relationship is expected to materially grow revenue, however, year-to-date, it has been affected by machine breakdowns and steel shortages. Fastline is expected to install a second machine at Corbett in late Q4 2021. Management is confident that Corbett will outperform 2020 results and budgeted 2021 EBITDA.

PP Control & Automation Limited ("PPCA")	+52%	PPCA had a strong H1 2021, with revenues and EBITDA ahead of the prior year period and budget. This is despite both a shortage of product supply resulting from flooding in Germany and domestic demand in China consuming capacity previously earmarked for external markets. Demand from existing and new customers continues to be strong. To date, PPCA's operational focus in 2021 has been improving and growing its team, including adding engineering, planning, project management and customer services. The expectation is that PPCA will perform in line with its annual revenue and EBITDA budgets for 2021, which is expected to deliver a 20% year-on-year improvement on both measures.

Shaftec Automotive Components Ltd. ("Shaftec")	+798%	H1 2021 EBITDA was ahead of the prior year period and in line with budget despite several operational challenges, including supply chain issues, especially for components and products sourced from China. Annual UK government mandated vehicle tests (required for most vehicles aged over three years) were reinstated after being suspended due to the COVID-19 pandemic. This caused the market to surge in Q1 2021, before softening slightly in Q2 2021. H2 2021 is expected to be consistent with budget. The main H2 2021 challenge remains sourcing product to meet demand. Shaftec recently hired a new sales leader for the European market. This individual, based in the UK, is targeting countries such as Poland, Hungary, Croatia, as well as locations where aged vehicles are common. The new sales leader is spending a significant amount of time in these regions, where stronger distributor relationships are being established, and which is assisting to generate sales from new customers.
Budget Greeting Cards Limited ("BGC")	+1,056%	Q1 2021 started slowly with January revenue and EBITDA behind the prior year's due to a third pandemic lockdown in the UK. However, with the easing of restrictions, BGC performed very well in the February to May 2021 period, with revenue and EBITDA well above budget and the comparative period, largely due to restocking by many of BGC's customers. June results were flat on a year-over-year basis. BGC continues to develop its online model by investing in a field sales team and on online advertising that is forecast to increase revenue. BGC's improved results have now levelled off and revenue is expected to slow slightly in Q3 2021 and then return to budget in Q4 2021. BGC's business is seasonal, with Q4 normally being its strongest. It is expected that BGC will perform at least in line with its annual budget for 2021 EBITDA and ahead of 2020 results.

Food Innovations Baking Group ("FIBG")	-39%	The financial performance of FIBG's edibles division benefited from the COVID-19 pandemic due to increased demand for home baking products. The demand for these products declined in H1 2021, leading to a year-over-year decline in FIBG's financial performance. However, this decline was anticipated, and accordingly, FIBG's results in H1 2021 are ahead of budget. FIBG relocated its edible division manufacturing activities to a new facility in H1 2021. The facility is now fully operational and is expected to generate improved gross margins, which were hampered by its prior multi-site production footprint. Additionally, the new location will allow FIBG to perform all manufacturing in-house, whereas it previously outsourced production due to its capacity constraints. Capacity constraints also required FIBG to warehouse raw materials and finished goods, which will no longer be necessary. H1 2021 results were affected by one-time costs associated with relocating the edibles division to a new facility. Significant pipeline wins are expected to be realized in Q4 2021. Investment in two new pieces of equipment is also expected to compensate for lost COVID-19 related sales by reducing production costs. Generally, 70% of FIBG's EBITDA is generated through seasonal sales in the last four months of the year. It is expected that FIBG will outperform its annual budget for 2021 and its 2020 results.

Pebbles Care Limited ("Pebbles")	+19%	H1 2021 EBITDA was ahead of H1 2020, but behind budget. A full workforce restructuring was undertaken in H1 2021, which is ultimately expected to reduce labour costs due to a lower headcount. However, on a transitional basis, the headcount reductions required Pebbles to retain more expensive agency labour to fill full-time staffing needs which could not otherwise be filled due to UK's tight labour market. Pebbles experienced reduced occupancy levels during Q2 2021 with the occupancy rate dropping below 85%, from normal levels in the mid-90% range. This started to recover during Q3 2021 with occupancy levels back returning to 90% in mid-August and on track to recover to normal levels by the end of Q3 2021. Q2 2021 was impacted by a high number of children leaving Pebbles as they reached the age of 18 and who accordingly were required to move to an adult care provider, as well as by children who had successfully achieved a level of stability to allow them to move to an alternative form of childcare, such as a foster family. Pebbles opened two new homes in H1 2021, both of which are generating revenue. Pebbles' growth is largely contingent on opening new homes; however, its ability to identify and purchase new homes for its business has been hampered by a strong UK real estate market. It is expected that Pebbles will perform approximately 20% behind its budgeted EBITDA for 2021 and slightly ahead of the prior year.
Overall weighted change	**+29%**	

APPENDIX A

NORTH AMERICA

The Pipe Yard Ltd.

TPY supplies new and secondary steel piping to customers in Western Canada. Structural steel pipe is used to construct foundations in the transportation, infrastructure, oil and gas, utility, construction, and marine industries. Other applications include water well auguring, road crossings, tunneling, "rat hole" drilling, and horizontal drilling. TPY is Ardenton's longest held investment.

Year founded	2007
Platform	Industrial
Investment date	November 2012
Head Office	Blackfalds, Alberta
Ownership percentage	68%
Employees	4

Stevenson Industrial Refrigeration Ltd.

Stevenson designs, fabricates, installs, maintains, and supplies parts for large-scale refrigeration systems. Stevenson's refrigeration mechanics support its recreation and industrial customers in Saskatchewan, Alberta and Manitoba.

Stevenson's primary source of revenue is the repair and maintenance of ammonia-based refrigeration systems located at curling and hockey rinks. Stevenson also installs large refrigeration systems in rinks and other environments.

Year founded	1993
Platform	Industrials
Investment date	July 2016
Head Office	Saskatoon, Saskatchewan
Ownership percentage	65%
Employees	25

Combat Networks Inc.

Combat is a network solutions integrator for corporate, government and defense infrastructures where security, performance and reliability are key for mission critical communication networks and operations.

Year founded	2001
Platform	Technology and Communications
Investment date	November 2016
Head Office	Kanata, Ontario
Ownership percentage	85%
Employees	117

OES Inc.

OES is a designer, manufacturer and marketer of proprietary control systems, electronic products, scoreboards, and quality assurance devices using core engineering capabilities in electrical, electronic, mechanical design and software development.

OES has three business units:

- EMS, which provides its customers with engineering services, design and rapid prototyping and printed circuit board assembly;
- Scoreboards, which provides high quality video displays, controllers and fixed digit scoreboards to customers ranging from recreational leagues to professional sports; and
- Technologies, which provides wire processing solutions for manufacturers and machine-builders in the automotive industry.

Year founded	1980
Platform	Technology and Communications
Investment date	November 2016
Head Office	London, Ontario
Ownership percentage	70%
Employees	59

The Leone Group

Leone manufactures, distributes and installs ornamental and chain-link fencing products. The company utilizes an extensive dealer network, and Southern Ontario is its primary market. Leone's fencing products are used in commercial, industrial, municipal, recreational, and residential applications.

Year founded	1975
Platform	Industrials
Investment date	February 2017
Head Office	Mississauga, Ontario
Ownership percentage	51%
Employees	50

Comtrad Strategic Sourcing Inc.

Comtrad is a leading importer and distributor of hardware and component products to furniture, kitchen and bath cabinet manufacturers and distributors throughout North America. Over 70% of Comtrad's sales are to the US.

Year founded	1976
Platform	Business Solutions
Investment date	October 2017
Head Office	Mississauga, Ontario
Ownership percentage	89.9%
Employees	20

Achieve 1 LLC

A1, Ardenton's only US headquartered business, is an integrator of IT infrastructure solutions such as servers, networking and converged/hyperconverged products and emerging cloud-based solutions that support and enable high performance and scalability of enterprise customer's data centers in the Mid-Atlantic. A1 is a Dell Titanium Partner and VMWare Premier Partner for IT infrastructure and partners with Microsoft to co-sell Microsoft's Azure cloud offering to its enterprise customers that are moving towards cloud-based technology.

Year founded	2009
Platform	Technology and Communications
Investment date	March 2018
Head Office	Richmond, Virginia
Ownership percentage	70%
Employees	20

Canadian Posters International Inc.

CPI is a full service, vertically integrated supplier of art and other décor to the hospitality sector.

Year founded	1976
Platform	Business Solutions
Investment date	December 2019
Head Office	Toronto, Ontario
Ownership percentage	75%
Employees	92

UNITED KINGDOM

W. Corbett & Sons (Galvanizing) Limited

Corbett is the largest independent hot dip galvanizer in the UK. Corbett galvanizes for UK manufacturing businesses across a broad range of sectors, including structural steel, cable management and transportation. Corbett produces from two kettle sub-surface tanks – Plant A and Plant B.

Year founded	1840
Platform	Industrials
Investment date	April 2017
Head Office	Telford, UK
Ownership percentage	95%
Employees	80

PP Control & Automation Limited ("PPCA")

PPCA provides outsourcing solutions to original equipment manufacturers and machine builders around the globe. Products include control panels for plastic injection machinery, the dairy industry, food processing equipment and other sectors.

Year founded	1979
Platform	Technology and Communications
Investment date	June 2018
Head Office	Birmingham, UK
Ownership percentage	85%
Employees	220

Shaftec Automotive Components Ltd. ("Shaftec")

Shaftec is a remanufacturer of automotive parts, focused on selling transmissions, steering system parts and brakes to the UK aftermarket. Shaftec manufactures and distributes products across the UK and Europe.

Year founded	1998
Platform	Business Solutions
Investment date	November 2018
Head Office	Birmingham, UK
Ownership percentage	60%
Employees	120

Budget Greeting Cards Limited ("BGC")

BGC designs and sells greeting cards, gift wrap, stationary and celebratory products, such as costumes, gift bags and balloons to small and medium sized retailers. The company operates nine cash and carry warehouses throughout the UK and Ireland, the smallest of which is 40,000 sq. ft. The business offers approximately 150,000 products.

Year founded	1984
Platform	Food and Consumer Products
Investment date	March 2019
Head Office	Manchester, UK
Ownership percentage	51%
Employees	209

Food Innovations Baking Group ("FIBG")

FIBG is a multi-site manufacturer and distributor of home-baking products. The business sells edible products to supermarkets and non-edible products (largely cake boards) to commercial bakers, restaurants, and cafes. Edible products include food colouring, flavourings, cupcake cases, frostings, sprinkles, and baking ingredients.

Year founded	2004
Platform	Food and Consumer Products
Investment date	May 2019
Head Office	Manchester, UK
Ownership percentage	51%
Employees	300

Pebbles Care Limited ("Pebbles")

Pebbles is an operator of 45 care homes and specialist school academies across the UK. Pebbles provides residential care for vulnerable people aged 8 to 18 who require a supportive, safe and nurturing environment.

Year founded	2003
Platform	Health Care
Investment date	November 2019
Head Office	Edinburgh, UK
Ownership percentage	96%
Employees	520

Appendix “C”

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 (5^{th}) 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 as 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.

Appendix “D”

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
(Meetings Order)

BEFORE	The Honourable Mr. Justice Macintosh	October 1, 2021

ON THE APPLICATION of the Petitioners, Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**" and together with ACC, the "**Petitioners**") coming on for hearing via telephone conference at Vancouver, British Columbia, on this first day of October, 2021; AND ON HEARING William E.J. Skelly, Dana Nowak, ~~and Kyle Plunkett~~, counsel for the Petitioners, Colin Brousson, counsel for the KSV Restructuring Inc., in its capacity as Monitor of the Petitioners (the "**Monitor**"), David Gruber and Sean Zweig, counsel for the Investor Committee, and those other counsel listed on **Appendix "A"** hereto; AND ON READING the Sixth Report of the Monitor dated September 21, 2021 (the "**Sixth Report**"), and the application materials filed by the Petitioners (together with the Sixth Report, the "**Application Materials**"); AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Application Materials is hereby abridged and validated so that this Application is properly returnable today, and further service is hereby dispensed with.

DEFINITIONS

2. All capitalized terms used herein and not otherwise defined in this Order (the "**Meetings Order**") shall have the meaning ascribed to them in the Petitioners' plan of compromise and arrangement dated September 20, 2021 (the "**Plan**"), substantially in the form attached as **Appendix "B"** to this Meetings Order. The balance of the capitalized terms in this Meetings Order shall have the following meanings ascribed thereto:

   a. **"ACBI Creditor Class"** means the Affected Creditor Class comprised of the ACBI Creditors;

   b. "**ACC Creditor Class**" means the Affected Creditor Class comprised of the ACC Creditors;

   c. **"Appendices"** means the following documents appended to this Meetings Order:

      i. **Appendix "A"**: List of Counsel;
      ii. **Appendix "B"**: Plan;
      iii. **Appendix "C"**: Electronic Meetings Protocol;
      iv. **Appendix "D"**: Newspaper Notice of Meetings;
      v. **Appendix "E"**: Plan Information Letter; and
      vi. **Appendix "F"**: Form of Proxy;

   d. **"Chair"** means a designated representative of the Monitor;

   e. **"Electronic Meetings Protocol"** means the protocol for conducting the Creditors' Meetings via video conferencing, substantially in the form attached hereto as **Appendix "C"**;

   f. **"Meetings Materials"** means, collectively copies of the following documents:

      i. this Meetings Order;
      ii. the Plan;
      iii. the Electronic Meetings Protocol;
      iv. the Newspaper Notice of Meetings;
      v. the Plan Information Letter;
      vi. the Proxy;

vii. the Sixth Report; and
viii. the Monitor's Plan Assessment Report.

g. **"Monitor's Plan Assessment Report"** means a report to be prepared by the Monitor to be included in the Meetings Materials to be sent to Affected Creditors and posted on the Monitor's Website, providing the Monitor's analysis and recommendation regarding the Plan, which will include, among other things, the matters prescribed by section 23(1)(d.1) of the CCAA;

h. **"Monitor's Website"** means https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation;

i. **"Newspaper Notice of Meetings"** means a notice of the Creditors' Meetings, to be published in *The Globe and Mail (National Edition)* in accordance with paragraph 15 hereof, which shall be substantially in the form attached hereto as **Appendix "D"**;

j. **"PDT"** means Pacific Daylight Time;

k. **"Plan Information Letter"** means the form of plan information letter to be sent to Affected Creditors setting out the key terms of the Plan, substantially in the form attached hereto as **Appendix "E"**; and

l. **"Proxy"** means the form of proxy, which shall be substantially in the form attached hereto as **Appendix "F"**.

3. Any reference to an event occurring on a Business Day shall mean prior to 4:00 p.m. PDT on such Business Day, unless otherwise indicated herein. Any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

4. Dollar amounts referenced in this Meetings Order are expressed in Canadian Dollars unless otherwise specified.

5. All references to the singular herein include the plural and vice versa.

MONITOR'S ROLE

6. The Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the CCAA Order and the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Meetings Order.

7. In carrying out the terms of this Meetings Order, the Monitor shall have all the protections given to it by the CCAA, the CCAA Order, the Claims Procedure Order, and any other Order of this Court, and as an officer of the Court, including the stay of proceedings in its favour, and shall incur no liability or obligation as a result of carrying out the provisions of this Meetings Order, save and except for any fraud, gross negligence, or willful misconduct on its part.

8. The Monitor shall be entitled to rely on the books and records of the Petitioners and any information provided by the Petitioners without independent investigation, and the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

CCAA PLAN FILING AND AMENDMENT

9. The Plan is hereby accepted for filing, and the Petitioners, with the assistance of the Monitor, are hereby authorized to seek approval of the Plan in the manner set forth herein.

10. The Petitioners, with the approval of the Monitor, may, at any time and from time to time, prior to or during the Creditors' Meetings, amend, restate, modify and/or supplement the Plan (which will also thereafter constitute the "**Plan**" for the purposes of this Meetings Order), provided that any such amendment, restatement, modification and/or supplement shall be made in accordance with the terms of the Plan (hereinafter referred to as a "**Plan Modification**").

11. As soon as reasonably practicable after finalization of any Plan Modification, the Monitor shall:

    a. cause such Plan Modification materials to be posted on the Monitor's Website (where the Monitor shall ensure that such materials remain posted until at least thirty (30) Business Days after the Plan Implementation Date);

    b. send such Plan Modification materials by e-mail to the Service List;

    c. advise any Affected Creditor who has submitted their Proxy of their right to modify their vote as a result of the Plan Modification; and

d. if made at one of the Creditors' Meetings, provide notice to those Affected Creditors present at the applicable Creditors' Meeting and any subsequent Creditors' Meetings prior to the vote being taken to approve the Plan.

CREDITOR CLASSIFICATION

12. Pursuant to section 22 of the CCAA, the following two (2) Affected Creditors Classes in respect of the Plan are hereby approved:

    a. the ACC Creditor Class; and

    b. the ACBI Creditor Class.

AUTHORIZATION TO CALL AND HOLD MEETINGS

13. The Petitioners, with the assistance of the Monitor (and subject to paragraph 34 hereof), are authorized and directed to call, hold and conduct:

    a. a meeting of the ACC Creditor Class (the "**ACC Creditors' Meeting**") on November 2, 2021 (the "**Meetings Date**"), at 10:00 a.m. PDT by videoconference in accordance with the Electronic Meetings Protocol, for the purpose of considering and voting on the ACC resolution to approve the Plan; and

    b. thereafter, and conditional upon the approval of the Plan by the Required Majority of Creditors of the ACC Creditor Class having been obtained at the ACC Creditors' Meeting, a meeting of the ACBI Creditor Class (the "**ACBI Creditors' Meeting**") on the Meetings Date at 12:00 p.m. PDT by videoconference in accordance with the Electronic Meetings Protocol, for the purpose of considering and voting on the ACBI resolution to approve the Plan.

NOTICE OF MEETINGS AND DELIVERY OF MEETINGS MATERIALS TO AFFECTED CREDITORS

14. Appendices C, D, E and F to this Meetings Order are hereby approved in substantially the forms attached hereto.

15. The Newspaper Notice of Meetings shall be published by the Monitor for one (1) Business Day in *The Globe and Mail (National Edition)*, as soon as practicable following the issuance of this Meetings Order.

16. By no later than October 8, 2021, the Monitor shall publish the Meetings Materials on the Monitor's Website.

17. The Monitor is hereby authorized to vary, amend, modify or supplement any of the Meetings Materials (other than the Plan, which may only be modified, amended or supplemented in accordance with the terms of this Meetings Order and the Plan), and the Monitor shall distribute by email or email link to the Monitor's Website.

18. As soon as practicable after the granting of this Meetings Order, the Petitioners shall send to each Affected Creditor that is not barred pursuant to the Claims Procedure Order copies of all Meetings Materials.

19. The materials referred to in paragraph 18 hereof shall be sent by the Petitioners to each known Affected Creditor by email or email link, with a copy by ordinary mail to the Affected Creditor's last known address which was provided to the Petitioners or as contained in the Affected Creditor's Proof of Claim (except that where such Affected Creditor is represented by legal counsel known by the Petitioners, the email address, mailing address or fax number of such legal counsel may be substituted).

20. The publication referred to in paragraph 15 hereof, and transmission and delivery in accordance with paragraph 19 hereof, shall constitute good and sufficient service of the Meetings Materials on all Persons who may be entitled to receive notice thereof, or of these CCAA proceedings, or who may wish to be present in person or represented by Proxy at the Creditors' Meetings, or who may wish to appear in these CCAA proceedings, and no other form of notice or service needs to be made on such Persons, and no other document or material needs to be served on such Persons in respect of these CCAA proceedings, the Plan, and the Creditors' Meetings.

21. The accidental failure to transmit or deliver the Meetings Materials by the Petitioners in accordance with this Meetings Order or the non-receipt of such materials by any Person entitled to delivery of such materials shall not invalidate the passing of the Creditors' Meetings resolutions or any other proceedings taken at the Creditors' Meetings, but if any such failure or omission is brought to the attention of the Petitioners then the Petitioners shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

TRANSFER AND ASSIGNMENT OF CLAIMS

22. Subject to any restrictions contained in Applicable Law or any contractual arrangements with the Petitioners, an Affected Creditor may transfer or assign the whole of its Affected Claim prior to the applicable Creditors' Meeting. If, subject to any restrictions contained in Applicable Law or any contractual arrangements with the Petitioners, an Affected Creditor transfers or assigns the whole of its Affected Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Affected Claim at the applicable Creditors' Meeting unless satisfactory notice of and proof of transfer or assignment has been delivered to the Petitioners and the Monitor in accordance with the Claims Procedure Order, where applicable, no later than (5) Business Days prior to the date of the applicable Creditors' Meeting.

CONDUCT AT THE CREDITORS' MEETINGS

23. Affected Creditors (or their Proxy) intending to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting shall notify the Monitor by email at jwong@ksvadvisory.com by no later than 4:00 p.m. PDT on the date that is three (3) Business Days prior to the Meetings Date.

24. The amount of an Affected Claim which may be voted by an Affected Creditor shall be equal to the Canadian Dollar value as of the Filing Date of the portion of such Affected Creditor's Affected Claim against ACC or ACBI, as applicable.

25. For voting purposes on the Plan, Affected Claims denominated in currencies other than Canadian Dollars shall be converted by the Monitor to Canadian Dollars at the prevailing exchange rate in effect on the Filing Date.

26. A designated representative of the Monitor shall preside as the Chair of each of the Creditors' Meetings and, subject to this Meetings Order and any further order of this Court, the Monitor (prior to the applicable Creditors' Meetings) and the Chair (during the Creditors' Meetings) is hereby authorized to decide all matters relating to the conduct of each of the Creditors' Meetings.

27. The Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast by Affected Creditors at each of the Creditors' Meetings and a person designated by the Monitor shall act as secretary at the each of the Creditors' Meetings.

28. The only Persons entitled to attend and speak at each of the Creditors' Meetings are: (a) Affected Creditors or their Proxy; (b) representatives from the Petitioners; (c) representatives of the Monitor; (d) the Chair; (e) any other person invited to attend by the Chair; and (f) legal counsel to any Person entitled to attend the Creditors' Meetings, including for greater certainty, legal counsel to the Investor Committee. The Chair may rely on representations by attendees to confirm their identification.

29. The Monitor, in consultation with the Petitioners, is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any form of Proxy is completed and executed and is hereby authorized to accept and rely upon Proxies substantially in the form attached hereto as **Appendix "F"** or such other form as is acceptable to the Monitor, in consultation with the Petitioners.

30. Any Proxy must be received by the Monitor by no later than 4:00 p.m. PDT on the date that is four (4) Business Days prior to the applicable Creditors' Meeting (or any adjournment thereof), provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Petitioners.

31. If a duly signed and returned Proxy does not provide an instruction to vote for or against the approval of the resolution on the Plan, the Proxy will be deemed to include an instruction to vote for the approval of the resolution and the Plan, provided that the Proxy holder does not otherwise exercise its right to vote at the applicable Creditors' Meeting.

32. To the extent that the Monitor is in receipt of more than one Proxy in respect of the same Affected Creditor for the same Creditors' Meeting, the last submitted duly signed and returned Proxy shall be deemed to be such Affected Creditor's instructions with respect to the Plan.

33. The quorum of Affected Creditors for each of the Creditors' Meetings shall be one (1) voting Affected Creditor present in person or by Proxy and entitled to vote at the applicable Creditors' Meeting in respect of each of ACC and ACBI. If the requisite quorum is not present at either of the Creditors' Meetings for one or both of the Affected Creditor Classes set out in paragraph 12 above, then the applicable Creditors' Meeting addressing that portion of the Plan shall be adjourned by the Chair in accordance with paragraph 34 hereof. The Chair shall decide on the manner of giving notice to the applicable Affected Creditor Class of any rescheduled Creditors' Meetings and may, if he or she deems it appropriate, restrict such notice to a notice posted on the Monitor's Website.

34. The Monitor (prior to the applicable Creditors' Meetings) and the Chair (during the Creditors' Meetings) is hereby authorized to adjourn, postpone or otherwise reschedule the Creditors' Meetings, or the vote of the applicable Affected Creditor Class scheduled to occur at the Creditors' Meetings, on one or more occasions to such time(s), date(s) and place(s) as the Monitor deems necessary or desirable (without the need to first convene the Creditors' Meetings for the purpose of any adjournment, postponement or other rescheduling thereof). The Monitor shall decide on the manner of giving notice to the Affected Creditors of the rescheduled Creditors' Meetings or vote and may, if it deems it appropriate, restrict such notice to a notice posted on the Monitor's Website.

VOTING PROCEDURE

35. At the Creditors' Meetings, the Chair shall direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof. The only Persons entitled to vote at the Creditors' Meetings shall be Affected Creditors and their Proxy holders. Holders of Equity Claims or Unaffected Claims are not entitled, in such capacity, to attend the Creditors' Meetings or vote on the Plan.

36. The vote required to pass any resolutions to be voted on at the Creditors' Meetings to approve the Plan, shall be decided by the affirmative vote of at least the Required Majority of Creditors in each Affected Creditor Class (pursuant to section 6 of the CCAA and section 3.2 of the Plan) of the votes cast on such resolutions, in accordance with the Electronic Meetings Protocol, and except as otherwise provided in the Electronic Meetings Protocol, any other matter submitted for a vote at the Creditors' Meetings shall be decided by a simple majority of votes cast in accordance with the Electronic Meetings Protocol.

37. If approved by the Required Majority of Creditors of the ACC Creditor Class at the ACC Creditors' Meeting, the Plan shall be ratified and given full force and effect in respect of ACC and the ACC Creditors, in accordance with the provisions of this Meetings Order, the Claims Procedure Order, the CCAA, and the *British Columbia Business Corporations Act* (or such other business corporations legislation applicable to ACC, and any further order of this Court) ("**ACC Creditor Approval**").

38. If approved by the Required Majority of Creditors of the ACBI Creditor Class at the ACBI Creditors' Meeting, the Plan shall be ratified and given full force and effect in respect of ACBI and the ACBI Creditors, in accordance with the provisions of this Meetings Order, the Claims Procedure Order, the CCAA, and the *British Columbia Business Corporations Act* (or such other business corporations legislation applicable to ACBI, and any further order of this Court), provided, however, that ratification of the Plan is conditional upon the Petitioners also obtaining ACC Creditor Approval of the Plan.

39. For the purposes of counting and tabulating the votes at each of the Creditors' Meetings, each ACC Creditor and ACBI Creditor shall be entitled to one (1) vote on the Plan for its Affected Claim and the value attributed to such vote (for the purposes of determining the Required Majority of Creditors) shall be equal to the Canadian Dollar value of such Affected Claim.

40. At each of the Creditors' Meetings, each Affected Creditor with a Disputed Claim against ACBI and each Affected Creditor with a Disputed Claim against ACC shall be entitled to one (1) vote on the Plan in respect of ACBI and ACC, respectively. The vote of any Disputed Claim against ACC or ACBI shall have the value accepted by the Monitor, if any, for voting purposes. For each Disputed Claim, the Monitor shall keep a separate record of votes cast by each Affected Creditor entitled to vote holding Disputed Claims. The votes cast in respect of any Disputed Claim shall not be counted for any purpose unless, until and only to the extent that such Disputed Claim is finally determined to be a Proven Claim in accordance with the Claims Procedure Order.

41. No Affected Creditor shall be entitled to split or subdivide an Affected Claim for purposes of voting.

42. In the event that the Plan is only approved by the Required Majority of Creditors of the ACC Creditor Class and not by the Required Majority of Creditors of the ACBI Creditor Class, then the Petitioners shall move to have the Plan sanctioned by the Court only with respect to ACC such that the terms of the Plan as it relates to ACBI shall be severed and no longer in force.

43. In the event that the Plan is not approved by the Required Majority of Creditors of the ACC Creditor Class, then the Plan shall be deemed to be rejected by the ACBI Creditor Class.

44. The results of all votes provided at each of the Creditors' Meetings shall be binding on all Affected Creditors, whether or not any such Affected Creditor was present or voted at the applicable Creditors' Meeting.

NOTICES AND COMMUNICATIONS

45. Unless otherwise indicated herein, any notices or communication to be made or given hereunder to the Monitor shall refer to the Plan and shall be in writing in substantially the form, if any, provided for in this Meetings Order and will be sufficiently made or given only if delivered by prepaid registered mail, courier, personal delivery, or e-mail addressed to:

> KSV Restructuring Inc.
> 2308-150 King St. West
> Toronto, Ontario M5H 1J9
> Email: bkofman@ksvadvisory.com / ngoldstein@ksvadvisory.com
> Attention: Bobby Kofman / Noah Goldstein

or to such other address or e-mail as any party may from time to time notify the others in accordance herewith. The Monitor shall be deemed to have received any such notice or communication delivered: (i) in respect of a notice or communication sent by e-mail or courier, on the same Business Day if received up to and including 4:00 p.m. PDT on a Business Day; (ii) in further respect of a notice or communication sent by e-mail or courier, the immediate next Business Day if received after 4:00 p.m. PDT on a Business Day or received on a day which is not a Business Day; and (iii) four (4) Business Days after the notice or communication is sent by ordinary or registered mail.

46. The unintentional failure by the Petitioners or the Monitor to give any notice contemplated hereunder to any particular Affected Creditor shall not invalidate the Plan or any action taken by any Person pursuant to the Plan.

47. Any notices or communications to be made or given hereunder by the Monitor to an Affected Creditor may be sent by e-mail, email link, ordinary mail, registered mail or courier. An Affected Creditor shall be deemed to have received any document sent pursuant to the Plan on the Business Day immediately following the day on which the document is sent by e-mail or courier and four (4) Business Days after the document is sent by ordinary or registered mail. Documents need not be sent by ordinary or registered mail during a postal strike or work stoppage of general application.

48. Copies of emailed notices or communications may be mailed to an Affected Creditor as follows:

a. the address set forth on an Affected Creditor's Proof of Claim;

b. the last known address of the Affected Creditor which was provided to the Monitor or the Petitioners; or

c. the last known address shown in ACC or ACBI's books and records, as applicable.

49. In the event that this Meetings Order is later amended by further order, the Monitor shall post such further order on the Monitor's Website, shall send an email link to the posted amended Meetings Order to all Affected Creditors, and shall serve such further order on the Service List, and such posting and service shall constitute adequate notice to those creditors of the amendments made.

SANCTION ORDER APPLICATION

50. As soon as practicable following the Creditors' Meetings, the Monitor shall provide a report to this Court that includes: (a) a summary of all motions called at the Creditors' Meetings; (b) the scrutineer's report(s) on the result of the votes on each motion, including the motions to vote on the Plan; and (c) such further and other information as determined by the Monitor to be necessary, and post a copy of the report on the Monitor's Website.

51. If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or by the Required Majority of Creditors of both the ACC Creditor Class and ACBI Creditor Class, then the Petitioners shall bring an application (the "**Sanction Order Application**") for the Sanction Order as contemplated in section 9.1 of the Plan, to be returnable no later than November 19, 2021 or as soon thereafter as the matter can be heard.

52. A copy of the Sanction Order Application court materials together with the Monitor's further reporting shall be published on the Monitor's Website as soon as practicable following service thereof by the Petitioners.

53. Publication of the Newspaper Notice of Meetings and this Meetings Order pursuant to paragraphs 15 and 16 hereof, and delivery of the Meetings Materials pursuant to paragraphs 18 and 19 hereof shall constitute good and sufficient service of notice of the Sanction Order Application upon all Persons who may be entitled to receive such service (other than the parties on the Service List in these CCAA proceedings) and no other form of service needs to be made and no other materials need to be served on such Persons in respect of the Sanction Order Application.

54. Any party who wishes to oppose the Sanction Order Application shall serve on counsel for the Petitioners, counsel for the Monitor, and all parties on the Service List, at least three (3) Business Days prior to the Sanction Order Application return date (or such other later date as the Monitor may direct): (a) an application response in the form prescribed by the British Columbia *Supreme Court Civil Rules* setting out the basis for such opposition; and (b) a copy of the materials to be relied upon to oppose the Sanction Order Application.

55. If the Sanction Order Application is adjourned, postponed or otherwise rescheduled, only those Persons listed on the Service List or that have filed and served an application response in accordance with paragraph 54 hereof are required to be served with notice of the adjourned, postponed or otherwise rescheduled date.

GENERAL PROVISIONS

56. This Court requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States or United Kingdom, or abroad, to give effect to this Meetings Order and to assist the Petitioners, the Monitor and their respective agents in carrying out the terms of this Meetings Order. 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 this Court, as may be necessary or desirable to give effect to this Meetings Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Meetings Order.

57. Each of the Petitioners and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Meetings Order and for assistance in carrying out the terms of this Meetings Order.

58. The Petitioners and the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Meetings Order and may waive strict compliance with the requirements of this Meetings Order as to the completion, execution and delivery of any documents, including with respect to the timing of such delivery.

59. Subject to further Order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provision of the Plan and this Meetings Order, the terms, conditions and provision of the Plan shall govern and be paramount, and any such provision of this Meetings Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

60. The Petitioners and the Monitor may apply to this Court from time to time for directions from this Court with respect to this Meetings Order, including with respect to the Creditors' Meeting and appendices to this Meetings Order, or for such further order(s) as either of them may consider necessary or desirable to amend, supplement or replace this Meetings Order, including any appendices hereto.

61. Endorsement of this Meetings Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

62. Service of this Meetings Order on any party not attending this application is hereby dispensed with.

63. The provisional execution of this Meetings Order is ordered notwithstanding appeal.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER:

Signature of Dana Nowak
Lawyer for the Petitioners

Mantosh J. BY THE COURT:

REGISTRAR

APPENDIX "A"
(to the Meetings Order)

List of Counsel

Name of Counsel	**Party Represented**
William E.J. Skelly ~~Kyle Plunkett~~ / 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

APPENDIX "B"
(to the Meetings Order)

Plan of Arrangement

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 (5^{th}) 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 attaehed 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 as 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.

APPENDIX "C"
(to the Meetings Order)

Electronic Meetings Protocol

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC. (together, the "**Petitioners**")

TAKE NOTICE that on March 5, 2021, the Petitioners were placed under creditor protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36 (the "**CCAA Proceedings**"), by Order of the Supreme Court of British Columbia (the "**CCAA Court**"). KSV Restructuring Inc. was appointed as monitor of the Petitioners in the CCAA Proceedings (in such capacity, the "**Monitor**").

As part of the CCAA Proceedings, the CCAA Court granted an Order (the "**Meetings Order**") authorizing the Monitor to convene, hold and conduct creditors' meetings (the "**Creditors' Meetings**") to consider the consolidated plan of compromise and arrangement (the "**Plan**") submitted by the Petitioners in the CCAA Proceedings. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Plan, the Meetings Order or the Claims Procedure Order granted by the CCAA Court on March 31, 2021 (the "**Claims Procedure Order**"), as applicable.

The Creditors' Meetings will be held virtually utilizing the LUMI Global Canada[1] ("**LUMI**") platform as follows:

(a) **ACC Creditors' Meeting**: Tuesday, November 2, 2021 (the "**Meetings Date**"), at 10:00 a.m. (Pacific Daylight Time ("**PDT**")) by videoconference accessible via the LUMI platform; and

(b) **ACBI Creditors' Meeting *(which will only be held if the Plan is approved at the ACC Creditors' Meeting in accordance with the Meetings Order)***: Tuesday, November 2, 2021, at 12:00 p.m. (PDT) by videoconference accessible via the LUMI platform.

Only Affected Creditors who have advised the Monitor that they intend to attend the applicable Creditors' Meeting(s) in accordance with paragraph 4 below, by 4:00 p.m. (PDT) on Thursday October 28, 2021 will be provided with the passcode and instructions to participate in the applicable Creditors' Meeting(s).

TECHNOLOGY AND MEETING ETIQUETTE

1. The joining instructions for the LUMI meeting platform and your unique LUMI control number and login password ("**LUMI Credentials**") will be distributed by the Monitor prior to the Creditors' Meetings in accordance with section 5 below. Attending participants are required to learn the LUMI software prior to the Creditors' meetings. LUMI will have

[1] LUMI Global is a multinational provider of virtual Annual General Meeting and Creditor Meeting platform and scrutineer services. LUMI Canada has specific experience conducting and acting as scrutineer for virtual CCAA creditors' meetings.

a representative available prior to and during the Creditors' Meetings to answer questions concerning the LUMI platform and technology.

2. During the Creditors' Meetings, Creditors will be required to leave their microphone on mute until recognized by the Chair. The procedure for asking questions during the meeting is set out in paragraphs 14 to 18 of this protocol.

PRE-MEETING REQUIREMENTS

3. **Proxy cut-off:** All Proxies to be deposited with the Chair in accordance with the Meetings Order must be received by the Monitor to the attention of Jordan Wong at jwong@ksvadvisory.com by 4:00 p.m. (PDT) at least four (4) Business Days preceding the Meetings Date (i.e.: **Wednesday October 27, 2021**). The Monitor will provide you with confirmation of receipt by email. If you have not received a confirmation of receipt of your Proxy by 4:00 p.m. (PDT) two (2) Business Days immediately preceding the Meetings Date (i.e.: Friday, October 29, 2021), you should follow up with the Monitor by email to: Jordan Wong at jwong@ksvadvisory.com and Noah Goldstein at ngoldstein@ksvadvisory.com .

4. **Notice of Intention to Attend**: Parties intending to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting (whether they have delivered a Proxy or not) shall notify the Monitor to the attention of Jordan Wong by email at jwong@ksvadvisory.com by 4:00 p.m. (PDT) at least three (3) Business Days preceding the Meetings Date (i.e.: **Thursday, October 28, 2021**). The Monitor will provide you with email confirmation of receipt. If you have not received a confirmation of receipt by 4:00 p.m. (PDT) two (2) Business Days immediately preceding the Meetings Date (i.e.: Friday, October 29, 2021), please follow up with the Monitor by sending an email to: Jordan Wong at jwong@ksvadvisory.com and Noah Goldstein at ngoldstein@ksvadvisory.com. Creditors attending both the ACC Creditors' Meeting and the ACBI Creditors' Meeting should submit two separate Notices of Intention to Attend to the Monitor.

5. Upon advising Jordan Wong of the Monitor of your intention to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting in accordance with paragraph 4 above, you will receive from Mr. Wong by email: a) your unique LUMI Credentials; b) a link to the applicable Creditors' Meeting; c) meeting instructions, including how to log into the applicable Creditors' Meeting on the LUMI platform, how to cast your vote on the Plan or any motions made during the Creditors' Meeting, how to ask questions during the Creditors' Meeting; and how to navigate the LUMI Creditors' Meeting platform generally; d) a proposed agenda for the applicable Creditors' Meeting, and e) any updated or additional information relevant to the applicable Creditors' Meeting or the Plan, as determined by the Monitor.

6. If you have received a Known Claimant Notice and you did not dispute the amount of your claim or your claim was not contested, the amount of your claim set out in the Known Claimant Notice shall be the value of your Proven Claim for voting purposes. Disputed Claims that have been resolved and Proofs of Claim that have been accepted by the Monitor shall vote their claims in the amount of their Proven Claim.

7. The vote in respect of any unresolved Disputed Claim (each a "**Disputed Claim Vote**") shall have the value ascribed by the Monitor, if any, for voting purposes. The Monitor shall keep a separate record of each Disputed Claim Vote submitted. No Disputed Claim Vote shall be counted for any purpose unless, until, and only to the extent that such Disputed Claim is finally determined to be a Proven Claim (accepted by the Monitor or determined by the Court) in accordance with the Claims Procedure Order.

CONDUCT AT MEETING

Registration

8. The ACC Creditors' Meeting will be open no later than 9:30 a.m. (PDT) so that the registration process can be completed in a timely fashion and not delay the commencement of the ACC Creditors' Meeting. The ACC Creditors' Meeting will begin promptly at 10:00 a.m. (PDT).

9. The ACBI Creditors' Meeting will be open no later than 11:45 a.m. (PDT) so that the registration process can be completed in a timely fashion and not delay the commencement of the ACBI Creditors' Meeting. The ACBI Creditors' Meeting will begin promptly at 12:00 p.m. (PDT).

Calling the Creditors' Meetings to Order

10. Representatives of LUMI shall act as scrutineer during the Creditors' Meetings (in that capacity, the "**Scrutineer**"). The Scrutineer will maintain a list of all attendees at each Creditors' Meeting.

11. When a procedural motion is called for by the Chair, at its own instance, or based on a request for a motion by an Affected Creditor, the Chair will request from the general population of Affected Creditors in attendance at the applicable Creditors' Meeting:

    a. a seconder of the motion;

    b. a call for a vote on the motion utilizing the LUMI platform voting function, by way of ordinary resolution (i.e.; by headcount without regard to dollar value); however, if a motion is either defeated or passed by fewer than 66.67% of the votes cast, the Chair may, in its sole discretion, call for a vote requiring both: (i) a majority in number of Affected Creditors voting on the motion; and (ii) the total Affected Claims voting in favour of the motion represent at least 66.67% in value of the Affected Claims voting on the motion (together, the "**Required Majority of Creditors**"); and

    c. the Chair may invoke such other motion voting processes and procedures as it deems appropriate in the circumstances.

12. The vote of Affected Creditors required to pass a resolution to approve the Plan as it relates to ACC or ACBI will be conducted using the LUMI platform voting function (when activated by the Scrutineer) and shall be decided by the affirmative vote of at least the Required Majority of Creditors in the ACC Creditor Class or the ACBI Creditor Class, respectively (pursuant to section 6 of the CCAA and section 3.2 of the Plan).

13. In all instances, and in respect of all motions and votes, the Chair is authorized to accept ballots and/or votes electronically, by a show of hands, or by such other means as the Chair deems sufficient in the circumstances, and is authorized to modify the procedures set out in this Protocol as may be necessary to more efficiently conduct a Creditors' Meeting.

Questions at the Creditors' Meetings

14. The LUMI platform includes a Q&A feature that allows you to submit questions to the Chair electronically. For the purposes of asking questions at the Creditors' Meetings, please use the LUMI Q&A feature.

15. To the extent possible, the Chair will recognize your interest in asking a question in the following priority:

    a. those that have submitted requests via the LUMI Q&A feature in the order asked; and

    b. those that are unable to register on the LUMI Q&A feature, via a general call for oral questions.

16. Once recognized by the Chair, and before asking your oral question, please state:

    a. your name; and

    b. the Affected Creditor you represent, if applicable.

17. For clarity, you will not be permitted to ask a question orally, or to speak at the Creditors' Meetings unless and until you have been recognized by the Chair.

18. At all times during a Creditors' Meeting the Chair shall be entitled to mute or terminate the participation of any disruptive attendee.

POST-MEETING REPORTING

19. The Monitor shall, as soon as practicable following the Creditors' Meetings, provide a report that includes:

    a. a summary of all motions called at the Creditors' Meetings;

    b. the Scrutineer's report(s) on the result of the votes on each motion, including the motions to vote on the Plan; and

c. such further and other information as determined by the Monitor to be necessary.

The report will be available on the Monitor's Website at: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

A copy of all Orders of the CCAA Court, Plan documents, forms and other pertinent materials in the CCAA Proceedings can be obtained by contacting Jordan Wong at jwong@ksvadvisory.com or Noah Goldstein at ngoldstein@ksvadvisory.com or by visiting the Monitor's Website: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation

KSV Restructuring Inc.
In its capacity as Monitor of the Petitioners,
and not in its personal or corporate capacity

APPENDIX "D"
(to the Meetings Order)

Newspaper Notice of Meetings

RE: NOTICE OF CREDITORS' MEETING REGARDING ARDENTON CAPITAL CORPORATION ("ACC") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

AND RE: NOTICE OF CREDITORS' MEETING REGARDING ARDENTON CAPITAL BRIDGING INC. ("ACBI") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

PLEASE TAKE NOTICE that on March 5, 2021, ACC and ACBI (together, the "**Petitioners**") sought and obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 pursuant to an initial order (the "**Initial Order**") of the Supreme Court of British Columbia (the "**CCAA Court**"). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor of the Petitioners (in such capacity, the "**Monitor**").

On October 1, 2021 the CCAA Court granted an order (the "**Meetings Order**") authorizing the holding of: (i) a meeting of ACC's creditors (the "**ACC Creditors' Meeting**") and (ii) a meeting of ACBI's creditors (the "**ACBI Creditors' Meeting**" and together with the ACC Creditors' Meeting, the "**Creditors' Meetings**") for the purpose of voting on the Petitioners' plan of compromise and arrangement, as may be amended from time to time (the "**Plan**").

The ACC Creditors' Meeting will take place at 10:00 a.m. (Pacific Daylight Time) on November 2, 2021. The ACC Creditors' Meeting will be held virtually and will be chaired by the Monitor.

If the Plan is approved at the ACC Creditors' Meeting in accordance with the Meetings Order, then the ACBI Creditors' Meeting will take place at 12:00 p.m. (Pacific Daylight Time) on November 2, 2021. The ACBI Creditors' Meeting will be held virtually and will be chaired by the Monitor.

Further details regarding the Creditors' Meetings, including copies of the Meetings Order, the Plan, the Electronic Meetings Protocol for the virtual Creditors' Meetings, a plan information letter prepared by the Petitioners, and the form of proxy to be used for the purpose of voting on the Plan are all available on the Monitor's website: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

DATED at Vancouver, this 4th day of October, 2021.

APPENDIX "E"
(to the Meetings Order)

Plan Information Letter

No: S21198
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 INFORMATION LETTER

On March 5, 2021 (the "**Filing Date**"), Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**" and together with ACC, the "**Petitioners**") sought and obtained an initial order (the "**Initial Order**") from the Supreme Court of British Columbia (the "**CCAA Court**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). Among other things, the Initial Order appointed KSV Restructuring Inc. as monitor of the Petitioners (in such capacity, the "**Monitor**").

On October 1, 2021, the CCAA Court granted an order (the "**Meetings Order**"), *inter alia*, authorizing the Petitioners to file a plan of compromise and arrangement pursuant to the CCAA (the "**Plan**"). This Plan Information Letter ("**Information Letter**") provides a summary of certain information contained in the Plan and the Meetings Order. **This summary is qualified in its entirety by the more detailed information appearing in the Plan and the Meetings Order. This Information Letter is not a substitution to the Plan or the Meetings Order and as such, creditors should carefully read the Plan and the Meetings Order in their entirety. In the event of any conflict between the contents of this Information Letter and the provisions of the Plan or the Meetings Order, the provisions of the Plan or the Meetings Order govern. Information contained in this Information Letter should not be construed as legal, tax or financial advice to any particular Affected Creditor, and Affected Creditors are urged to consult their own professional advisors in connection with the matters considered in this Information Letter, the Plan and the Meetings Order.**

Capitalized words and terms not otherwise defined in this Information Letter have the meaning ascribed to them in the Plan or the Meetings Order, as applicable.

Purpose of the Plan: The purposes of the Plan are to: (a) restructure the Affected Claims and effect the Distributions to Affected Creditors provided for under the Plan; (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.

Classification of Creditors: For the purposes of considering and voting on the Plan, there shall be two (2) separate classes of creditors consisting of the ACC Creditors (the "**ACC Creditor Class**") and the ACBI Creditors (the "**ACBI Creditor Class**", and together with the ACC Creditor Class, the "**Affected Creditor Classes**").

Creditors' Meetings: Pursuant to the Meetings Order, the Creditors' Meetings have been called for the purposes of having Affected Creditors holding Affected Claims and/or Disputed Claims consider and vote on the Plan.

In accordance with the Meetings Order, the Petitioners, with the assistance of the Monitor, will call, hold and conduct the following Creditors' Meetings: (a) a meeting of the ACC Creditor Class (the "**ACC Creditors' Meeting**") on November 2, 2021 (the "**Meetings Date**"), at 10:00 a.m. PDT by videoconference, for the purpose of considering and voting on the ACC resolution to approve the Plan; and (b) thereafter, and conditional upon the approval of the Plan by the Required Majority of Creditors of the ACC Creditor Class having been obtained at the ACC Creditors' Meeting, a meeting of the ACBI Creditor Class (the "**ACBI Creditors' Meeting**") on the Meetings Date, at 12:00 p.m. PDT by videoconference, for the purpose of considering and voting on the ACBI resolution to approve the Plan.

The ACC Creditors' Meeting and the ACBI Creditors' Meeting will be held in accordance with the Meetings Order and any further order of the CCAA Court. The only Persons entitled to attend and speak at each of the Creditors' Meetings are: (a) Affected Creditors or their Proxy; (b) representatives from the Petitioners; (c) representatives of the Monitor; (d) the Chair; (e) any other person invited to attend by the Chair; and (f) legal counsel to any Person entitled to attend the Creditors' Meetings, including for greater certainty, legal counsel to the Investor Committee.

A designated representative of the Monitor shall preside as the Chair of each of the Creditors' Meetings and, subject to the Meetings Order and any further order of the CCAA Court, the Monitor (prior to the applicable Creditors' Meetings) and the Chair (during the Creditors' Meetings) shall decide all matters relating to the conduct of each of the Creditors' Meetings. At the Creditors' Meetings, the Chair shall direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof.

The quorum of Affected Creditors for each of the Creditors' Meetings shall be one (1) voting Affected Creditor present in person or by Proxy and entitled to vote at the applicable Creditors' Meeting in respect of

	each of ACC and ACBI. If the requisite quorum is not present at either of the Creditors' Meetings for one or both of the Affected Creditor Classes, then the Creditors' Meeting addressing that portion of the Plan shall be adjourned, postponed or otherwise rescheduled by the Chair to such date, time, and place as the Monitor deems necessary or desirable. The Chair shall decide on the manner of giving notice to the applicable Affected Creditor Class of any rescheduled Creditors' Meetings and may, if he or she deems it appropriate, restrict such notice to a notice posted on the Monitor's Website.
Entitlement to Vote:	The only Persons entitled to vote at the Creditors' Meetings shall be Affected Creditors and their Proxy holders. Holders of Equity Claims or Unaffected Claims are not entitled, in such capacity, to attend the Creditors' Meetings or vote on the Plan.
Affected Creditors holding Affected Claims	For the purposes of counting and tabulating the votes at each of the Creditors' Meetings, each ACC Creditor will be entitled to one (1) vote in respect of the portion of the plan which relates to ACC, and each ACBI Creditor will be entitled to one (1) vote in respect of that portion of the Plan that relates to ACBI. The value attributed to each vote (for the purpose of determining the Required Majority of Creditors) 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 of 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.
Affected Creditors holding Disputed Claims	At each of the Creditors' Meetings, each Affected Creditor with a Disputed Claim against ACBI and each Affected Creditor with a Disputed Claim against ACC shall be entitled to one (1) vote on the Plan in respect of ACBI and ACC, respectively. The vote of any Disputed Claim against ACC or ACBI shall have the value accepted by the Monitor, if any, for voting purposes. For each Disputed Claim, the Monitor shall keep a separate record of votes cast by each Affected Creditor holding Disputed Claims. The votes cast in respect of any Disputed Claim shall not be counted for any purpose unless, until and only to the extent that such Disputed Claim is finally determined to be a Proven Claim in accordance with the Claims Procedure Order.
Holders of Unaffected Claims	No holder of an Unaffected Claim will be entitled to vote on the Plan in respect of such Unaffected Claim.
Appointment of Proxyholders and Voting:	Any Proxy must be received by the Monitor by no later than 4:00 p.m. PDT on the date that is four (4) Business Days prior to the applicable Creditors' Meeting (or any adjournment thereof), provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Petitioners.

If a duly signed and returned Proxy does not provide an instruction to vote for or against the approval of the resolution on the Plan, the Proxy will be deemed to include an instruction to vote for the approval of the resolution and the Plan, provided that the Proxy holder does not otherwise exercise its right to vote at the Meeting.

Treatment of Affected Claims:

Pursuant to the Plan, the Affected Claims of ACC Creditors and ACBI Creditors will be restructured at the Effective Time and entitled to the treatment prescribed by the Plan, which is summarized below.

Affected Claims held by ACC Creditors

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**");

iii. 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 the 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 the

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 the 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 the 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.

Affected Claims held by ACBI Creditors

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.

Disputed Claims

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

Treatment of Unaffected Claims:	The Plan does not compromise, release, discharge, cancel, bar or otherwise affect any Unaffected Claims. No holder of an Unaffected Claim shall be entitled to vote on or receive any Distributions under the Plan in respect of such Unaffected Claim. Unaffected Claims include: (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 (as defined below); (f) Section 5.1(2) D&O Claims (which shall be subject to the limitations set out in the Plan); (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. Subject to the provisions of the Plan, Unaffected Claims 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. Nothing in the 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.
Releases:	At the Effective Time, except as otherwise provided in the Plan or in the Sanction Order (as defined below), 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 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.

Non-Released D&O Claims: The Plan does not compromise, discharge, release, cancel or bar any D&O Claims against the D&Os of the Petitioners for fraud and/or criminal conduct (the "**Non-Released D&O Claims**"). 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 (a) the consent of the Monitor or (b) the leave of the CCAA Court on notice to the applicable D&Os, Petitioners, Monitor and any applicable insurers.

Creditor Approval of Plan: The portions of the 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 the Plan; and (b) the total Affected Claims voting in each class of Affected Creditors in favour of the Plan represent at least 66.67% in value of the Affected Claims voting on the Plan (together, the "**Required Majority of Creditors**").

The 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 the ACBI Creditors and ACC Creditors.

Court Approval of Plan: If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or the Required Majority of Creditors of both the ACC Creditor Class and the ACBI Creditor Class, the Petitioners will bring an application (the "**Sanction Order Application**") for an order sanctioning the Plan pursuant to the CCAA no later than November 19, 2021 (the "**Sanction Order**") or as soon thereafter as the matter can be heard.

Any party who wishes to oppose the Sanction Order Application shall serve on counsel for the Petitioners, counsel for the Monitor, and all parties on the Service List, at least three (3) Business Days prior to the Sanction Order Application return date (or such other later date as the Monitor may direct): (a) an application response in the form prescribed by the British Columbia *Supreme Court Civil Rules* setting out the basis for such opposition; and (b) a copy of the materials to be relied upon to oppose the Sanction Order Application.

Affected Creditors should consult with their legal advisors with respect to the legal rights available to them in relation to the Plan and the Sanction Order Application.

Conditions to Implementation of the Plan: The implementation of the Plan is subject to the satisfaction of the following conditions:

(a) the Plan shall have been approved by:

a. the Required Majority of Creditors of the ACC Creditors; and

b. in the case of that portion of the 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 the Plan and perform the Petitioners' obligations under the 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 to, the 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 foregoing conditions 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 (a) and (b) above) at or before the Effective Time.

Plan Amendment:

Pursuant to the Plan, the Petitioners, with the consent of the Monitor, reserve the right to file any variation or modification of, or amendment or supplement to, the 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 the 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 the Plan.

In addition, the Petitioners, with the consent of the Monitor, may propose a variation, modification of or amendment or supplement to the 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, if approved, any such variation, modification, amendment or supplement shall, for all purposes, be deemed to be part of the 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.

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 the 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 the Plan and is necessary in order to give effect to the substance of the Plan or the Sanction Order.

Timing of Plan Implementation:

It is anticipated that the Plan will be implemented in accordance with the following timetable:

November 2, 2021	ACC Creditors' Meeting at 10:00 a.m. PDT
November 2, 2021	ACBI Creditors' Meeting at 12:00 p.m. PDT
November 19, 2021	Sanction Hearing

APPENDIX "F"
(to the Meetings Order)

Form of Proxy

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

PROXY

RE: PLAN OF COMPROMISE AND ARRANGEMENT OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.

Before completing this Proxy, please read carefully the accompanying Instructions for Completion of Proxy attached hereto as Schedule "A".

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the plan of compromise and arrangement of Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**"), dated September 20, 2021, as may be amended from time to time (the "**Plan**") and filed pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**").

THIS PROXY MUST BE COMPLETED, SIGNED AND RETURNED BY THE RECIPIENT TO ACC's AND ACBI'S COURT-APPOINTED MONITOR, KSV RESTRUCTURING INC., AT THE ADDRESS PROVIDED IN THE INSTRUCTIONS FOR COMPLETION OF PROXY BY NO LATER THAN 4:00 P.M. (PACIFIC DAYLIGHT TIME) ON OCTOBER 27, 2021. NO PROXY WILL BE ACCEPTED BY THE CHAIR AFTER THIS TIME.

THE UNDERSIGNED AFFECTED CREDITOR revokes all proxies previously given and hereby nominates, constitutes and appoints:

A. _____ (the "**Named Nominee**"),

B. Noah Goldstein of KSV Restructuring Inc., in its capacity as Court-appointed monitor of ACC and ACBI (in such capacity, the "**Monitor**"), or such person as the Monitor may designate, in its sole and absolute discretion, with the power of substitution (the "**Deemed Nominee**"), as nominee of the Affected Creditor to exercise all voting rights and any rights ancillary thereto, which are necessary to permit the Named Nominee or the Deemed Nominee, as applicable, to vote the value of the undersigned Affected Creditor's Affected Claim(s) (as determined pursuant to the Claims Procedure Order) at the Creditors' Meetings held to consider and vote on the Plan, and any other matters that may be put before the Creditors' Meetings, as follows:

1. (a)

   [ ] VOTE FOR approval of the Plan in respect of ACC; or

   [ ] VOTE AGAINST approval of the Plan in respect of ACC; or

   [ ] NOT APPLICABLE (I am not a creditor of ACC); and

1. (b)

   [ ] VOTE FOR approval of the Plan in respect of ACBI; or

   [ ] VOTE AGAINST approval of the Plan in respect of ACBI; or

   [ ] NOT APPLICABLE (I am not a creditor of ACBI); and

2. [ ] Vote and otherwise act at the discretion of the Named Nominee or Deemed Nominee, as applicable, for and on behalf of the Affected Creditor in respect of any variations, amendments, modifications or supplements to the Plan and to any other matters that may come before the Creditors' Meetings.

   If this Proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this Proxy shall be voted FOR approval of the Plan.

   If this Proxy is submitted with both boxes marked, this Proxy shall be voted FOR approval of the Plan.

   DATED this _____ day of _____, 2021

_____ Per: _____

Witness Signature Print Name of Creditor

(only applicable if Creditor is an individual)

_____

Signature of Affected Creditor or, if the Affected Creditor is a corporation, signature of the authorized signing officer of the corporation

_____

Mailing Address of Affected Creditor

_____

Email Address of Affected Creditor

_____

Phone Number of Affected Creditor

SCHEDULE "A"
INSTRUCTIONS FOR COMPLETION OF PROXY

1. Each Affected Creditor who has a right to vote at one or both of the Creditors' Meetings has the right to appoint a Nominee (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor at the applicable Creditors' Meetings, or any adjournment thereof, and such right may be exercised by inserting in the space provided the name of the person to be appointed.

2. If no person is named as the Nominee in the space provided above to act as proxy for the Affected Creditor, Noah Goldstein of KSV Restructuring Inc., in its capacity as Monitor of ACC and ACBI, or such person as the Monitor may designate, shall be deemed to be appointed as the Deemed Nominee for the Affected Creditor.

3. If a Nominee or a Deemed Nominee is appointed or deemed to be appointed to act as proxy for the Affected Creditor and the said Affected Creditor fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan.

4. If this Proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Monitor.

5. This Proxy must be signed by the Affected Creditor or by the Affected Creditor's attorney duly authorized in writing or, if the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.

6. Any valid Proxy executed by an Affected Creditor and bearing or deemed to bear a later date shall revoke this Proxy. If more than one valid Proxy for the same Affected Creditor, which are bearing or deemed to be bearing the same date are received with conflicting instructions, such Proxies will be treated as disputed Proxies and shall not be counted.

7. This Proxy must be sent to the Monitor by email (in PDF format) at the address provided below, so that it is received by the Monitor no later than 4:00 p.m. (Pacific Daylight Time) on October 27, 2021.

   The address of the Monitor is as follows:

   KSV Restructuring Inc.
   Attention: Jordan Wong
   Email: jwong@ksvadvisory.com
   Telephone: 416.932.6025

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

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Co-counsel to the Petitioners

Appendix “E”

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT (this "**Agreement**") is made as of September 10, 2021

AMONG:

The Person executing this Agreement as the Supporting Member
(the "**Supporting Member**")

- and -

ARDENTON CAPITAL CORPORATION, a corporation amalgamated under the laws of British Columbia
("**ACC**")

- and -

ARDENTON CAPITAL BRIDGING INC., a corporation continued under the laws of British Columbia
("**ACBI**", and together with ACC, the "**Companies**")

RECITALS:

WHEREAS, the Supporting Member is the legal or beneficial holder of, or exercises control and direction over, the Subject Notes and Subject Securities set out in Schedule A hereto;

AND WHEREAS, on March 5, 2021, the Companies commenced proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") pursuant to an initial order of the Supreme Court of British Columbia (the "**CCAA Court**");

AND WHEREAS, on March 31, 2021, the CCAA Court appointed an investor committee (the "**Investor Committee**") comprised of up to seven individuals who either personally hold or represent entities holding securities issued by ACC and/or ACBI (collectively, the "**IC Committee Members**");

AND WHEREAS, subject to the terms and conditions of this Agreement, the Supporting Member wishes to support the transactions contemplated by a plan of compromise and arrangement substantially in the form set out in Schedule B hereto (as may be amended and restated from time to time, the "**Plan**"), to be filed by the Companies in the CCAA Proceedings before the CCAA Court;

AND WHEREAS, subject to the terms and conditions thereof, the Companies have indicated their willingness to implement the Plan and have determined that the creditors of each of the Companies, when considered as a whole, with respect to each of the Companies individually, will derive a greater benefit from the implementation of the Plan and the continuation of the Companies' respective businesses than would result from an immediate sale of the Companies' interests in their respective portfolio companies.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Plan. In addition to the capitalized terms defined elsewhere herein, in this Agreement (including the recitals):

"**ACBI Promissory Notes**" means, collectively, the eleven promissory notes issued by ACBI;

"**ACC Promissory Note**" means the sole promissory note issued by ACC;

"**Outside Date**" means December 31, 2021 or such other date as the Supporting Member and the Companies may agree;

"**Parties**" means, collectively, the Supporting Member, ACC and ACBI, and "Party" means any one of them, as the context requires;

"**Subject Notes**" means the ACBI Promissory Notes and/or the ACC Promissory Note held or acquired directly or indirectly by the Supporting Member or any of its Affiliates in the amounts set out in Schedule A hereto; and

"**Subject Securities**" means the Hybrid Securities and/or Preferred Securities held or acquired directly or indirectly by the Supporting Member or any of its Affiliates in the amounts set out in Schedule A hereto.

1.2 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

1.3 Currency

All references to dollars or to CAD$ are references to Canadian dollars and all references to US$ are to United States dollars.

1.4 Headings

The division of this Agreement into Articles, Sections and Schedules, and the insertion of the recitals and headings, are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

1.5 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.

1.6 Date for any Action

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.

1.7 Governing Law

This Agreement will be governed by, interpreted, and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of British Columbia and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedules

Schedules A and B form integral parts of this Agreement for all purposes hereof.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Supporting Member

The Supporting Member represents and warrants to the Companies (and acknowledges that the Companies are relying on these representations and warranties in entering into this Agreement) the matters set out below:

(a) The Supporting Member, if not a natural Person, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) The Supporting Member has the requisite power and authority to enter into and perform its obligations under this Agreement including, without limitation, to support the Plan. This Agreement has been duly executed and delivered by the Supporting Member and constitutes a legal, valid and binding agreement of the Supporting Member enforceable against it in accordance with its terms, subject only to the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(c) The Supporting Member is the legal or beneficial holder of, or exercises control and direction over, the Subject Notes and Subject Securities set out in Schedule A hereto. Other than the securities set out in Schedule A hereto, neither the Supporting Member nor any of its Affiliates beneficially own, or exercise control or direction over, any additional Preferred Securities, Hybrid Securities, ACBI Promissory Notes or the ACC Promissory Note, except where such Affiliate(s) have entered into a support agreement in respect of such additional Preferred Securities, Hybrid Securities, ACBI Promissory Notes or the ACC Promissory Note.

(d) The Supporting Member (i) is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement; (ii) has conducted its own analysis and made its own decision to enter into this Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has

not relied on such analysis or decision of any Person other than its own independent advisors.

(e) To the Supporting Member's knowledge, no Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Notes or Subject Securities or any interest therein or right thereto.

(f) No consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Supporting Member, any Affiliate of the Supporting Member or any beneficial owner of the Subject Notes and/or Subject Securities in connection with the execution and delivery of this Agreement by the Supporting Member and the performance by the Supporting Member of its obligations under this Agreement.

(g) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending against or, to the knowledge of the Supporting Member, threatened against or affecting the Supporting Member, any Affiliate of the Supporting Member, or the beneficial owner of any of the Subject Notes and/or Subject Securities that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Supporting Member's ability to execute and deliver this Agreement and to perform its obligations under this Agreement.

(h) None of the execution and delivery by the Supporting Member of this Agreement, the completion of the transactions contemplated hereby or the compliance by the Supporting Member with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts, which after Notice (as defined below) or lapse of time or both would constitute a default under, any term or provision of: (i) any constating document of the Supporting Member or any beneficial owner of the Subject Notes or Subject Securities; or (ii) any contract to which the Supporting Member or any beneficial owner of the Subject Notes or Subject Securities is a party or by which the Supporting Member or any beneficial owner of the Subject Notes or Subject Securities is bound.

2.2 Representations and Warranties of the Companies

Each of the Companies jointly and severally represents and warrants to the Supporting Member (and acknowledge that the Supporting Member is relying on these representations and warranties in entering into this Agreement) the matters set out below:

(a) Each of the Companies have approved this Agreement and concluded that entering into this Agreement is in the best interests of the Companies.

(b) Each of the Companies is a corporation duly incorporated or organized and validly existing under the laws of the jurisdiction of its incorporation or organization, and has the corporate power and authority to own and operate its assets and conduct its business as now owned and conducted. This Agreement has been duly executed and delivered by each of the Companies, and constitutes a legal, valid and binding agreement of each of the Companies, enforceable against it, in accordance with its terms, subject only to the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction, and no other corporate proceedings on the part of either Company are necessary to authorize this Agreement.

(c) None of the execution and delivery by each of the Companies of this Agreement or the compliance by the Companies of their respective obligations hereunder do or will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after Notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Companies; (ii) any contract to which either of the Companies is a party or by which such Companies are bound; (iii) any judgment, decree, order or award of any Governmental Entity; or (iv) any applicable law.

(d) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending against, or, to the knowledge of the Companies, threatened against or affecting the Companies or any of their respective properties or assets that, individually or in the aggregate, could reasonably be expected to have an adverse effect on either of the Companies' ability to execute and deliver this Agreement.

(e) Each of the Companies (i) is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement; (ii) has conducted its own analysis and made its own decision to enter into this Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has not relied in such analysis or decision on any Person other than its own independent advisors.

ARTICLE 3
COVENANTS

3.1 Covenants of the Supporting Member

In each case subject to applicable law and any order that may be granted by a court of competent jurisdiction:

(a) The Supporting Member hereby covenants with the Companies, that from the date of this Agreement until the termination of this Agreement in accordance with its terms (the "**Expiry Time**"), the Supporting Member will not, and the Supporting Member will ensure that each beneficial owner of the Subject Notes or the Subject Securities will not:

(i) without having first obtained the prior written consent of the Companies, sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Notes or Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith;

(ii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deliver any voting instruction form, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any of the Subject Notes or Subject Securities at the Creditors' Meetings; or

(iii) take any action inconsistent with this Agreement that would frustrate or hinder the implementation of the Plan.

(b) The Supporting Member agrees to take all commercially reasonable actions necessary to consummate the transactions contemplated by the Plan in accordance with the terms and conditions set forth in this Agreement and the Plan including, without limitation, (i) voting in favour of the Plan at the applicable Creditors' Meetings in respect of the Subject Notes and/or the Subject Securities in accordance with the Meetings Order, (ii) supporting the Companies' request for the Meetings Order and the Sanction Order, and (iii) such other actions as may be reasonably required to implement the Plan.

(c) The Supporting Member agrees not to, directly or indirectly, grant or deliver any other proxy, power of attorney or voting instruction form with respect to the matters set forth in this Agreement except as expressly required or permitted by this Agreement.

(d) The Supporting Member shall not:

(i) knowingly assist any Person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit the implementation of the Plan;

(ii) take any action of any kind in connection with its ownership or control or direction of the Subject Notes or Subject Securities that would be reasonably be regarded as likely to adversely affect, reduce the success of, materially delay or interfere with the implementation of the Plan;

(iii) act jointly or in concert with others for the purpose of opposing the Plan;

(iv) propose, file, solicit, vote for or otherwise support any alternative offer, restructuring, liquidation, workout or plan of compromise or arrangement or reorganization of or for the Companies;

(v) cooperate in any way with, assist or participate in, knowingly encourage or otherwise knowingly facilitate any effort or attempt by any other Person to do or seek to do any of the foregoing; or

(vi) take any other action that is materially inconsistent with its obligations under this Agreement.

3.2 Covenants of the Companies

In each case subject to applicable law and any order that may be granted by a court of competent jurisdiction:

(a) The Companies shall provide draft copies of all applications and other documents the Companies intend to file with the CCAA Court to the Investor Committee's counsel, Bennett Jones LLP ("**Bennett Jones**"), at least five (5) Business Days prior to the date when either Company intends to file such document (or as soon as possible where it is not reasonably practicable to provide copies five (5) Business Days in advance), all such filings to be filed in form and substance reasonably acceptable to the Investor Committee.

(b) Subject to the terms of this Agreement, the Companies shall not transfer, lease, license or otherwise dispose of all of their respective properties, assets or undertakings or any

material part thereof, individually or in the aggregate, other than with the consent of the Investor Committee, acting reasonably.

(c) The Companies shall use commercially reasonable efforts to maintain their respective assets in a proper and prudent manner, in material compliance with all laws and directions of any Governmental Entity, and pay or cause to be paid all costs and expenses relating to their respective assets, which become due from the date hereof to the Plan Implementation Date.

(d) The Companies shall at all times prior to the Expiry Time carry on their respective businesses only in the ordinary course, in accordance with all laws, except as may be expressly otherwise provided for in this Agreement or as may be consented to by the Investor Committee.

ARTICLE 4
CONDITIONS

4.1 Conditions to the Supporting Member's Support Obligations

Notwithstanding anything to the contrary contained in this Agreement and without limiting any other rights of the Supporting Member hereunder, the obligations of the Supporting Member under this Agreement shall be subject to the satisfaction of the following conditions, each of which may be waived, in whole or in part, by the Supporting Member:

(a) all material documents in connection with the Plan and the CCAA Proceedings, and any and all amendments, modifications or supplements relating thereto or to the Plan, including, without limitation and as applicable, this Agreement, all material applications, motions, pleadings, orders (including the Meetings Order and the Sanction Order), rulings and other documents filed by the Companies with the CCAA Court and any other material documentation required in connection with the Creditors' Meetings, shall be in form and substance acceptable to the Investor Committee, acting reasonably;

(b) all orders made and judgments rendered by any court of competent jurisdiction and all rulings and decrees of any regulatory body, agent or official in respect of the Plan shall be satisfactory to the Investor Committee, acting reasonably;

(c) the Companies, shall have complied in all material respects with each covenant and obligation in this Agreement; the representations and warranties of the Companies set forth in this Agreement shall continue to be true and correct in all material respects (except for those representations and warranties which expressly include a materiality standard, which shall be true and correct in all respects giving effect to such materiality standard) at and as of the date hereof and at and as of the Plan Implementation Date (except to the extent such representations and warranties are by their terms given as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date), except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement;

(d) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application (other than a frivolous or vexatious application by a Person other than a Governmental Entity) shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced

by any Governmental Entity, in consequence of or in connection with the CCAA Proceedings that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit) the CCAA Proceedings or implementation of the Plan or any material part thereof or requires or purports to require a material variation of the Plan; and

(e) all actions taken by the Companies in furtherance of the Plan shall be consistent in all material respects with this Agreement.

4.2 Conditions to the Companies' Obligations

Notwithstanding anything to the contrary in this Agreement and without limiting any other rights of the Companies hereunder, the obligations of the Companies under this Agreement shall be subject to the satisfaction of the following conditions, each of which may be waived, in whole or in part, by the Companies:

(a) the Supporting Member shall have executed this Agreement and delivered its signature page hereto to the Companies;

(b) all orders made and judgments rendered by any court of competent jurisdiction and all rulings and decrees of any competent regulatory body, agent or official in respect of the Plan shall be satisfactory to the Companies, acting reasonably;

(c) the Supporting Member shall have complied in all material respects with each covenant and obligation in this Agreement; the representations and warranties of the Supporting Member set forth in this Agreement shall continue to be true and correct in all material respects (except for those representations and warranties which expressly include a materiality standard, which shall be true and correct in all respects giving effect to such materiality standard) at and as of the date hereof and at and as of the Plan Implementation Date (except to the extent such representations and warranties are by their terms given as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date), except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement;

(d) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application (other than a frivolous or vexatious application by a Person other than a Governmental Entity) shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the CCAA Proceedings that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit) the CCAA Proceedings or implementation of the Plan or any material part thereof or requires or purports to require a material variation of the Plan; and

(e) all actions taken by the Supporting Member in furtherance of the Plan shall be consistent in all material respects with this Agreement.

ARTICLE 5
GENERAL

5.1 Termination

This Agreement will terminate and be of no further force or effect upon the earliest to occur of:

(a) the mutual agreement in writing of the Parties;

(b) written Notice by the Supporting Member to the Companies, if:

(i) subject to Section 5.3, any representation or warranty of either of the Companies under this Agreement is untrue or incorrect in any material respect; or

(ii) either of the Companies has not complied in any material respect with its covenants contained herein,

provided, that at the time of such termination, the Supporting Member is not in material default in the performance of its obligations under this Agreement that has not been cured within five (5) Business Days of receiving Notice from the Companies of such default;

(c) written Notice by the Companies, to the Supporting Member if:

(i) subject to Section 5.3, any representation or warranty of the Supporting Member under this Agreement is untrue or incorrect in any material respect; or

(ii) the Supporting Member has not complied in any material respect with its covenants contained herein,

provided, that at the time of such termination, neither Company is in material default in the performance of its obligations under this Agreement that has not been cured within five (5) Business Days of receiving Notice from the Supporting Member of such default;

(d) the Effective Time; and

(e) the Outside Date.

5.2 Time of the Essence

Any date, time or period referred to in this Agreement shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

5.3 Notice and Cure Provisions

(a) Each Party will give prompt Notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the termination of this Agreement of any event or state of facts which occurrence or failure would, or would be likely to, give rise to a right of termination by the other Party pursuant to Section 5.1(b) or Section 5.1(c), as applicable. Notification provided under this Section 5.3 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto).

(b) The Supporting Member may not exercise its right to terminate this Agreement pursuant to Section 5.1(b), and neither of the Companies may exercise their right to terminate this Agreement pursuant to Section 5.1(c), unless the Party or Parties seeking to terminate this Agreement delivers a written Notice to the other Party or Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party or Parties delivering such Notice is asserting as the basis for the termination right. If any such Notice is delivered prior to either of the Creditors' Meetings, provided, that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may exercise such termination right until the earlier of (i) five (5) Business Days prior to such meeting, and (ii) the date that is five (5) Business Days following receipt of such Notice by the Party to whom the Notice was delivered, if such matter has not been cured by such date. If any such Notice is delivered after the date of either of the Creditors' Meetings, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may exercise such termination right until the date that is five (5) Business Days following receipt of such Notice by the Party to whom the Notice was delivered.

5.4 Effect of Termination

Upon its valid termination in accordance with Section 5.1, this Agreement shall be of no further force and effect and each Party shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Agreement, provided however, that:

(a) each Party shall be responsible and shall remain liable for any breach of this Agreement by such Party occurring prior to the termination of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein; and

(b) notwithstanding the termination of this Agreement pursuant to this Section 5.1, the agreements and obligations of the Parties in Sections 1.7, 5.13, and 5.15 shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.

5.5 Equitable Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

5.6 Waiver; Amendment

Each Party agrees and confirms that any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all of the Parties or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar), and whether occurring before or after that waiver. No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement

will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

5.7 Investor Committee Approval

Any matter requiring the agreement, waiver, consent or approval under this Agreement of the Investor Committee shall require the agreement, waiver, consent or approval of the IC Committee Members representing a majority in number of the IC Committee Members and at least 66 2/3% of the aggregate principal amount of Subject Notes and Subject Securities held by the IC Committee Members. The Companies shall be entitled to rely on written confirmation from Bennett Jones that the IC Committee Members representing at least the foregoing aggregate principal amount of Subject Notes and Subject Securities held by the IC Committee Members have agreed, waived, consented to or approved a particular matter.

5.8 Entire Agreement

This Agreement, together with Schedules A and B hereto and any other documents incorporated herein by reference, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.

5.9 Conflict of Terms

In the case of a conflict between the provisions contained in the text of this Agreement and the Plan (if approved by the CCAA Court), the terms of the Plan shall govern.

5.10 Notices

Any Notice, consent or approval required or permitted to be given in connection with this Agreement (each, a "**Notice**") will be in writing, sent by personal delivery, courier or email and addressed:

(a) if to the Companies:

c/o MLT Aikins LLP
2600-1066 West Hastings St.
Vancouver, BC
V6E 3X1
Email: wskelly@mltaikins.com
Phone: 604.608.4597
Attention: William Skelly

with a copy (which shall not constitute Notice) to:

Aird & Berlis LLP
1800-181 Bay St.
Toronto, ON
M5J 2T9
Email: kplunkett@airdberlis.com

Phone: 416.865.3406
Attention: Kyle Plunkett

(b) if to the Supporting Member:

at the address set forth in Schedule A hereto

with a copy (which shall not constitute Notice) to:

Bennett Jones LLP
100 King Street W, Suite 3400
Toronto, ON
M5X 1A4
Email: zweigs@bennettjones.com / fosterj@bennettjones.com
Attention: Sean Zweig and Joshua Foster

Any Notice is deemed to be given and received, if sent by personal delivery, courier or email, on the date of delivery of transmission, as applicable, if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

5.11 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.12 Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable; provided, that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party. No other Person or entity shall be a third party beneficiary hereof.

5.13 Confidentiality

The Companies agree to maintain the confidentiality of the specific holdings of the Supporting Member, provided however, that such information may be disclosed: (i) to the Companies' directors, officers, auditors, executives, employees and financial and legal advisors or other agents (collectively referred to herein as the "**Representatives**" and each a "**Representative**") provided that each such Representative is informed of, and directed to comply with, this confidentiality provision; (ii) the Monitor appointed in the CCAA Proceedings and the Monitor's legal counsel; (iii) the CCAA Court, provided that the Companies shall make reasonable efforts to obtain an order of the CCAA Court sealing such information; and (iv) to Persons in response to, and to the extent required by, (x) any subpoena, or other legal process, including, without limitation, by a court of competent jurisdiction or applicable rules, regulations or procedures of a

court of competent jurisdiction, or (y) any regulatory agency or authority. If the Companies or any of their Representatives receive a subpoena or other legal process as referred to in clause (iv)(x) above in connection with this Agreement, the Companies shall provide the Supporting Member with prompt written notice of any such request or requirement, to the extent permissible and practicable under the circumstances, so that the Supporting Member may seek a protective order or other appropriate remedy. The Supporting Member agrees that the Companies are permitted to publicly disclose the existence, content, terms and factual details of this Agreement, including the aggregate holdings of the Investor Committee, (but not the specific individual holdings of the Supporting Member), including, without limitation, in court materials produced by the Companies in connection with seeking approval of this Agreement and/or the Plan.

5.14 Further Assurances

The Parties will, with reasonable diligence, do all reasonable things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party will provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

5.15 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by email or other means of electronic transmission) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

ARDENTON CAPITAL CORPORATION

By: _____
Name:
Title:

I have authority to bind the corporation

ARDENTON CAPITAL BRIDGING INC.

By: _____
Name:
Title:

I have authority to bind the corporation

MONTRUSCO BOLTON INVESTMENTS INC.

By: _____
Name: Jean-Claude Ayotte
Title: Senior Vice President and Chief Financia

I have authority to bind the corporation

MBAF GP INC., as general partner on behalf of Montrusco Bolton Alternative Fund L.P.

By: _____
Name: Jean-Claude Ayotte
Title: Senior Vice President and Chief Financia

Authorized Signatory

MBI PRIVATE EQUITY INCOME GP INC., as general partner on behalf of MBI/Ardenton Private Equity Income Fund, L.P.

By: _____

Name: Jean-Claude Ayotte

Title: Senior Vice President and Chief Financia

Authorized Signatory

MBI PRIVATE EQUITY AND GROWTH GP INC., as general partner on behalf of MBI/Ardenton Private equity Income and Growth Fund, L.P.

By: _____

Name: Jean-Claude Ayotte

Title: Senior Vice President and Chief Financi

Authorized Signatory

SCHEDULE A

STRICTLY CONFIDENTIAL

Supporting Member	Number of Preferred Securities Issued by ACC and the Aggregate Principal and Pre-Filing Interest Amount Owing Thereunder as at the Filing Date	Number of Hybrid Securities Issued by ACC and the Aggregate Principal and Pre-Filing Interest Amount Owing Thereunder as at the Filing Date	Number of Promissory Note(s) Issued by ACC and the Aggregate Principal and Pre-Filing Interest Amount Owing Thereunder as at the Filing Date	Number of Promissory Note(s) Issued by ACBI and the Aggregate Principal and Pre-Filing Interest Amount Owing Thereunder as at the Filing Date

Address for Notice

Address:
City:
State/Province:
Zip Code/Postal Code:
Email:

Appendix “F”

Board Member Biographies

Andrew Butler is a nominee of Don Lang, a hybrid securityholder who sits on the Investor Committee.

Andrew has worked as a family office executive since 2015. Prior to the family office space, Andrew spent 11 years at a major Canadian bank: first as an Investment Banking Partner, M&A; and subsequently as a Portfolio Manager and Certified Investment Manager within the bank's wealth management structure. Andrew began his professional career with Salomon Smith Barney (later Citigroup Global Markets) spending time in each of the firm's Toronto, London and New York offices. During this time, Andrew's areas of focus included M&A and valuation as well as Equity Capital Markets (new product structuring and advisory). Andrew holds a B.Com. (with Distinction) from the University of Toronto.

Bill Durham is the founder of Birnam Wood Capital, an SEC registered investment advisory based in Dallas, Texas. Birnam Wood Capital is predominately focused on alternative income investments in the private credit markets, value add real estate and energy.

Prior to founding Birnam Wood Capital, Bill was a Vice President at View Capital Advisors, where he worked for 7 years. Bill is a Certified Financial Planner™ (CFP®) and Chartered Alternative Investment Analyst (CAIA). He earned a bachelor's degree in computer information systems from Colorado State University and a Master's in Business Administration from Pepperdine University.

David Lally spent more than 35 years of his career aggressively growing a family-owned technology company, which designs and manufactures sensors for testing, measurement and monitoring of vibration, acoustics, strain, torque, load and pressure. The equipment is used world-wide in industries including the automotive, aerospace, medical, industrial and military marketplaces. While earning his Mechanical Engineering degree, David started work as an engineering intern and then began his full-time career as a Sensor Design Engineer. Subsequent positions in the company included Product Manager, Marketing Manager, VP of Engineering and Co-President, where he was responsible for providing overall strategic direction. Ultimately, his family made the decision to sell the extremely successful business. Since pivoting from entrepreneur to managing a single-family office, David believes strongly in continuing education, strength of an investment policy and surrounding himself with the right people. His other passions and hobbies include: next generation education, aviation, hunting, fishing, cycling, sporting events and travel.

Douglas John is the founder and Managing Partner of Requisite Capital Management. Doug has more than 20 years of experience in the financial services industry. His areas of expertise include investment management, tax planning and estate planning.

Doug has attained the CFP® certification, CERTIFIED FINANCIAL PLANNER™, one of the most respected financial planning credentials among consumers and the recognized standard of excellence in personal financial planning.

Prior to founding Requisite Capital Management, Doug was a Managing Director at UBS Financial Services where he worked for 15 years. Prior to UBS, Doug worked at Deutsche Bank Alex. Brown and Merrill Lynch. He earned a bachelor's degree in finance from Mount Saint Mary's College in Emmitsburg, MD and an MBA from Southern Methodist University in Dallas, TX. Doug holds Series 3, 63 and 65 securities licenses, as well as a Texas General Lines insurance license.

Giuseppe (Joe) DiMassimo is an Executive Vice President at Montrusco Bolton Investments Inc. and a member of the Board of Directors. Joe is an accomplished business development professional with 30 years of experience, providing uncompromising support and delivering proven solutions to help institutional clients succeed. Prior to joining Montrusco Bolton, he held several senior sales and servicing positions at some of Canada's leading asset managers. Joe earned a Bachelor of Commerce degree with a major in Finance from Concordia University, and later earned an MBA from Sherbrooke University, and has over 10 years experience as a board member.

Jed M. Wood entered the oil industry in 1979 and progressed to new technology manager for a major oil and gas producer in Canada where he developed and pioneered the technology of horizontal drilling and the technology which is commonly used for Hz multi-stage fracking today.

This led Jed to found High Arctic Energy Services LLP in 1993, which he then organically grew in a publicly traded international oilfield drilling and service company and operated in 17 countries. From 1993 to 2009, he served as President and CEO; within that tenure, he was awarded two patents for oilfield drilling equipment and nominated the 2006 Ernst & Young Alberta Entrepreneur of the Year.

Since 2010, he has financed and provided operating support to a wide variety of companies, such as a manpower service company in Papua New Guinea and a wide variety of North American companies including commercial and residential property developments, several companies in various areas of the oil and gas industry, hotels and casino, three medical care providers (one related to the non-evasive approach to Breast Cancer detection and treatment with Cryosurgery), a clinical-stage biotechnology company, three medical cannabis and psychedelics research and development companies and an e-commerce company for the fashion industry.

Jed is currently the Director or Managing Director for numerous private companies including a private equity company that specializing in corporate restructuring and venture start-up capital. Over the years, he has served as a Board member, Lead Director and Chair on numerous publicly traded companies and is currently a member of the Private Pilot Association, PADI, and Mensa International.

Robert Maroney is a Trustee and Investment Manager for a high net-worth family. He served on the Investment Committee of the Alberta Teachers' Retirement Fund. Robert has a BS in Electrical Engineering from Cornell University and an MBA from Harvard Business School, where he was a Baker Scholar. He is a Chartered Alternative Investment Analyst.

Robert has extensive experience in restructuring and turnarounds. As President of a division of a NYSE company, he restored two money-losing businesses to profitability. Without investment bankers, he sold one to a competitor for a substantial gain and the second is generating among the highest ROEs in the parent company.

Canyon Ranch ran into financial difficulty after it paid a $16 million settlement to employees. Over management's objections, the Preferred stockholders elected Robert to be the sole member of the Board of Managers that controlled their stock. Robert led a four-year effort to block management's restructuring plans, which contemplated a significant shortfall to the Preferred, with uncertain payments over an extended timeframe. Robert prevailed over personal litigation threatened by three parties, and investors received their original investment, plus a 5% annual return. Robert was also retained by a large investor in a recent US Chapter 11 bankruptcy. The US Trustee Plan would have disadvantaged certain investors, and Robert agreed to sue the US Trustee. This rare step resulted in his investor group receiving proceeds at least three times more than they would have otherwise.

Robert has been successful in the buyout business, which includes bidding on Chapter 11 assets. Recently, resorting to litigation to protect investor interests, he persuaded the Chief Justice of the domicile's Supreme Court to oust the controlling party of an offshore fund. This allowed for the continuing operational turnaround of the underlying business.

Eighth Report of
KSV Restructuring Inc.
as CCAA Monitor of
Ardenton Capital Corporation and
Ardenton Capital Bridging Inc.

November 10, 2021

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COURT FILE NO.: S-211985

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

EIGHTH REPORT OF KSV RESTRUCTURING INC. AS MONITOR

NOVEMBER 10, 2021

1.0 Introduction

1. Pursuant to an order (the "Initial Order")[1] of the Supreme Court of British Columbia (the "Court") made on March 5, 2021 (the "Filing Date"), Ardenton Capital Corporation ("ACC") and Ardenton Capital Bridging Inc. ("ACBI" and together with ACC, the "Companies") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor (the "Monitor"). In this report (the "Report"), the Companies and their non-filing affiliates and related companies are collectively referenced as "Ardenton".

2. Since the Filing Date, the Court has issued orders, that, among other things:

   a) granted the Companies a stay of proceedings, which currently expires on December 15, 2021 (the "Stay Period");

   b) approved a debtor-in-possession loan facility (the "DIP Facility") in the amount of $5 million from RCM Capital-WSC Holdings Ltd. (the "DIP Lender"), and granted a charge on the Property in favour of the DIP Lender for this amount (the "Interim Lender's Charge");

   c) granted certain charges, including the Administration Charge, the D&O Charge and the Interim Lender's Charge;

[1] Unless otherwise defined herein, capitalized terms have the meaning provided to them in the Plan or the Meetings Order (as each term is defined below).

d) approved the appointment of a committee comprised of seven investors (the "Investor Committee") having claims, or representing claims, totaling approximately $154 million, which was put in place to provide the Monitor and the Companies with insight into the objectives and priorities of the Companies' investors so that these could be reflected in the Plan (as defined below);

e) approved a claims procedure for soliciting and determining claims against the Companies and against the Companies' directors and officers (the "Claims Procedure");

f) approved a key employee retention plan ("KERP") of up to $496,000 for certain of ACC's employees and related KERP Charge; and

g) approved a consulting agreement pursuant to which Kingsman Scientific Management Inc. was engaged to provide the services of Kyle Makofka to act as Chief Restructuring Officer during the CCAA proceedings, with the benefit of a $200,000 CRO Charge, and to perform the services of a Chief Executive Officer upon ACC exiting the CCAA proceedings, subject to the approval of ACC's New Board to be appointed pursuant to the terms of the Companies' Plan of Compromise and Arrangement dated September 20, 2021 (the "Plan"). A copy of the Plan is provided in Appendix "A".

3. Pursuant to an Order of the Court dated October 1, 2021 (the "Meetings Order"), the Court, among other things:

   a) approved the filing of the Plan; and

   b) authorized the Companies to convene on November 2, 2021 separate meetings of ACC's Creditors and ACBI's Creditors (together, the "Creditors' Meetings") to consider and vote on the Plan.

   A copy of the Meetings Order is provided in Appendix "B".

4. Further information regarding the Companies and these proceedings can be found in the Monitor's prior reports filed in these proceedings and in the affidavits sworn by ACC's representatives. Court materials filed in these proceedings, as well as information regarding the Plan, can be found on the Monitor's website (the "Website").

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide an update concerning the Companies and these proceedings since the filing of the last report;

   b) provide the voting results of the Creditors' Meetings;

   c) summarize the status of the Claims Procedure;

d) provide the reasons that the Monitor recommends that the Plan be sanctioned by the Court;

e) discuss the rationale to further extend the Stay Period from December 15, 2021 to January 31, 2022;

f) comment on the Companies' cash flow projection from November 17, 2021 to January 31, 2022 (the "Updated Cash Flow Forecast"); and

g) recommend that the Court issue an order:

i. sanctioning the Plan and related relief more particularly set out in Section 9.1 of the Plan (the "Sanction Order"); and

ii. further extending the Stay Period to and including January 31, 2022.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Companies' unaudited financial information, books and records and discussions with the Companies' management and its legal counsel (the "Information").

2. The Monitor has not audited or otherwise verified the accuracy or completeness of the Information relied upon to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such Information.

3. The financial information provided in this Report includes projections and forecasts. An examination or review of the financial projections and forecasts, as outlined in the Chartered Professional Accountants of Canada Handbook, has not been performed. Future-oriented financial information referred to in the Report was prepared based on management's estimates and assumptions. Readers are cautioned that the Companies' forecasts and projections are based upon assumptions about future events and conditions that are not necessarily ascertainable, the Companies' actual results will vary from the projections and forecasts and such variances may be material.

4. The Companies' financial projections and forecasts may be influenced by the COVID-19 pandemic (the "Pandemic"). The Pandemic creates uncertainties which cannot be fully quantified and which could have a material impact on the performance of the Companies.

1.3 Currency

1. Unless otherwise specified, all currency references in this Report are in Canadian dollars.

2.0 Background

1. ACC is the parent company of a multinational private equity business. Through various holding companies (collectively, the "Holdcos"), including ACBI, ACC acquired, with monies raised from its investors, majority ownership interests in each of its 14 portfolio companies (collectively, the "PCs"), which are privately-owned mid-market businesses. The PCs are located in Canada, the United States and the United Kingdom. A copy of ACC's corporate chart is provided in Appendix "C".

2. ACC's acquisitions were funded through a combination of debt and equity advanced by ACC to the PCs through the HoldCos that own the PCs.

3. ACC raised capital by issuing unsecured debt through financial instruments that were to pay annual interest between 8% and 14%. ACC also issued common equity, but it was a comparatively small amount versus the amount it raised under its debt instruments. ACBI's debt (other than a small amount of trade debt) was raised through the issuance of promissory notes.

4. Through the end of 2020, the Companies had raised over $400 million through the issuance of common equity, hybrid units (the "Hybrid Securities")[2], preferred securities (the "Preferred Securities") and promissory notes (each instrument being a "Security" and collectively, the "Securities"). (In this Report, an investor holding Preferred Securities is referred to as a "Preferred Securityholder" and an investor holding Hybrid Securities is referred to as a "Hybrid Securityholder").

5. A summary of ACC's and ACBI's debt obligations[3], by Security, as at the Filing Date is provided in the table below:

(Unaudited; $000s)	ACC	ACBI	Total
Promissory Notes	1,281	17,961	19,242
Preferred Securities	261,603	-	261,603
Hybrid Securities	67,065	-	67,065
Total	329,949	17,961	347,910[4]

6. Further information regarding the Companies can be found in the materials on the Website.

3.0 Monitor's Plan Assessment Report

1. The Monitor's Seventh Report dated October 6, 2021 (the "Plan Assessment Report") summarized, *inter alia*, the Companies' background, restructuring activities, the performance of the PCs, the key terms and conditions of the Plan and the reasons the Monitor recommended to Affected Creditors that they vote to accept the Plan. A copy of the Plan Assessment Report is provided in Appendix "D", without appendices.

[2] Hybrid units have a debt and an equity warrant component.

[3] Includes accrued and unpaid interest as of the date of the Initial Order.

[4] Excludes general unsecured claims of approximately $8 million.

2. In accordance with the Meetings Order, the Monitor:

   a) published a newspaper notice (the "Newspaper Notice") of the Creditors' Meetings in *The Globe and Mail* (National Edition) on October 6, 2021. A copy of the Newspaper Notice is provided in Appendix "E";

   b) posted a copy of the Meeting Materials (as defined below) on the Website on October 6, 2021*;*

   c) worked with the Companies to send, via email on October 7, 2021, to each Affected Creditor, a notice of the Creditors' Meeting (the "Meetings Notice") with a link to the Meeting Materials on the Website. A copy of the Meetings Notice is provided in Appendix "F".

3. The Meeting Materials included the following:

   a) the Meetings Order;

   b) the Plan;

   c) the Electronic Meetings Protocol;

   d) the Newspaper Notice of Meetings;

   e) the Plan Information Letter;

   f) a Proxy form;

   g) the Monitor's Sixth Report to Court dated September 21, 2021 ("Sixth Report"); and

   h) the Plan Assessment Report.

4. The Monitor also posted on the Website a letter from the Investor Committee setting out its recommendation that Affected Creditors vote to approve the Plan.

5. Based on feedback from creditors, the Monitor prepared a frequently asked questions document (the "FAQs") to assist Affected Creditors to understand the terms of the Plan and to provide instructions on voting and attending the Creditors' Meetings. The FAQs were sent to Affected Creditors by email and posted to the Website on that date on October 12, 2021.

4.0 The Claims Procedure

1. As at the date of the Plan Assessment Report, there were six disputed claims totalling approximately $9.2 million (the "Disputed Claims"). The Disputed Claims principally related to former employee claims or claims they had filed in respect of amounts owing to parties related to them for non-employment matters.

2. The Monitor worked with the Companies and these creditors to resolve four of the Disputed Claims.

3. If the Monitor is unsuccessful in resolving the two remaining claims, it will be necessary to have them adjudicated by the Court pursuant to the terms of the Claims Procedure. Resolution of these claims will not affect the timing of Plan implementation.

4. While section 9.1(G) of the Plan contemplates that the Sanction Order will approve any Disputed Claims Reserve, the Monitor is of the view that a Disputed Claims Reserve is not required given that the maximum amount of the potential disputed claims is not significant, that the claims will be paid together with other general unsecured claims, and the terms of the Plan contemplate that the general unsecured claims will be paid over time.

5.0 Creditors' Meetings

1. The ACC and ACBI Creditors' Meetings were convened on November 2, 2021 at 10:00 a.m. (PDT) and 12:00 p.m. (PDT), respectively. The meetings were conducted virtually with the assistance of LUMI Global Canada ("LUMI"), which provides a virtual platform for conducting shareholder and large format meetings. LUMI facilitated the coordination of attendance and vote counting, as well as the orderly conduct of the Creditors' Meetings.

2. In accordance with the Meetings Order, representatives of the Monitor acted as Chair and Recording Secretary of the Creditors' Meetings and a representative of LUMI acted as scrutineer (the "Scrutineer") for the purpose of coordinating attendance, confirming quorum and tabulating votes.

3. The tables below provide the results of the voting at the Creditors' Meetings:

ACC:

	Number	%	Value ($000s)	%
For approval	146	99.3%	249,766	99.96%
Opposed	1	0.7%	110	0.04%
Total	147	100%	249,876	100%

ACBI:

	Number	%	Value ($000s)	%
For approval	8	100%	17,783	100%
Opposed	0	0%	0	0%
Total	8	100%	17,783	100%

4. As reflected in the table, a total of 146 of 147 of ACC's Creditors who voted in person or by proxy holding approximately 99.96% of the dollar value of the voting claims, voted to accept the Plan.

5. The Plan was unanimously accepted by ACBI's Creditors voting in person or by proxy.

6. Copies of the minutes of the ACC and ACBI Creditors' Meetings, including copies of the Scrutineer's reports on attendance and voting, are provided in Appendix "G".

7. As shown above, the Plan received near unanimous support from Affected Creditors and, accordingly, the Companies are now seeking to have the Plan sanctioned by the Court.

6.0 Monitor's Recommendation on the Sanctioning of the Plan

1. The Monitor recommends that the Court issue the Sanction Order approving the Plan for the following reasons:

   - the reasons summarized in Section 9 of the Plan Assessment Report (see page 22 *et seq*. of Appendix "D");
   - the Petitioners have acted in good faith and due diligence and have complied with the provisions of the CCAA and the Orders made in the CCAA Proceedings in all respects;
   - the Plan was near unanimously accepted by ACC's Creditors and ACBI's Creditors that voted on the Plan;
   - the notification processes for the Creditors' Meetings, and the Creditors' Meetings themselves, were conducted in accordance with the Meetings Order;
   - the Plan complies with the provisions of the CCAA, including that there are no claims being compromised under the Plan which are prohibited from being compromised under the CCAA; and
   - as set out in Section 7.5 of the Plan Assessment Report, the scope of the Director and Officer releases appears to be reasonable in the circumstances and were negotiated in consultation with the Investor Committee. In this regard, releases in favour of the Directors and Officers do not purport to provide releases which are beyond the scope permitted under the CCAA.

2. For the reasons noted above, the Monitor believes the Plan and the transactions contemplated by it are fair and reasonable and, accordingly, recommends that the Court issue an order approving the Plan.

7.0 Next Steps

1. The material conditions precedent to the Plan's implementation are:

   i. the Sanction Order shall have been granted by the Court;

   ii. the Companies shall have obtained director and officer insurance acceptable to the Monitor and the Investor Committee for the period commencing on the Plan Implementation Date; and

iii. the Companies shall have entered into a committed loan arrangement with the DIP Lender to provide a $10 million secured loan facility (the "Exit Facility") to be available on the Plan Implementation Date on terms acceptable to the Monitor and the Investor Committee, acting reasonably.

2. Except for the Sanction Order being granted, the remaining conditions precedent to the Plan can be waived in whole or in part with the collective approval of the Companies, the Monitor and the Investor Committee at or before the Plan Implementation Date. The Companies have advised that it is their expectation that the conditions in 7.1(ii) and 7.1(iii) above will be satisfied prior to Plan Implementation Date.

3. Once all conditions to the Plan have been satisfied or waived, the Monitor will file a certificate confirming that the Plan has been implemented.

4. The Plan provides that Preferred Securityholders and Hybrid Securityholders (the "ACC Investor Creditors") will surrender .01% of their Proven Claims in exchange for the New ACC Common Shares. Pursuant to the Plan, the post-Plan Implementation Date authorized share structure of ACC will be comprised of Class A voting shares (the "CAN Shares") and Class B common voting shares (the "Non-CAN Shares"). The two classes of New Common Shares have different tax attributes to accommodate Canadian resident and non-resident ACC Investor Creditors. Each ACC Investor Creditor has received a notice of election to receive CAN Shares or Non-CAN Shares (the "Election Notice") which includes an election form to be completed by ACC Investor Creditors ("Election Form"). ACC Investor Creditors will receive shares in accordance with Election Forms that are to be delivered to ACC, via the Monitor, on or before the date that is five (5) business days before the Plan Implementation Date. ACC Investor Creditors who do not deliver a valid Election Form by that date will receive Non-CAN Shares.

5. It is expected that the Plan will be implemented prior to year-end.

6. While section 9.1(H) of the Plan contemplates that the Sanction Order will declare that the court ordered charges, being the Administration Charge, the KERP Charge, the CRO Charge, the D&O Charge, the Intercompany Charge and the Interim Lender's Charge will be terminated, discharged, expunged and released at the Effective Time, the Monitor recommends that:

   a. the Administration Charge remain in place (and rank in priority to the security for the Exit Facility) until the Monitor is discharged and the CCAA proceedings are terminated.

   b. under the KERP, half of a key employee's KERP entitlement is to be paid to its beneficiaries on the Plan Implementation Date and half is to be paid three months later (so long as that recipient has not resigned from the Companies). Accordingly, on the Plan Implementation Date, the KERP Charge should be reduced to $248,000, and secured (only) against a fund in that amount to be paid by the Companies into the trust account of its counsel on the Plan Implementation Date, to be used to pay the second KERP payments when due.

   c. the CRO Charge be discharged on the Plan Implementation Date in accordance with the CRO engagement letter;

d. the D&O Charge be discharged on the Plan Implementation Date with an indemnity provided by the Companies in favor of D&Os to address the period between the Plan Implementation Date and the termination of the CCAA proceedings;

e. the Intercompany Charge be discharged on the Plan Implementation Date, as no intercompany advances are outstanding as between ACC and ACBI; and

f. the Interim Lender's Charge be discharged on the Plan Implementation Date, as the DIP Facility will be repaid on the Plan Implementation Date and be replaced by Exit Facility and the security granted in respect thereof.

7. The Monitor will seek its discharge after all of its responsibilities have been completed.

8.0 Stay Extension

1. The Companies are seeking an extension of the Stay Period from December 15, 2021 to January 31, 2022 (the "Stay Extension Period") in order to complete certain remaining administrative matters, including the Claims Procedure with respect to the remaining Disputed Claims.

2. The Companies prepared the Updated Cash Flow Forecast for the Stay Extension Period. The Updated Cash Flow Forecast and the Companies' statutory report on the Updated Cash Flow Forecast pursuant to Section 10(2)(b) of the CCAA are provided in Appendices "H" and "I", respectively.

3. The Updated Cash Flow Forecast reflects that the Companies are projected to have sufficient liquidity to fund their business and operations, as summarized below.

(unaudited; $000s)	Amount
Projected receipts	
Intercompany	797
Interest	155
Other	62
	1,014
Projected disbursements	
Other expenses	1,096
Restructuring fees	875
Payroll and benefits	796
DIP and Exit Facility interest	94
	2,861
Net Cash Flow	(1,847)
Estimated Opening Net DIP borrowings, November 17, 2021	2,362
Less: Net Cash Flow during the Period	(1,847)
Projected Closing Net Exit Facility borrowings, January 31, 2022	4,209

4. The total amount that can be borrowed under the DIP Facility is $5.0 million. On Plan Implementation, the total amount outstanding under the DIP Facility will be repaid from the proceeds of the Exit Facility. At the end of the Stay Period, the Companies' borrowings under the Exit Facility are projected to be $4.2 million, net of ACC and ACBI's closing cash balances and before amounts in the bank accounts of the Holdcos.

5. Based on the Monitor's review of the Updated Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Monitor's statutory report on the cash flow is provided in Appendix "J".

9.0 Recommendation re Stay Extension

1. The Monitor supports the request for an extension to the Stay Period for the following reasons:

   a) the Companies have acted and are continuing to act in good faith and with due diligence;

   b) it will provide the Companies with the time they require to implement the Plan, including putting in place D&O Insurance, finalizing the Exit Facility and addressing the Disputed Claims;

   c) Affected Creditors will not be prejudiced if the extension is granted;

   d) as of the date of this Report, neither the Companies nor the Monitor is aware of any party opposed to an extension of the Stay Period; and

   e) the Companies are projected to have sufficient liquidity to fund their operations until January 31, 2022.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1.1(g) of this Report.

* * *

All of which is respectfully submitted.

KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES

Appendix “A”

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 (5^{th}) 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 as 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.

Appendix “B”

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
(Meetings Order)

BEFORE	The Honourable Mr. Justice Macintosh	October 1, 2021

ON THE APPLICATION of the Petitioners, Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**" and together with ACC, the "**Petitioners**") coming on for hearing via telephone conference at Vancouver, British Columbia, on this first day of October, 2021; AND ON HEARING William E.J. Skelly, Dana Nowak, ~~and Kyle Plunkett~~, counsel for the Petitioners, Colin Brousson, counsel for the KSV Restructuring Inc., in its capacity as Monitor of the Petitioners (the "**Monitor**"), David Gruber and Sean Zweig, counsel for the Investor Committee, and those other counsel listed on **Appendix "A"** hereto; AND ON READING the Sixth Report of the Monitor dated September 21, 2021 (the "**Sixth Report**"), and the application materials filed by the Petitioners (together with the Sixth Report, the "**Application Materials**"); AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Application Materials is hereby abridged and validated so that this Application is properly returnable today, and further service is hereby dispensed with.

DEFINITIONS

2. All capitalized terms used herein and not otherwise defined in this Order (the "**Meetings Order**") shall have the meaning ascribed to them in the Petitioners' plan of compromise and arrangement dated September 20, 2021 (the "**Plan**"), substantially in the form attached as **Appendix "B"** to this Meetings Order. The balance of the capitalized terms in this Meetings Order shall have the following meanings ascribed thereto:

   a. **"ACBI Creditor Class"** means the Affected Creditor Class comprised of the ACBI Creditors;

   b. "**ACC Creditor Class**" means the Affected Creditor Class comprised of the ACC Creditors;

   c. **"Appendices"** means the following documents appended to this Meetings Order:

      i. **Appendix "A"**: List of Counsel;
      ii. **Appendix "B"**: Plan;
      iii. **Appendix "C"**: Electronic Meetings Protocol;
      iv. **Appendix "D"**: Newspaper Notice of Meetings;
      v. **Appendix "E"**: Plan Information Letter; and
      vi. **Appendix "F"**: Form of Proxy;

   d. **"Chair"** means a designated representative of the Monitor;

   e. **"Electronic Meetings Protocol"** means the protocol for conducting the Creditors' Meetings via video conferencing, substantially in the form attached hereto as **Appendix "C"**;

   f. **"Meetings Materials"** means, collectively copies of the following documents:

      i. this Meetings Order;
      ii. the Plan;
      iii. the Electronic Meetings Protocol;
      iv. the Newspaper Notice of Meetings;
      v. the Plan Information Letter;
      vi. the Proxy;

vii. the Sixth Report; and
viii. the Monitor's Plan Assessment Report.

g. **"Monitor's Plan Assessment Report"** means a report to be prepared by the Monitor to be included in the Meetings Materials to be sent to Affected Creditors and posted on the Monitor's Website, providing the Monitor's analysis and recommendation regarding the Plan, which will include, among other things, the matters prescribed by section 23(1)(d.1) of the CCAA;

h. **"Monitor's Website"** means https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation;

i. **"Newspaper Notice of Meetings"** means a notice of the Creditors' Meetings, to be published in *The Globe and Mail (National Edition)* in accordance with paragraph 15 hereof, which shall be substantially in the form attached hereto as **Appendix "D"**;

j. **"PDT"** means Pacific Daylight Time;

k. **"Plan Information Letter"** means the form of plan information letter to be sent to Affected Creditors setting out the key terms of the Plan, substantially in the form attached hereto as **Appendix "E"**; and

l. **"Proxy"** means the form of proxy, which shall be substantially in the form attached hereto as **Appendix "F"**.

3. Any reference to an event occurring on a Business Day shall mean prior to 4:00 p.m. PDT on such Business Day, unless otherwise indicated herein. Any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

4. Dollar amounts referenced in this Meetings Order are expressed in Canadian Dollars unless otherwise specified.

5. All references to the singular herein include the plural and vice versa.

MONITOR'S ROLE

6. The Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the CCAA Order and the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Meetings Order.

7. In carrying out the terms of this Meetings Order, the Monitor shall have all the protections given to it by the CCAA, the CCAA Order, the Claims Procedure Order, and any other Order of this Court, and as an officer of the Court, including the stay of proceedings in its favour, and shall incur no liability or obligation as a result of carrying out the provisions of this Meetings Order, save and except for any fraud, gross negligence, or willful misconduct on its part.

8. The Monitor shall be entitled to rely on the books and records of the Petitioners and any information provided by the Petitioners without independent investigation, and the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

CCAA PLAN FILING AND AMENDMENT

9. The Plan is hereby accepted for filing, and the Petitioners, with the assistance of the Monitor, are hereby authorized to seek approval of the Plan in the manner set forth herein.

10. The Petitioners, with the approval of the Monitor, may, at any time and from time to time, prior to or during the Creditors' Meetings, amend, restate, modify and/or supplement the Plan (which will also thereafter constitute the "**Plan**" for the purposes of this Meetings Order), provided that any such amendment, restatement, modification and/or supplement shall be made in accordance with the terms of the Plan (hereinafter referred to as a "**Plan Modification**").

11. As soon as reasonably practicable after finalization of any Plan Modification, the Monitor shall:

    a. cause such Plan Modification materials to be posted on the Monitor's Website (where the Monitor shall ensure that such materials remain posted until at least thirty (30) Business Days after the Plan Implementation Date);

    b. send such Plan Modification materials by e-mail to the Service List;

    c. advise any Affected Creditor who has submitted their Proxy of their right to modify their vote as a result of the Plan Modification; and

d. if made at one of the Creditors' Meetings, provide notice to those Affected Creditors present at the applicable Creditors' Meeting and any subsequent Creditors' Meetings prior to the vote being taken to approve the Plan.

CREDITOR CLASSIFICATION

12. Pursuant to section 22 of the CCAA, the following two (2) Affected Creditors Classes in respect of the Plan are hereby approved:

    a. the ACC Creditor Class; and

    b. the ACBI Creditor Class.

AUTHORIZATION TO CALL AND HOLD MEETINGS

13. The Petitioners, with the assistance of the Monitor (and subject to paragraph 34 hereof), are authorized and directed to call, hold and conduct:

    a. a meeting of the ACC Creditor Class (the "**ACC Creditors' Meeting**") on November 2, 2021 (the "**Meetings Date**"), at 10:00 a.m. PDT by videoconference in accordance with the Electronic Meetings Protocol, for the purpose of considering and voting on the ACC resolution to approve the Plan; and

    b. thereafter, and conditional upon the approval of the Plan by the Required Majority of Creditors of the ACC Creditor Class having been obtained at the ACC Creditors' Meeting, a meeting of the ACBI Creditor Class (the "**ACBI Creditors' Meeting**") on the Meetings Date at 12:00 p.m. PDT by videoconference in accordance with the Electronic Meetings Protocol, for the purpose of considering and voting on the ACBI resolution to approve the Plan.

NOTICE OF MEETINGS AND DELIVERY OF MEETINGS MATERIALS TO AFFECTED CREDITORS

14. Appendices C, D, E and F to this Meetings Order are hereby approved in substantially the forms attached hereto.

15. The Newspaper Notice of Meetings shall be published by the Monitor for one (1) Business Day in *The Globe and Mail (National Edition)*, as soon as practicable following the issuance of this Meetings Order.

16. By no later than October 8, 2021, the Monitor shall publish the Meetings Materials on the Monitor's Website.

17. The Monitor is hereby authorized to vary, amend, modify or supplement any of the Meetings Materials (other than the Plan, which may only be modified, amended or supplemented in accordance with the terms of this Meetings Order and the Plan), and the Monitor shall distribute by email or email link to the Monitor's Website.

18. As soon as practicable after the granting of this Meetings Order, the Petitioners shall send to each Affected Creditor that is not barred pursuant to the Claims Procedure Order copies of all Meetings Materials.

19. The materials referred to in paragraph 18 hereof shall be sent by the Petitioners to each known Affected Creditor by email or email link, with a copy by ordinary mail to the Affected Creditor's last known address which was provided to the Petitioners or as contained in the Affected Creditor's Proof of Claim (except that where such Affected Creditor is represented by legal counsel known by the Petitioners, the email address, mailing address or fax number of such legal counsel may be substituted).

20. The publication referred to in paragraph 15 hereof, and transmission and delivery in accordance with paragraph 19 hereof, shall constitute good and sufficient service of the Meetings Materials on all Persons who may be entitled to receive notice thereof, or of these CCAA proceedings, or who may wish to be present in person or represented by Proxy at the Creditors' Meetings, or who may wish to appear in these CCAA proceedings, and no other form of notice or service needs to be made on such Persons, and no other document or material needs to be served on such Persons in respect of these CCAA proceedings, the Plan, and the Creditors' Meetings.

21. The accidental failure to transmit or deliver the Meetings Materials by the Petitioners in accordance with this Meetings Order or the non-receipt of such materials by any Person entitled to delivery of such materials shall not invalidate the passing of the Creditors' Meetings resolutions or any other proceedings taken at the Creditors' Meetings, but if any such failure or omission is brought to the attention of the Petitioners then the Petitioners shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

TRANSFER AND ASSIGNMENT OF CLAIMS

22. Subject to any restrictions contained in Applicable Law or any contractual arrangements with the Petitioners, an Affected Creditor may transfer or assign the whole of its Affected Claim prior to the applicable Creditors' Meeting. If, subject to any restrictions contained in Applicable Law or any contractual arrangements with the Petitioners, an Affected Creditor transfers or assigns the whole of its Affected Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Affected Claim at the applicable Creditors' Meeting unless satisfactory notice of and proof of transfer or assignment has been delivered to the Petitioners and the Monitor in accordance with the Claims Procedure Order, where applicable, no later than (5) Business Days prior to the date of the applicable Creditors' Meeting.

CONDUCT AT THE CREDITORS' MEETINGS

23. Affected Creditors (or their Proxy) intending to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting shall notify the Monitor by email at jwong@ksvadvisory.com by no later than 4:00 p.m. PDT on the date that is three (3) Business Days prior to the Meetings Date.

24. The amount of an Affected Claim which may be voted by an Affected Creditor shall be equal to the Canadian Dollar value as of the Filing Date of the portion of such Affected Creditor's Affected Claim against ACC or ACBI, as applicable.

25. For voting purposes on the Plan, Affected Claims denominated in currencies other than Canadian Dollars shall be converted by the Monitor to Canadian Dollars at the prevailing exchange rate in effect on the Filing Date.

26. A designated representative of the Monitor shall preside as the Chair of each of the Creditors' Meetings and, subject to this Meetings Order and any further order of this Court, the Monitor (prior to the applicable Creditors' Meetings) and the Chair (during the Creditors' Meetings) is hereby authorized to decide all matters relating to the conduct of each of the Creditors' Meetings.

27. The Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast by Affected Creditors at each of the Creditors' Meetings and a person designated by the Monitor shall act as secretary at the each of the Creditors' Meetings.

28. The only Persons entitled to attend and speak at each of the Creditors' Meetings are: (a) Affected Creditors or their Proxy; (b) representatives from the Petitioners; (c) representatives of the Monitor; (d) the Chair; (e) any other person invited to attend by the Chair; and (f) legal counsel to any Person entitled to attend the Creditors' Meetings, including for greater certainty, legal counsel to the Investor Committee. The Chair may rely on representations by attendees to confirm their identification.

29. The Monitor, in consultation with the Petitioners, is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any form of Proxy is completed and executed and is hereby authorized to accept and rely upon Proxies substantially in the form attached hereto as **Appendix "F"** or such other form as is acceptable to the Monitor, in consultation with the Petitioners.

30. Any Proxy must be received by the Monitor by no later than 4:00 p.m. PDT on the date that is four (4) Business Days prior to the applicable Creditors' Meeting (or any adjournment thereof), provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Petitioners.

31. If a duly signed and returned Proxy does not provide an instruction to vote for or against the approval of the resolution on the Plan, the Proxy will be deemed to include an instruction to vote for the approval of the resolution and the Plan, provided that the Proxy holder does not otherwise exercise its right to vote at the applicable Creditors' Meeting.

32. To the extent that the Monitor is in receipt of more than one Proxy in respect of the same Affected Creditor for the same Creditors' Meeting, the last submitted duly signed and returned Proxy shall be deemed to be such Affected Creditor's instructions with respect to the Plan.

33. The quorum of Affected Creditors for each of the Creditors' Meetings shall be one (1) voting Affected Creditor present in person or by Proxy and entitled to vote at the applicable Creditors' Meeting in respect of each of ACC and ACBI. If the requisite quorum is not present at either of the Creditors' Meetings for one or both of the Affected Creditor Classes set out in paragraph 12 above, then the applicable Creditors' Meeting addressing that portion of the Plan shall be adjourned by the Chair in accordance with paragraph 34 hereof. The Chair shall decide on the manner of giving notice to the applicable Affected Creditor Class of any rescheduled Creditors' Meetings and may, if he or she deems it appropriate, restrict such notice to a notice posted on the Monitor's Website.

34. The Monitor (prior to the applicable Creditors' Meetings) and the Chair (during the Creditors' Meetings) is hereby authorized to adjourn, postpone or otherwise reschedule the Creditors' Meetings, or the vote of the applicable Affected Creditor Class scheduled to occur at the Creditors' Meetings, on one or more occasions to such time(s), date(s) and place(s) as the Monitor deems necessary or desirable (without the need to first convene the Creditors' Meetings for the purpose of any adjournment, postponement or other rescheduling thereof). The Monitor shall decide on the manner of giving notice to the Affected Creditors of the rescheduled Creditors' Meetings or vote and may, if it deems it appropriate, restrict such notice to a notice posted on the Monitor's Website.

VOTING PROCEDURE

35. At the Creditors' Meetings, the Chair shall direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof. The only Persons entitled to vote at the Creditors' Meetings shall be Affected Creditors and their Proxy holders. Holders of Equity Claims or Unaffected Claims are not entitled, in such capacity, to attend the Creditors' Meetings or vote on the Plan.

36. The vote required to pass any resolutions to be voted on at the Creditors' Meetings to approve the Plan, shall be decided by the affirmative vote of at least the Required Majority of Creditors in each Affected Creditor Class (pursuant to section 6 of the CCAA and section 3.2 of the Plan) of the votes cast on such resolutions, in accordance with the Electronic Meetings Protocol, and except as otherwise provided in the Electronic Meetings Protocol, any other matter submitted for a vote at the Creditors' Meetings shall be decided by a simple majority of votes cast in accordance with the Electronic Meetings Protocol.

37. If approved by the Required Majority of Creditors of the ACC Creditor Class at the ACC Creditors' Meeting, the Plan shall be ratified and given full force and effect in respect of ACC and the ACC Creditors, in accordance with the provisions of this Meetings Order, the Claims Procedure Order, the CCAA, and the *British Columbia Business Corporations Act* (or such other business corporations legislation applicable to ACC, and any further order of this Court) ("**ACC Creditor Approval**").

38. If approved by the Required Majority of Creditors of the ACBI Creditor Class at the ACBI Creditors' Meeting, the Plan shall be ratified and given full force and effect in respect of ACBI and the ACBI Creditors, in accordance with the provisions of this Meetings Order, the Claims Procedure Order, the CCAA, and the *British Columbia Business Corporations Act* (or such other business corporations legislation applicable to ACBI, and any further order of this Court), provided, however, that ratification of the Plan is conditional upon the Petitioners also obtaining ACC Creditor Approval of the Plan.

39. For the purposes of counting and tabulating the votes at each of the Creditors' Meetings, each ACC Creditor and ACBI Creditor shall be entitled to one (1) vote on the Plan for its Affected Claim and the value attributed to such vote (for the purposes of determining the Required Majority of Creditors) shall be equal to the Canadian Dollar value of such Affected Claim.

40. At each of the Creditors' Meetings, each Affected Creditor with a Disputed Claim against ACBI and each Affected Creditor with a Disputed Claim against ACC shall be entitled to one (1) vote on the Plan in respect of ACBI and ACC, respectively. The vote of any Disputed Claim against ACC or ACBI shall have the value accepted by the Monitor, if any, for voting purposes. For each Disputed Claim, the Monitor shall keep a separate record of votes cast by each Affected Creditor entitled to vote holding Disputed Claims. The votes cast in respect of any Disputed Claim shall not be counted for any purpose unless, until and only to the extent that such Disputed Claim is finally determined to be a Proven Claim in accordance with the Claims Procedure Order.

41. No Affected Creditor shall be entitled to split or subdivide an Affected Claim for purposes of voting.

42. In the event that the Plan is only approved by the Required Majority of Creditors of the ACC Creditor Class and not by the Required Majority of Creditors of the ACBI Creditor Class, then the Petitioners shall move to have the Plan sanctioned by the Court only with respect to ACC such that the terms of the Plan as it relates to ACBI shall be severed and no longer in force.

43. In the event that the Plan is not approved by the Required Majority of Creditors of the ACC Creditor Class, then the Plan shall be deemed to be rejected by the ACBI Creditor Class.

44. The results of all votes provided at each of the Creditors' Meetings shall be binding on all Affected Creditors, whether or not any such Affected Creditor was present or voted at the applicable Creditors' Meeting.

NOTICES AND COMMUNICATIONS

45. Unless otherwise indicated herein, any notices or communication to be made or given hereunder to the Monitor shall refer to the Plan and shall be in writing in substantially the form, if any, provided for in this Meetings Order and will be sufficiently made or given only if delivered by prepaid registered mail, courier, personal delivery, or e-mail addressed to:

> KSV Restructuring Inc.
> 2308-150 King St. West
> Toronto, Ontario M5H 1J9
> Email: bkofman@ksvadvisory.com / ngoldstein@ksvadvisory.com
> Attention: Bobby Kofman / Noah Goldstein

or to such other address or e-mail as any party may from time to time notify the others in accordance herewith. The Monitor shall be deemed to have received any such notice or communication delivered: (i) in respect of a notice or communication sent by e-mail or courier, on the same Business Day if received up to and including 4:00 p.m. PDT on a Business Day; (ii) in further respect of a notice or communication sent by e-mail or courier, the immediate next Business Day if received after 4:00 p.m. PDT on a Business Day or received on a day which is not a Business Day; and (iii) four (4) Business Days after the notice or communication is sent by ordinary or registered mail.

46. The unintentional failure by the Petitioners or the Monitor to give any notice contemplated hereunder to any particular Affected Creditor shall not invalidate the Plan or any action taken by any Person pursuant to the Plan.

47. Any notices or communications to be made or given hereunder by the Monitor to an Affected Creditor may be sent by e-mail, email link, ordinary mail, registered mail or courier. An Affected Creditor shall be deemed to have received any document sent pursuant to the Plan on the Business Day immediately following the day on which the document is sent by e-mail or courier and four (4) Business Days after the document is sent by ordinary or registered mail. Documents need not be sent by ordinary or registered mail during a postal strike or work stoppage of general application.

48. Copies of emailed notices or communications may be mailed to an Affected Creditor as follows:

a. the address set forth on an Affected Creditor's Proof of Claim;

b. the last known address of the Affected Creditor which was provided to the Monitor or the Petitioners; or

c. the last known address shown in ACC or ACBI's books and records, as applicable.

49. In the event that this Meetings Order is later amended by further order, the Monitor shall post such further order on the Monitor's Website, shall send an email link to the posted amended Meetings Order to all Affected Creditors, and shall serve such further order on the Service List, and such posting and service shall constitute adequate notice to those creditors of the amendments made.

SANCTION ORDER APPLICATION

50. As soon as practicable following the Creditors' Meetings, the Monitor shall provide a report to this Court that includes: (a) a summary of all motions called at the Creditors' Meetings; (b) the scrutineer's report(s) on the result of the votes on each motion, including the motions to vote on the Plan; and (c) such further and other information as determined by the Monitor to be necessary, and post a copy of the report on the Monitor's Website.

51. If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or by the Required Majority of Creditors of both the ACC Creditor Class and ACBI Creditor Class, then the Petitioners shall bring an application (the "**Sanction Order Application**") for the Sanction Order as contemplated in section 9.1 of the Plan, to be returnable no later than November 19, 2021 or as soon thereafter as the matter can be heard.

52. A copy of the Sanction Order Application court materials together with the Monitor's further reporting shall be published on the Monitor's Website as soon as practicable following service thereof by the Petitioners.

53. Publication of the Newspaper Notice of Meetings and this Meetings Order pursuant to paragraphs 15 and 16 hereof, and delivery of the Meetings Materials pursuant to paragraphs 18 and 19 hereof shall constitute good and sufficient service of notice of the Sanction Order Application upon all Persons who may be entitled to receive such service (other than the parties on the Service List in these CCAA proceedings) and no other form of service needs to be made and no other materials need to be served on such Persons in respect of the Sanction Order Application.

54. Any party who wishes to oppose the Sanction Order Application shall serve on counsel for the Petitioners, counsel for the Monitor, and all parties on the Service List, at least three (3) Business Days prior to the Sanction Order Application return date (or such other later date as the Monitor may direct): (a) an application response in the form prescribed by the British Columbia *Supreme Court Civil Rules* setting out the basis for such opposition; and (b) a copy of the materials to be relied upon to oppose the Sanction Order Application.

55. If the Sanction Order Application is adjourned, postponed or otherwise rescheduled, only those Persons listed on the Service List or that have filed and served an application response in accordance with paragraph 54 hereof are required to be served with notice of the adjourned, postponed or otherwise rescheduled date.

GENERAL PROVISIONS

56. This Court requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States or United Kingdom, or abroad, to give effect to this Meetings Order and to assist the Petitioners, the Monitor and their respective agents in carrying out the terms of this Meetings Order. 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 this Court, as may be necessary or desirable to give effect to this Meetings Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Meetings Order.

57. Each of the Petitioners and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Meetings Order and for assistance in carrying out the terms of this Meetings Order.

58. The Petitioners and the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Meetings Order and may waive strict compliance with the requirements of this Meetings Order as to the completion, execution and delivery of any documents, including with respect to the timing of such delivery.

59. Subject to further Order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provision of the Plan and this Meetings Order, the terms, conditions and provision of the Plan shall govern and be paramount, and any such provision of this Meetings Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

60. The Petitioners and the Monitor may apply to this Court from time to time for directions from this Court with respect to this Meetings Order, including with respect to the Creditors' Meeting and appendices to this Meetings Order, or for such further order(s) as either of them may consider necessary or desirable to amend, supplement or replace this Meetings Order, including any appendices hereto.

61. Endorsement of this Meetings Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

62. Service of this Meetings Order on any party not attending this application is hereby dispensed with.

63. The provisional execution of this Meetings Order is ordered notwithstanding appeal.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER:

Signature of Dana Nowak
Lawyer for the Petitioners

Mantosh J. BY THE COURT:

REGISTRAR

APPENDIX "A"
(to the Meetings Order)

List of Counsel

Name of Counsel	**Party Represented**
William E.J. Skelly ~~Kyle Plunkett~~ / 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

APPENDIX "B"
(to the Meetings Order)

Plan of Arrangement

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 (5^{th}) 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 attaehed 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 as 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.

APPENDIX "C"
(to the Meetings Order)

Electronic Meetings Protocol

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC. (together, the "**Petitioners**")

TAKE NOTICE that on March 5, 2021, the Petitioners were placed under creditor protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36 (the "**CCAA Proceedings**"), by Order of the Supreme Court of British Columbia (the "**CCAA Court**"). KSV Restructuring Inc. was appointed as monitor of the Petitioners in the CCAA Proceedings (in such capacity, the "**Monitor**").

As part of the CCAA Proceedings, the CCAA Court granted an Order (the "**Meetings Order**") authorizing the Monitor to convene, hold and conduct creditors' meetings (the "**Creditors' Meetings**") to consider the consolidated plan of compromise and arrangement (the "**Plan**") submitted by the Petitioners in the CCAA Proceedings. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Plan, the Meetings Order or the Claims Procedure Order granted by the CCAA Court on March 31, 2021 (the "**Claims Procedure Order**"), as applicable.

The Creditors' Meetings will be held virtually utilizing the LUMI Global Canada[1] ("**LUMI**") platform as follows:

(a) **ACC Creditors' Meeting**: Tuesday, November 2, 2021 (the "**Meetings Date**"), at 10:00 a.m. (Pacific Daylight Time ("**PDT**")) by videoconference accessible via the LUMI platform; and

(b) **ACBI Creditors' Meeting *(which will only be held if the Plan is approved at the ACC Creditors' Meeting in accordance with the Meetings Order)***: Tuesday, November 2, 2021, at 12:00 p.m. (PDT) by videoconference accessible via the LUMI platform.

Only Affected Creditors who have advised the Monitor that they intend to attend the applicable Creditors' Meeting(s) in accordance with paragraph 4 below, by 4:00 p.m. (PDT) on Thursday October 28, 2021 will be provided with the passcode and instructions to participate in the applicable Creditors' Meeting(s).

TECHNOLOGY AND MEETING ETIQUETTE

1. The joining instructions for the LUMI meeting platform and your unique LUMI control number and login password ("**LUMI Credentials**") will be distributed by the Monitor prior to the Creditors' Meetings in accordance with section 5 below. Attending participants are required to learn the LUMI software prior to the Creditors' meetings. LUMI will have

[1] LUMI Global is a multinational provider of virtual Annual General Meeting and Creditor Meeting platform and scrutineer services. LUMI Canada has specific experience conducting and acting as scrutineer for virtual CCAA creditors' meetings.

a representative available prior to and during the Creditors' Meetings to answer questions concerning the LUMI platform and technology.

2. During the Creditors' Meetings, Creditors will be required to leave their microphone on mute until recognized by the Chair. The procedure for asking questions during the meeting is set out in paragraphs 14 to 18 of this protocol.

PRE-MEETING REQUIREMENTS

3. **Proxy cut-off:** All Proxies to be deposited with the Chair in accordance with the Meetings Order must be received by the Monitor to the attention of Jordan Wong at jwong@ksvadvisory.com by 4:00 p.m. (PDT) at least four (4) Business Days preceding the Meetings Date (i.e.: **Wednesday October 27, 2021**). The Monitor will provide you with confirmation of receipt by email. If you have not received a confirmation of receipt of your Proxy by 4:00 p.m. (PDT) two (2) Business Days immediately preceding the Meetings Date (i.e.: Friday, October 29, 2021), you should follow up with the Monitor by email to: Jordan Wong at jwong@ksvadvisory.com and Noah Goldstein at ngoldstein@ksvadvisory.com .

4. **Notice of Intention to Attend**: Parties intending to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting (whether they have delivered a Proxy or not) shall notify the Monitor to the attention of Jordan Wong by email at jwong@ksvadvisory.com by 4:00 p.m. (PDT) at least three (3) Business Days preceding the Meetings Date (i.e.: **Thursday, October 28, 2021**). The Monitor will provide you with email confirmation of receipt. If you have not received a confirmation of receipt by 4:00 p.m. (PDT) two (2) Business Days immediately preceding the Meetings Date (i.e.: Friday, October 29, 2021), please follow up with the Monitor by sending an email to: Jordan Wong at jwong@ksvadvisory.com and Noah Goldstein at ngoldstein@ksvadvisory.com. Creditors attending both the ACC Creditors' Meeting and the ACBI Creditors' Meeting should submit two separate Notices of Intention to Attend to the Monitor.

5. Upon advising Jordan Wong of the Monitor of your intention to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting in accordance with paragraph 4 above, you will receive from Mr. Wong by email: a) your unique LUMI Credentials; b) a link to the applicable Creditors' Meeting; c) meeting instructions, including how to log into the applicable Creditors' Meeting on the LUMI platform, how to cast your vote on the Plan or any motions made during the Creditors' Meeting, how to ask questions during the Creditors' Meeting; and how to navigate the LUMI Creditors' Meeting platform generally; d) a proposed agenda for the applicable Creditors' Meeting, and e) any updated or additional information relevant to the applicable Creditors' Meeting or the Plan, as determined by the Monitor.

6. If you have received a Known Claimant Notice and you did not dispute the amount of your claim or your claim was not contested, the amount of your claim set out in the Known Claimant Notice shall be the value of your Proven Claim for voting purposes. Disputed Claims that have been resolved and Proofs of Claim that have been accepted by the Monitor shall vote their claims in the amount of their Proven Claim.

7. The vote in respect of any unresolved Disputed Claim (each a "**Disputed Claim Vote**") shall have the value ascribed by the Monitor, if any, for voting purposes. The Monitor shall keep a separate record of each Disputed Claim Vote submitted. No Disputed Claim Vote shall be counted for any purpose unless, until, and only to the extent that such Disputed Claim is finally determined to be a Proven Claim (accepted by the Monitor or determined by the Court) in accordance with the Claims Procedure Order.

CONDUCT AT MEETING

Registration

8. The ACC Creditors' Meeting will be open no later than 9:30 a.m. (PDT) so that the registration process can be completed in a timely fashion and not delay the commencement of the ACC Creditors' Meeting. The ACC Creditors' Meeting will begin promptly at 10:00 a.m. (PDT).

9. The ACBI Creditors' Meeting will be open no later than 11:45 a.m. (PDT) so that the registration process can be completed in a timely fashion and not delay the commencement of the ACBI Creditors' Meeting. The ACBI Creditors' Meeting will begin promptly at 12:00 p.m. (PDT).

Calling the Creditors' Meetings to Order

10. Representatives of LUMI shall act as scrutineer during the Creditors' Meetings (in that capacity, the "**Scrutineer**"). The Scrutineer will maintain a list of all attendees at each Creditors' Meeting.

11. When a procedural motion is called for by the Chair, at its own instance, or based on a request for a motion by an Affected Creditor, the Chair will request from the general population of Affected Creditors in attendance at the applicable Creditors' Meeting:

    a. a seconder of the motion;

    b. a call for a vote on the motion utilizing the LUMI platform voting function, by way of ordinary resolution (i.e.; by headcount without regard to dollar value); however, if a motion is either defeated or passed by fewer than 66.67% of the votes cast, the Chair may, in its sole discretion, call for a vote requiring both: (i) a majority in number of Affected Creditors voting on the motion; and (ii) the total Affected Claims voting in favour of the motion represent at least 66.67% in value of the Affected Claims voting on the motion (together, the "**Required Majority of Creditors**"); and

    c. the Chair may invoke such other motion voting processes and procedures as it deems appropriate in the circumstances.

12. The vote of Affected Creditors required to pass a resolution to approve the Plan as it relates to ACC or ACBI will be conducted using the LUMI platform voting function (when activated by the Scrutineer) and shall be decided by the affirmative vote of at least the Required Majority of Creditors in the ACC Creditor Class or the ACBI Creditor Class, respectively (pursuant to section 6 of the CCAA and section 3.2 of the Plan).

13. In all instances, and in respect of all motions and votes, the Chair is authorized to accept ballots and/or votes electronically, by a show of hands, or by such other means as the Chair deems sufficient in the circumstances, and is authorized to modify the procedures set out in this Protocol as may be necessary to more efficiently conduct a Creditors' Meeting.

Questions at the Creditors' Meetings

14. The LUMI platform includes a Q&A feature that allows you to submit questions to the Chair electronically. For the purposes of asking questions at the Creditors' Meetings, please use the LUMI Q&A feature.

15. To the extent possible, the Chair will recognize your interest in asking a question in the following priority:

    a. those that have submitted requests via the LUMI Q&A feature in the order asked; and

    b. those that are unable to register on the LUMI Q&A feature, via a general call for oral questions.

16. Once recognized by the Chair, and before asking your oral question, please state:

    a. your name; and

    b. the Affected Creditor you represent, if applicable.

17. For clarity, you will not be permitted to ask a question orally, or to speak at the Creditors' Meetings unless and until you have been recognized by the Chair.

18. At all times during a Creditors' Meeting the Chair shall be entitled to mute or terminate the participation of any disruptive attendee.

POST-MEETING REPORTING

19. The Monitor shall, as soon as practicable following the Creditors' Meetings, provide a report that includes:

    a. a summary of all motions called at the Creditors' Meetings;

    b. the Scrutineer's report(s) on the result of the votes on each motion, including the motions to vote on the Plan; and

c. such further and other information as determined by the Monitor to be necessary.

The report will be available on the Monitor's Website at: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

A copy of all Orders of the CCAA Court, Plan documents, forms and other pertinent materials in the CCAA Proceedings can be obtained by contacting Jordan Wong at jwong@ksvadvisory.com or Noah Goldstein at ngoldstein@ksvadvisory.com or by visiting the Monitor's Website: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation

KSV Restructuring Inc.
In its capacity as Monitor of the Petitioners,
and not in its personal or corporate capacity

APPENDIX "D"
(to the Meetings Order)

Newspaper Notice of Meetings

RE: NOTICE OF CREDITORS' MEETING REGARDING ARDENTON CAPITAL CORPORATION ("ACC") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

AND RE: NOTICE OF CREDITORS' MEETING REGARDING ARDENTON CAPITAL BRIDGING INC. ("ACBI") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

PLEASE TAKE NOTICE that on March 5, 2021, ACC and ACBI (together, the "**Petitioners**") sought and obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 pursuant to an initial order (the "**Initial Order**") of the Supreme Court of British Columbia (the "**CCAA Court**"). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor of the Petitioners (in such capacity, the "**Monitor**").

On October 1, 2021 the CCAA Court granted an order (the "**Meetings Order**") authorizing the holding of: (i) a meeting of ACC's creditors (the "**ACC Creditors' Meeting**") and (ii) a meeting of ACBI's creditors (the "**ACBI Creditors' Meeting**" and together with the ACC Creditors' Meeting, the "**Creditors' Meetings**") for the purpose of voting on the Petitioners' plan of compromise and arrangement, as may be amended from time to time (the "**Plan**").

The ACC Creditors' Meeting will take place at 10:00 a.m. (Pacific Daylight Time) on November 2, 2021. The ACC Creditors' Meeting will be held virtually and will be chaired by the Monitor.

If the Plan is approved at the ACC Creditors' Meeting in accordance with the Meetings Order, then the ACBI Creditors' Meeting will take place at 12:00 p.m. (Pacific Daylight Time) on November 2, 2021. The ACBI Creditors' Meeting will be held virtually and will be chaired by the Monitor.

Further details regarding the Creditors' Meetings, including copies of the Meetings Order, the Plan, the Electronic Meetings Protocol for the virtual Creditors' Meetings, a plan information letter prepared by the Petitioners, and the form of proxy to be used for the purpose of voting on the Plan are all available on the Monitor's website: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

DATED at Vancouver, this 4th day of October, 2021.

APPENDIX "E"
(to the Meetings Order)

Plan Information Letter

No: S21198
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 INFORMATION LETTER

On March 5, 2021 (the "**Filing Date**"), Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**" and together with ACC, the "**Petitioners**") sought and obtained an initial order (the "**Initial Order**") from the Supreme Court of British Columbia (the "**CCAA Court**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). Among other things, the Initial Order appointed KSV Restructuring Inc. as monitor of the Petitioners (in such capacity, the "**Monitor**").

On October 1, 2021, the CCAA Court granted an order (the "**Meetings Order**"), *inter alia*, authorizing the Petitioners to file a plan of compromise and arrangement pursuant to the CCAA (the "**Plan**"). This Plan Information Letter ("**Information Letter**") provides a summary of certain information contained in the Plan and the Meetings Order. **This summary is qualified in its entirety by the more detailed information appearing in the Plan and the Meetings Order. This Information Letter is not a substitution to the Plan or the Meetings Order and as such, creditors should carefully read the Plan and the Meetings Order in their entirety. In the event of any conflict between the contents of this Information Letter and the provisions of the Plan or the Meetings Order, the provisions of the Plan or the Meetings Order govern. Information contained in this Information Letter should not be construed as legal, tax or financial advice to any particular Affected Creditor, and Affected Creditors are urged to consult their own professional advisors in connection with the matters considered in this Information Letter, the Plan and the Meetings Order.**

Capitalized words and terms not otherwise defined in this Information Letter have the meaning ascribed to them in the Plan or the Meetings Order, as applicable.

Purpose of the Plan: The purposes of the Plan are to: (a) restructure the Affected Claims and effect the Distributions to Affected Creditors provided for under the Plan; (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.

Classification of Creditors: For the purposes of considering and voting on the Plan, there shall be two (2) separate classes of creditors consisting of the ACC Creditors (the "**ACC Creditor Class**") and the ACBI Creditors (the "**ACBI Creditor Class**", and together with the ACC Creditor Class, the "**Affected Creditor Classes**").

Creditors' Meetings: Pursuant to the Meetings Order, the Creditors' Meetings have been called for the purposes of having Affected Creditors holding Affected Claims and/or Disputed Claims consider and vote on the Plan.

In accordance with the Meetings Order, the Petitioners, with the assistance of the Monitor, will call, hold and conduct the following Creditors' Meetings: (a) a meeting of the ACC Creditor Class (the "**ACC Creditors' Meeting**") on November 2, 2021 (the "**Meetings Date**"), at 10:00 a.m. PDT by videoconference, for the purpose of considering and voting on the ACC resolution to approve the Plan; and (b) thereafter, and conditional upon the approval of the Plan by the Required Majority of Creditors of the ACC Creditor Class having been obtained at the ACC Creditors' Meeting, a meeting of the ACBI Creditor Class (the "**ACBI Creditors' Meeting**") on the Meetings Date, at 12:00 p.m. PDT by videoconference, for the purpose of considering and voting on the ACBI resolution to approve the Plan.

The ACC Creditors' Meeting and the ACBI Creditors' Meeting will be held in accordance with the Meetings Order and any further order of the CCAA Court. The only Persons entitled to attend and speak at each of the Creditors' Meetings are: (a) Affected Creditors or their Proxy; (b) representatives from the Petitioners; (c) representatives of the Monitor; (d) the Chair; (e) any other person invited to attend by the Chair; and (f) legal counsel to any Person entitled to attend the Creditors' Meetings, including for greater certainty, legal counsel to the Investor Committee.

A designated representative of the Monitor shall preside as the Chair of each of the Creditors' Meetings and, subject to the Meetings Order and any further order of the CCAA Court, the Monitor (prior to the applicable Creditors' Meetings) and the Chair (during the Creditors' Meetings) shall decide all matters relating to the conduct of each of the Creditors' Meetings. At the Creditors' Meetings, the Chair shall direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof.

The quorum of Affected Creditors for each of the Creditors' Meetings shall be one (1) voting Affected Creditor present in person or by Proxy and entitled to vote at the applicable Creditors' Meeting in respect of

	each of ACC and ACBI. If the requisite quorum is not present at either of the Creditors' Meetings for one or both of the Affected Creditor Classes, then the Creditors' Meeting addressing that portion of the Plan shall be adjourned, postponed or otherwise rescheduled by the Chair to such date, time, and place as the Monitor deems necessary or desirable. The Chair shall decide on the manner of giving notice to the applicable Affected Creditor Class of any rescheduled Creditors' Meetings and may, if he or she deems it appropriate, restrict such notice to a notice posted on the Monitor's Website.
Entitlement to Vote:	The only Persons entitled to vote at the Creditors' Meetings shall be Affected Creditors and their Proxy holders. Holders of Equity Claims or Unaffected Claims are not entitled, in such capacity, to attend the Creditors' Meetings or vote on the Plan.
Affected Creditors holding Affected Claims	For the purposes of counting and tabulating the votes at each of the Creditors' Meetings, each ACC Creditor will be entitled to one (1) vote in respect of the portion of the plan which relates to ACC, and each ACBI Creditor will be entitled to one (1) vote in respect of that portion of the Plan that relates to ACBI. The value attributed to each vote (for the purpose of determining the Required Majority of Creditors) 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 of 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.
Affected Creditors holding Disputed Claims	At each of the Creditors' Meetings, each Affected Creditor with a Disputed Claim against ACBI and each Affected Creditor with a Disputed Claim against ACC shall be entitled to one (1) vote on the Plan in respect of ACBI and ACC, respectively. The vote of any Disputed Claim against ACC or ACBI shall have the value accepted by the Monitor, if any, for voting purposes. For each Disputed Claim, the Monitor shall keep a separate record of votes cast by each Affected Creditor holding Disputed Claims. The votes cast in respect of any Disputed Claim shall not be counted for any purpose unless, until and only to the extent that such Disputed Claim is finally determined to be a Proven Claim in accordance with the Claims Procedure Order.
Holders of Unaffected Claims	No holder of an Unaffected Claim will be entitled to vote on the Plan in respect of such Unaffected Claim.
Appointment of Proxyholders and Voting:	Any Proxy must be received by the Monitor by no later than 4:00 p.m. PDT on the date that is four (4) Business Days prior to the applicable Creditors' Meeting (or any adjournment thereof), provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Petitioners.

If a duly signed and returned Proxy does not provide an instruction to vote for or against the approval of the resolution on the Plan, the Proxy will be deemed to include an instruction to vote for the approval of the resolution and the Plan, provided that the Proxy holder does not otherwise exercise its right to vote at the Meeting.

Treatment of Affected Claims:

Pursuant to the Plan, the Affected Claims of ACC Creditors and ACBI Creditors will be restructured at the Effective Time and entitled to the treatment prescribed by the Plan, which is summarized below.

Affected Claims held by ACC Creditors

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**");

iii. 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 the 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 the

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 the 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 the 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.

Affected Claims held by ACBI Creditors

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.

Disputed Claims

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

Treatment of Unaffected Claims:	The Plan does not compromise, release, discharge, cancel, bar or otherwise affect any Unaffected Claims. No holder of an Unaffected Claim shall be entitled to vote on or receive any Distributions under the Plan in respect of such Unaffected Claim. Unaffected Claims include: (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 (as defined below); (f) Section 5.1(2) D&O Claims (which shall be subject to the limitations set out in the Plan); (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. Subject to the provisions of the Plan, Unaffected Claims 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. Nothing in the 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.
Releases:	At the Effective Time, except as otherwise provided in the Plan or in the Sanction Order (as defined below), 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 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.

Non-Released D&O Claims: The Plan does not compromise, discharge, release, cancel or bar any D&O Claims against the D&Os of the Petitioners for fraud and/or criminal conduct (the "**Non-Released D&O Claims**"). 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 (a) the consent of the Monitor or (b) the leave of the CCAA Court on notice to the applicable D&Os, Petitioners, Monitor and any applicable insurers.

Creditor Approval of Plan: The portions of the 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 the Plan; and (b) the total Affected Claims voting in each class of Affected Creditors in favour of the Plan represent at least 66.67% in value of the Affected Claims voting on the Plan (together, the "**Required Majority of Creditors**").

The 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 the ACBI Creditors and ACC Creditors.

Court Approval of Plan: If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or the Required Majority of Creditors of both the ACC Creditor Class and the ACBI Creditor Class, the Petitioners will bring an application (the "**Sanction Order Application**") for an order sanctioning the Plan pursuant to the CCAA no later than November 19, 2021 (the "**Sanction Order**") or as soon thereafter as the matter can be heard.

Any party who wishes to oppose the Sanction Order Application shall serve on counsel for the Petitioners, counsel for the Monitor, and all parties on the Service List, at least three (3) Business Days prior to the Sanction Order Application return date (or such other later date as the Monitor may direct): (a) an application response in the form prescribed by the British Columbia *Supreme Court Civil Rules* setting out the basis for such opposition; and (b) a copy of the materials to be relied upon to oppose the Sanction Order Application.

Affected Creditors should consult with their legal advisors with respect to the legal rights available to them in relation to the Plan and the Sanction Order Application.

Conditions to Implementation of the Plan: The implementation of the Plan is subject to the satisfaction of the following conditions:

(a) the Plan shall have been approved by:

a. the Required Majority of Creditors of the ACC Creditors; and

b. in the case of that portion of the 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 the Plan and perform the Petitioners' obligations under the 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 to, the 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 foregoing conditions 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 (a) and (b) above) at or before the Effective Time.

Plan Amendment:

Pursuant to the Plan, the Petitioners, with the consent of the Monitor, reserve the right to file any variation or modification of, or amendment or supplement to, the 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 the 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 the Plan.

In addition, the Petitioners, with the consent of the Monitor, may propose a variation, modification of or amendment or supplement to the 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, if approved, any such variation, modification, amendment or supplement shall, for all purposes, be deemed to be part of the 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.

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 the 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 the Plan and is necessary in order to give effect to the substance of the Plan or the Sanction Order.

Timing of Plan Implementation:

It is anticipated that the Plan will be implemented in accordance with the following timetable:

November 2, 2021	ACC Creditors' Meeting at 10:00 a.m. PDT
November 2, 2021	ACBI Creditors' Meeting at 12:00 p.m. PDT
November 19, 2021	Sanction Hearing

APPENDIX "F"
(to the Meetings Order)

Form of Proxy

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

PROXY

RE: PLAN OF COMPROMISE AND ARRANGEMENT OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.

Before completing this Proxy, please read carefully the accompanying Instructions for Completion of Proxy attached hereto as Schedule "A".

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the plan of compromise and arrangement of Ardenton Capital Corporation ("**ACC**") and Ardenton Capital Bridging Inc. ("**ACBI**"), dated September 20, 2021, as may be amended from time to time (the "**Plan**") and filed pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**").

THIS PROXY MUST BE COMPLETED, SIGNED AND RETURNED BY THE RECIPIENT TO ACC's AND ACBI'S COURT-APPOINTED MONITOR, KSV RESTRUCTURING INC., AT THE ADDRESS PROVIDED IN THE INSTRUCTIONS FOR COMPLETION OF PROXY BY NO LATER THAN 4:00 P.M. (PACIFIC DAYLIGHT TIME) ON OCTOBER 27, 2021. NO PROXY WILL BE ACCEPTED BY THE CHAIR AFTER THIS TIME.

THE UNDERSIGNED AFFECTED CREDITOR revokes all proxies previously given and hereby nominates, constitutes and appoints:

A. _____ (the "**Named Nominee**"),

B. Noah Goldstein of KSV Restructuring Inc., in its capacity as Court-appointed monitor of ACC and ACBI (in such capacity, the "**Monitor**"), or such person as the Monitor may designate, in its sole and absolute discretion, with the power of substitution (the "**Deemed Nominee**"), as nominee of the Affected Creditor to exercise all voting rights and any rights ancillary thereto, which are necessary to permit the Named Nominee or the Deemed Nominee, as applicable, to vote the value of the undersigned Affected Creditor's Affected Claim(s) (as determined pursuant to the Claims Procedure Order) at the Creditors' Meetings held to consider and vote on the Plan, and any other matters that may be put before the Creditors' Meetings, as follows:

1. (a)

   [ ] VOTE FOR approval of the Plan in respect of ACC; or

   [ ] VOTE AGAINST approval of the Plan in respect of ACC; or

   [ ] NOT APPLICABLE (I am not a creditor of ACC); and

1. (b)

   [ ] VOTE FOR approval of the Plan in respect of ACBI; or

   [ ] VOTE AGAINST approval of the Plan in respect of ACBI; or

   [ ] NOT APPLICABLE (I am not a creditor of ACBI); and

2. [ ] Vote and otherwise act at the discretion of the Named Nominee or Deemed Nominee, as applicable, for and on behalf of the Affected Creditor in respect of any variations, amendments, modifications or supplements to the Plan and to any other matters that may come before the Creditors' Meetings.

   If this Proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this Proxy shall be voted FOR approval of the Plan.

   If this Proxy is submitted with both boxes marked, this Proxy shall be voted FOR approval of the Plan.

   DATED this _____ day of _____, 2021

_____ Per: _____

Witness Signature Print Name of Creditor

(only applicable if Creditor is an individual)

_____

Signature of Affected Creditor or, if the Affected Creditor is a corporation, signature of the authorized signing officer of the corporation

_____

Mailing Address of Affected Creditor

_____

Email Address of Affected Creditor

_____

Phone Number of Affected Creditor

SCHEDULE "A"
INSTRUCTIONS FOR COMPLETION OF PROXY

1. Each Affected Creditor who has a right to vote at one or both of the Creditors' Meetings has the right to appoint a Nominee (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor at the applicable Creditors' Meetings, or any adjournment thereof, and such right may be exercised by inserting in the space provided the name of the person to be appointed.

2. If no person is named as the Nominee in the space provided above to act as proxy for the Affected Creditor, Noah Goldstein of KSV Restructuring Inc., in its capacity as Monitor of ACC and ACBI, or such person as the Monitor may designate, shall be deemed to be appointed as the Deemed Nominee for the Affected Creditor.

3. If a Nominee or a Deemed Nominee is appointed or deemed to be appointed to act as proxy for the Affected Creditor and the said Affected Creditor fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan.

4. If this Proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Monitor.

5. This Proxy must be signed by the Affected Creditor or by the Affected Creditor's attorney duly authorized in writing or, if the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.

6. Any valid Proxy executed by an Affected Creditor and bearing or deemed to bear a later date shall revoke this Proxy. If more than one valid Proxy for the same Affected Creditor, which are bearing or deemed to be bearing the same date are received with conflicting instructions, such Proxies will be treated as disputed Proxies and shall not be counted.

7. This Proxy must be sent to the Monitor by email (in PDF format) at the address provided below, so that it is received by the Monitor no later than 4:00 p.m. (Pacific Daylight Time) on October 27, 2021.

   The address of the Monitor is as follows:

   KSV Restructuring Inc.
   Attention: Jordan Wong
   Email: jwong@ksvadvisory.com
   Telephone: 416.932.6025

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

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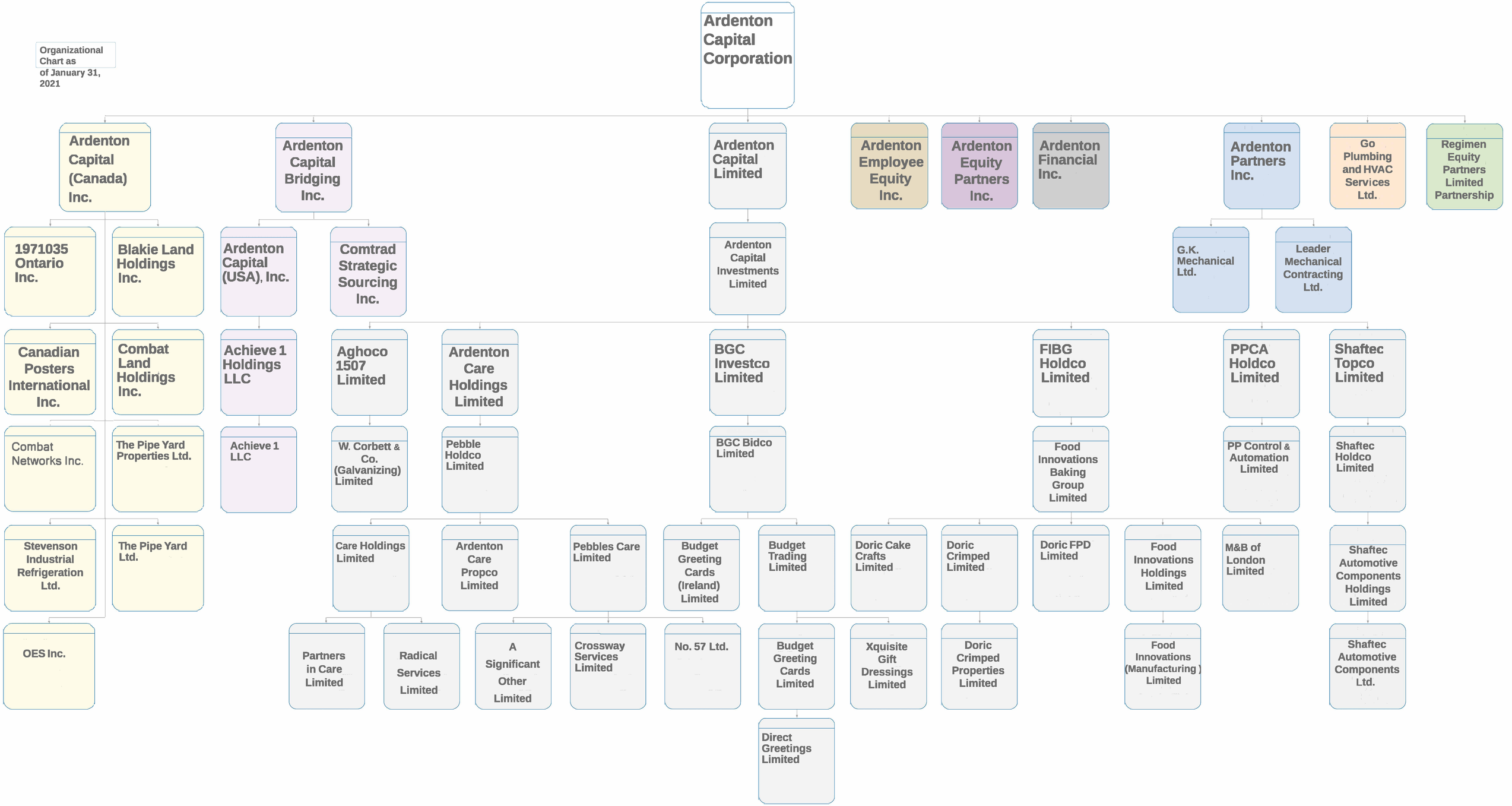
Appendix “C”


Organizational Chart as of January 31, 2021
Ardenton Capital Corporation
Ardenton Capital (Canada) Inc.
Ardenton Capital Bridging Inc.
Ardenton Capital Limited
Ardenton Employee Equity Inc.
Ardenton Equity Partners Inc.
Ardenton Financial Inc.
Ardenton Partners Inc.
Go Plumbing and HVAC Services Ltd.
Regimen Equity Partners Limited Partnership
1971035 Ontario Inc.
Blakie Land Holdings Inc.
Ardenton Capital (USA), Inc.
Comtrad Strategic Sourcing Inc.
Ardenton Capital Investments Limited
G.K. Mechanical Ltd.
Leader Mechanical Contracting Ltd.
Canadian Posters International Inc.
Combat Land Holdings Inc.
Achieve 1 Holdings LLC
Aghoco 1507 Limited
Ardenton Care Holdings Limited
BGC Investco Limited
FIBG Holdco Limited
PPCA Holdco Limited
Shaftec Topco Limited
Combat Networks Inc.
The Pipe Yard Properties Ltd.
Achieve 1 LLC
W. Corbett & Co. (Galvanizing) Limited
Pebble Holdco Limited
BGC Bidco Limited
Food Innovations Baking Group Limited
PP Control & Automation Limited
Shaftec Holdco Limited
Stevenson Industrial Refrigeration Ltd.
The Pipe Yard Ltd.
Care Holdings Limited
Ardenton Care Propco Limited
Pebbles Care Limited
Budget Greeting Cards (Ireland) Limited
Budget Trading Limited
Doric Cake Crafts Limited
Doric Crimped Limited
Doric FPD Limited
Food Innovations Holdings Limited
M&B of London Limited
Shaftec Automotive Components Holdings Limited
OES Inc.
Partners in Care Limited
Radical Services Limited
A Significant Other Limited
Crossway Services Limited
No. 57 Ltd.
Budget Greeting Cards Limited
Xquisite Gift Dressings Limited
Doric Crimped Properties Limited
Food Innovations (Manufacturing) Limited
Shaftec Automotive Components Ltd.
Direct Greetings Limited

Appendix “D”

Seventh Report of
KSV Restructuring Inc.
as CCAA Monitor of
Ardenton Capital Corporation and
Ardenton Capital Bridging Inc.

October 6, 2021

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COURT FILE NO.: S-211985

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

SEVENTH REPORT OF KSV RESTRUCTURING INC. AS MONITOR

OCTOBER 6, 2021

1.0 Introduction

1. Pursuant to an order (the "Initial Order")[1] of the Supreme Court of British Columbia (the "Court") made on March 5, 2021 (the "Filing Date"), Ardenton Capital Corporation ("ACC") and Ardenton Capital Bridging Inc. ("ACBI" and together with ACC, the "Companies") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor (the "Monitor"). In this report (the "Report"), the Companies and their non-filing affiliates and related companies are collectively referenced as "Ardenton".

2. Since the Filing Date, the Court has issued orders, that, among other things:

   a) granted ACC and ACBI a stay of proceedings (the "Stay Period"), which most recently was extended to December 15, 2021, pursuant to an order of the Court dated October 1, 2021;

   b) approved a debtor-in-possession loan facility (the "DIP Facility") in the amount of $5 million from RCM Capital Management Ltd., or its assignee (the "DIP Lender"), and granted a charge on the Property in favour of the DIP Lender for this amount;

   c) granted certain charges, including the Administration Charge, the D&O Charge and the DIP Lender's Charge;

[1] Unless otherwise defined herein, capitalized terms have the meaning provided to them in the Plan or the Meetings Order (as each is defined below).

d) approved the appointment of a committee comprised of seven investors (the "Investor Committee") having claims, or representing claims, totaling approximately $154 million, which was put in place to provide the Monitor and the Companies with insight into the objectives and priorities of the Companies' investors so that these could be reflected in the Plan (as defined below);

e) approved a claims procedure for soliciting and determining claims against the Companies and against the Companies' directors and officers (the "Claims Process");

f) approved a key employee retention plan for certain of ACC's employees; and

g) approved a consulting agreement whereby ACC engaged Kingsman Scientific Management Inc. ("KSM") to provide the services of Kyle Makofka to act as Chief Restructuring Officer (the "CRO") during the CCAA proceedings and to perform the services of a Chief Executive Officer (the "CEO") upon ACC exiting the CCAA proceedings, subject to the approval of ACC's new board of directors (the "New Board") to be appointed pursuant to the terms of the Companies' Plan of Compromise and Arrangement dated September 20, 2021 (the "Plan").

3. Pursuant to an Order of the Court dated October 1, 2021 (the "Meetings Order"), the Court, *inter alia*:

a) approved the filing of the Plan; and

b) authorized the Companies to convene meetings of ACC's creditors and ACBI's creditors on November 2, 2021 (the "Meetings Date") to consider and vote on the Plan (together, the "Creditors' Meetings").

4. Further information regarding the Companies and these proceedings can be found in the Monitor's prior reports issued in these proceedings and in the affidavits sworn by representatives of ACC. Court materials in these proceedings can be found on the Monitor's website at Ardenton Capital Corporation (ksvadvisory.com).

1.1 Purposes of this Report

1. The purposes of this Report are to:

a) report on the Companies' business and financial affairs;

b) discuss the key elements of the Plan;

c) compare potential recoveries to Affected Creditors if Ardenton's fourteen portfolio companies (each a "PC" and collectively the "PCs") are sold in the near term to an illustrative analysis of the sale of the PCs assuming a sale date of December 31, 2025;

d) discuss the next steps in these proceedings if Affected Creditors vote to accept the Plan; and

e) recommend that Affected Creditors vote to approve the Plan.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Companies' unaudited financial information, books and records and discussions with the Companies' management and its legal counsel (the "Information").

2. The Monitor has not audited or otherwise verified the accuracy or completeness of the Information relied upon to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such Information.

3. The Monitor has prepared this Report in connection with the Plan and pursuant to section 23(1)(d.1) of the CCAA, and the Report should not be relied on for other purposes.

4. Certain financial information referred to in this Report consists of projections and forecasts. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants of Canada Handbook, has not been performed. Future-oriented financial information referred to in the Report was prepared based on management's estimates and assumptions. Readers are cautioned that the Companies' forecasts and projections are based upon assumptions about future events and conditions that are not necessarily ascertainable, the Companies' actual results will vary from the projections and forecasts and such variances may be material.

5. This Report does not consider the potential future impact of the COVID-19 pandemic (the "Pandemic") on the Companies' business and operations, including on the PCs. Such impact cannot be determined at this time.

1.3 Currency

1. Unless otherwise specified, all currency references in this Report are in Canadian dollars.

2.0 Background

1. ACC is the parent company of a multinational private equity business. Through various holding companies (the "Holdcos"), including ACBI, ACC acquired, with monies raised from its investors, majority ownership interests in each of the 14 PCs, which are privately-owned mid-market businesses. The PCs are located in Canada, the United States and the United Kingdom. A copy of ACC's corporate chart is attached as Appendix "A".

2. ACC's acquisitions were funded through a combination of debt and equity advanced by ACC to the PCs through the HoldCos that own the PCs.

3. ACC raised capital by issuing unsecured debt through financial instruments that were to pay annual interest between 8% and 14% (weighted average of approximately 12%). ACC also issued common equity, but it was a comparatively small amount versus the amount it raised under its debt instruments. ACBI's debt (other than a small amount of trade debt) was raised through the issuance of promissory notes.

4. Through the end of 2020, the Companies had raised over $400 million through the issuance of common equity, hybrid units (the "Hybrid Securities")[2], preferred securities (the "Preferred Securities") and promissory notes (each instrument being a "Security" and collectively, the "Securities"). (Throughout this Report, an investor holding Preferred Securities is referred to as a "Preferred Securityholder" and an investor holding Hybrid Securities is referred to as a "Hybrid Securityholder".)

5. The monies raised by the Companies were used in part to acquire the PCs, and together with the PC Distributions (as defined below), to pay Ardenton's operating expenses, fund interest on the Companies' existing debt obligations and redeem Securities.

6. A summary of ACC's and ACBI's debt obligations[3], by Security, as at the date of the Initial Order is provided in the table below:

(unaudited; $000s)	ACC	ACBI	Total
Promissory Notes	1,281	17,961	19,242
Preferred Securities	261,603	-	261,603
Hybrid Securities	67,065	-	67,065
Total	329,949	17,961	347,910

7. ACC indirectly receives interest, management fees and dividends from the PCs (collectively, the "PC Distributions"), although the PC Distributions have not historically been a major source of capital for ACC, which continues to be the case.

3.0 Ardenton's Restructuring Initiatives

1. Prior to these CCAA proceedings, Ardenton's business was capital intensive. At its peak, Ardenton had 82 employees working from several offices in the US, UK and Canada. Ardenton's corporate overhead costs totaled approximately $21.7 million in 2020.

2. Due to its liquidity constraints, prior to the CCAA proceedings, Ardenton downsized its office in Manchester, England and closed its offices in London, England, the US and Canada, except for its office in Vancouver. Ardenton also significantly reduced its headcount, such that it had 26 employees at the commencement of these proceedings. Ardenton presently has 17 employees (including the CRO, who is retained on a contract basis), all of whom work in Canada and the UK.

[2] Hybrid units have a debt and an equity warrant component.

[3] Includes accrued and unpaid interest as of the date of the Initial Order.

3. Ardenton has further reduced costs during the CCAA proceedings, including eliminating operating costs, disclaiming its office leases in Vancouver and Toronto, and moving into less expensive office space in Vancouver. Ardenton projects that its normalized annual overhead costs will range between $7 million and $7.5 million and that future PC Distributions should be sufficient, or nearly sufficient, to cover future overhead costs.

3.1 Exit Facility

1. The DIP Lender has signed a term sheet with ACC to provide a $10 million secured loan facility to be available upon the implementation of the Plan (the "Exit Facility"). To the extent that the PC Distributions are not sufficient to cover Ardenton's overhead costs, such amounts would be funded from the Exit Facility. The Exit Facility can also be used to fund unforeseen costs affecting Ardenton and the PCs.

2. Funding under the Exit Facility will also be used to repay the DIP Facility, which, by the conclusion of the CCAA proceedings, is estimated to be approximately $4 million. ACC is only required to service interest on the Exit Facility. The Exit Facility has a three-year term and is due on maturity.

3. Finalization of the Exit Facility is subject to due diligence by the DIP Lender, which is expected to be completed prior to implementation of the Plan.

4. Plan implementation is conditional upon, among other things, the Companies having entered into the Exit Facility on terms acceptable to the Monitor and the Investor Committee, provided that such condition may be waived with the joint approval of the Monitor, Investor Committee and the Companies.

3.2 New Management

1. Prior to the CCAA proceedings, Ardenton's business was principally focused on raising capital and acquiring the PCs. Several PCs were acquired in 2019, just prior to the onset of the Pandemic. While the PC's financial results have improved on a year-over-year basis, many of them continue to be affected by the Pandemic. Until recently, certain of the Canadian PCs continued to receive financial assistance under government programs, while certain UK PCs continue to receive this support.

2. During the spring of 2021, the Investor Committee reviewed the businesses of each of the PCs with Ardenton's management. The Investor Committee also considered the ability to grow and improve the profitability of the PCs with a view to maximizing the value of the PCs over a medium to long-term time horizon (the "Realization Strategy"). The Investor Committee and the Companies, in consultation with the Monitor, formed the view that the Realization Strategy would better serve the interests of the Companies and their stakeholders than a near term sale of the PCs which, as reflected in Section 7.6 below, is projected to result in a material shortfall to Preferred Securityholders and a nil recovery to Hybrid Securityholders.

3. During the summer of 2021, the Investor Committee, with the assistance of the Monitor, also undertook a process to consider the senior management skillset required to work with the PCs and their management teams to implement the Realization Strategy. As a result, the Investor Committee identified the need for an experienced leadership executive with an operational background and strong communication and interpersonal skills.

4. The Investor Committee and Monitor met with six candidates for the leadership role, as well as James Livingstone, the Companies former CEO and sole director. Each of the candidates had significant turnaround management experience and were recommended by the Monitor or an Investor Committee member. The Investor Committee performed extensive due diligence on the leading CEO candidates.

5. Mr. Livingstone advised that the interests of the Companies' stakeholders would be better served by an individual with an operational background, which was outside his primary skill set. Accordingly, Mr. Livingstone advised of his intention to resign upon the appointment of a new leadership executive.

6. The Investor Committee and the Companies, in consultation with the Monitor, ultimately selected KSM to provide the services of Mr. Makofka as CRO and to perform the services of a CEO upon ACC exiting the CCAA proceedings, subject to the approval of ACC's New Board. A summary of the considerations that informed Mr. Makofka's retention was provided in the Monitor's Fifth Report to Court dated July 15, 2021, a copy of which can be found at the following link: Microsoft Word - Fifth Report of the Monitor - Final (ksvadvisory.com).

4.0 Performance of Portfolio Companies

1. A summary of the PCs' financial performance for the seven-month period ending July 31, 2021 compared to the same period in 2020 is provided below.

(unaudited; $000s)	2021	2020	Change ($)	Change %
Revenue				
North America	124,487	114,719	9,768	9%
UK	147,696	127,064	20,632	16%
	272,183	241,783	30,400	13%
Gross Profit				
North America	37,421	37,556	(135)	0%
UK	41,160	32,853	8,307	25%
	78,581	70,409	8,172	12%
Gross Profit %				
North America	30%	33%		-3%
UK	28%	26%		2%
	29%	29%		0%
EBITDA				
North America	16,984	16,176	809	5%
UK	11,121	7,060	4,062	58%
	28,106	23,235	4,870	21%
Net Income/(Loss)				
North America	7,101	5,936	1,164	20%
UK	(6,545)	(9,519)	2,974	31%
	556	(3,583)	4,138	116%

2. As reflected above, for the comparable periods:

   a) PC revenue increased by $30 million from $242 million to $272 million. The revenue growth is largely attributable to the UK PCs;

   b) PC gross profit was relatively consistent on an overall basis; however, gross margins increased in the UK PCs, whereas they declined in the North American PCs. Increased freight, raw material and labour costs negatively impacted the gross margins of the North American PCs;

   c) PC earnings before interest, taxes, depreciation and amortization ("EBITDA") increased 21% to $28.1 million. This was largely driven by the UK PCs. As Ardenton's weighted average ownership interest in the PCs is approximately 72%, its share of EBITDA is approximately $20.3 million[4]; and

   d) net income of the North American PCs improved by 20%, while the net loss of the UK PCs declined by 31%. Compared to the North American PCs, the UK PCs have higher debt service costs and higher amortization on intangible assets.

3. Since the Filing Date, ACC has prepared, with the assistance of the Monitor, three quarterly reports to Investors (collectively, the "Quarterly Reports"), each of which focuses on the PCs' financial performance. The most recent Quarterly Report was prepared for the quarter ending June 30, 2021 and is attached as Appendix "B".

5.0 Plan

1. **Sections 5 and 6 of this Report provide summaries of the Plan and the Meetings Order but do not address all provisions of the Plan and the Meetings Order. Accordingly, creditors should read the Plan and the Meetings Order in their entirety and should consult such advisors as they consider necessary. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Report and the Plan or the Meetings Order, the provisions of the Plan or the Meetings Order, as applicable, govern. Copies of the Plan and Meetings Order are attached as Appendix "C" and Appendix "D", hereto, respectively.**

5.1 Purposes of the Plan

1. The Plan was developed by the Companies and their counsel, in consultation with the Monitor, its counsel, the Investor Committee and counsel to the Investor Committee.

2. The primary purposes of the Plan are to:

   a) restructure the Affected Claims and effect Distributions to Affected Creditors;

   b) effect a release and discharge of certain Claims against the Companies' D&Os;

[4] EBITDA does not represent free cash flow available to Ardenton.

c) establish ACC's New Board; and

d) amend and reconstitute the share capital of ACC, including the issuance of new shares to ACC Investor Creditors (as defined below).

5.2 Overview of the Plan

1. The following section provides an overview of the key provisions of the Plan.

a) **Classification and Voting of Affected Creditors**: The Plan is comprised of two classes of Affected Creditors for voting purposes (the "Affected Creditor Classes") at the ACBI Creditors' Meeting and the ACC Creditors' Meeting (each as defined below), respectively:

i. *Affected Creditors of ACBI, comprised of:*

a. holders of promissory notes issued by ACBI (the "ACBI Promissory Note Creditors"); and

b. trade and other unsecured creditors of ACBI, other than the ACBI Promissory Note Creditors (the "ACBI General Creditors" and together with the ACBI Promissory Note Creditors, the "ACBI Creditors").

ii. *Affected Creditors of ACC, comprised of*:

a. holders of Preferred Securities issued by ACC and holders of Hybrid Securities issued by ACC (the "ACC Investor Creditors");

b. a single holder of a promissory note issued by ACC (the "ACC Promissory Note Creditor"); and

c. trade and other unsecured creditors of ACC other than the ACC Investor Creditors (collectively, with the ACC Promissory Note Creditor, the "ACC General Creditors").

b) **D&O Claims**: All D&O Claims against the D&Os (other than Section 5.1(2) D&O Claims[5] under the CCAA and Non-Released D&O Claims) and D&O Indemnity Claims shall be fully compromised and released without consideration on the Plan Implementation Date. Section 5.1(2) D&O Claims against D&Os shall be limited to recovery from any insurance proceeds payable pursuant to the Insurance Policies.

[5] Represents claims that cannot be compromised pursuant to section 5.1(2) of the CCAA, such as claims relating to contractual rights and claims that are based on allegations of misrepresentation made by directors to creditors or of wrongful or oppressive conduct by directors.

Non-Released D&O Claims shall not be compromised by the Plan and shall be permitted to continue as against the applicable D&Os.[6]

c) **Unaffected Claims**: The Plan does not compromise any Unaffected Claims. Holders of Unaffected Claims are not entitled to vote on or receive any Distributions under the Plan in respect of their Unaffected Claims. Unaffected Claims include obligations that arose after the Filing Date, claims of employees and former employees for wages, other than termination claims, any claims of secured creditors, any claims of the Companies against each other, any Non-Released D&O Claims, claims relating to Continuing D&O Indemnities and any claims that cannot be compromised under the CCAA.

d) **Disputed Claims**: If a Disputed Claim is allowed in whole or in part by the Monitor solely for voting purposes in respect of the Plan, it will not preclude the Companies 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 Companies in a disputed claims reserve until settlement or final determination of the Disputed Claim in accordance with the Plan and the Claims Procedure Order.

e) **Distributions to Creditors:**

i. **ACC:** Each category of Affected Creditors of ACC will be entitled to receive Distributions until repaid in full from ACC Cash Available for Distribution, in the following sequence and order of priority (the "ACC Waterfall"):

(a) First, ACC General Creditors;

(b) Second, Preferred Securityholders' pre-filing principal;

(c) Third, Preferred Securityholders' pre-filing interest;

(d) Fourth, Hybrid Securityholders' pre-filing principal; and

(e) Fifth, Hybrid Securityholders' pre-filing interest.

ii. **ACBI**: Each category of Affected Creditors of ACBI will be entitled to receive Distributions until repaid in full from ACBI Cash Available for Distribution, in the following sequence and order of priority (the "ACBI Waterfall"):

(a) First, ACBI Creditors' principal;

[6] Claims have been filed in the Claims Process against certain former officers of the Companies. Each of these claims is in the process of being settled. A plan amendment may be required to allow claims against one or more of these individuals to continue if settlements are not concluded.

(b) Second, ACBI Creditors' pre-filing interest; and

(c) Third, ACBI Creditors' post-filing interest.

f) **New Common Shares**: On implementation of the Plan, all equity in ACC issued and outstanding immediately prior to the Effective Time will be converted into Converted Shares and thereafter cancelled. The post-Plan Implementation Date authorized share structure of ACC will be comprised of New ACC Common Shares to be allocated to ACC's Preferred Securityholders and Hybrid Securityholders. The allocation of the New ACC Common Shares will be 87.5% of the total shares to the Preferred Securityholders and 12.5% to the Hybrid Securityholders. The current articles of ACC will be amended to provide, *inter alia*, for the New ACC Common Shares to be distributed under the Plan (the "Revised Articles"). A discussion of the allocation of the New ACC Common Shares between the Preferred Securityholders and Hybrid Securityholders is provided in Section 7.3 below.

g) **Distributions**: Following the Plan Implementation Date, the New Board and the New ACBI Board (as defined below) will authorize periodic distributions of the ACC Cash Available for Distribution and the ACBI Cash Available for Distribution, respectively (in the sequence and priority set out in the ACC Waterfall and ACBI Waterfall) in accordance with the Plan and based on their determinations in due course. To the extent practicable, the Companies will be required to report to the Affected Creditors on a quarterly basis with a general update, including ACC's and ACBI's ability to make distributions to Affected Creditors.

h) **Approval**: If the Plan is only accepted by the Required Majority of Creditors[7] of ACC Creditors (and not accepted by sufficient Affected Creditors of ACBI), the Companies shall move to have the Plan sanctioned by the Court only with respect to ACC, and the terms of the Plan as it relates to ACBI shall be severed from the Plan and no longer in force. The Plan will not move forward if it is not accepted by the Required Majority of Creditors of ACC Creditors and the ACBI Creditors' Meeting will be cancelled.

i) **New Boards**: The Plan provides that the New Board of ACC will be set at seven members and the New ACBI Board will be set at three members. Upon implementation of the Plan, the initial directors of ACC will be Andrew Butler, Bill Durham, Dave Lally, Doug John, Jed Wood, Giuseppe DiMassimo and Robert Maroney, each of whom is a representative of the seven-member Investor Committee, with the exceptions of: (i) Mr. Butler, who is a representative of Don Lang, a member of the Investor Committee; and (ii) Mr. DiMassimo, who is an employee of Montrusco Bolton Investments Inc. ("MBI")[8] and whose colleague, Julie St-Germain, is a member of the Investor Committee. ACC may hold its next annual general meeting of shareholders at any time within 15 months

[7] The Required Majority of Creditors for acceptance of the Plan is at least a majority in number and two-thirds of the dollar value of the creditors voting in person or by proxy, by class, at each of the Creditors' Meetings. Each of the ACC and ACBI Creditors' Meetings have one class of creditors.

[8] For the purpose of this Report, references to Montrusco Bolton Investment Inc. includes its related entities.

following the Plan Implementation Date. Pursuant to the Revised Articles, certain ACC board resolutions for the first two years after implementation of the Plan require at least 60% of the ACC's directors' approval, including, most significantly, the approval of a sale of ACC's indirect interest in a PC (other than PCs owned directly or indirectly by ACBI, which shall be determined by the New ACBI Board).

j) As a term of the Plan, ACBI is to also have a new board of directors (the "New ACBI Board"). The New ACBI Board is to be comprised of three individuals, including one from each of MBI and Monkey Toes LLC ("Monkey Toes"), and the third being ACC's CEO.

k) **Conditions Precedent**: The material conditions precedent to the Plan's implementation are:

i. the Plan shall have been accepted by:

a) the Required Majority of Creditors of the ACC Creditors; and

b) in the case of that portion of the Plan relating to the ACBI Creditors, the Required Majority of Creditors of the ACBI Creditors;

ii. the Sanction Order shall have been granted by the Court;

iii. the Companies shall have obtained director and officer insurance acceptable to the Monitor and the Investor Committee for the period commencing on the Effective Date; and

iv. the Companies shall have entered into the Exit Facility on terms acceptable to the Monitor and the Investor Committee, acting reasonably.

Except for (i) and (ii) above, all of the conditions precedent to the Plan can be waived in whole or in part with the collective approval of the Companies, the Monitor and the Investor Committee at or before the Effective Time.

The Monitor will provide an update concerning the status of director and officer insurance and the Exit Facility at the Creditors' Meetings.

6.0 Procedures for the Creditors' Meetings

6.1 Timing

1. The Creditors' Meetings will be convened virtually, pursuant to the "Electronic Meetings Protocol", which can be found at the following link: electronic-meetings-protocol.pdf (ksvadvisory.com), as follows:

a) a meeting of the ACC Creditor Class to be convened on the Meetings Date at 10:00 a.m. PDT; and

b) conditional upon the approval of the Plan by the Required Majority of Creditors of the ACC Creditor Class having been obtained at the ACC Creditors' Meeting, a meeting of the ACBI Creditor Class on the Meetings Date at 12:00 p.m. PDT.

2. A description of the materials and notice to be provided in respect of the Creditors' Meetings and the Plan was provided in the Sixth Report of the Monitor dated September 21, 2021 and is not repeated herein.

6.2 Conduct of the Creditors' Meetings

1. The Monitor will Chair the Creditors' Meetings and, subject to the Meetings Order and any further order of this Court, will decide all matters relating to the conduct of each of the Creditors' Meetings.

2. The only persons entitled to attend the Creditors' Meetings are: Affected Creditors or their Proxies who have duly registered in accordance with the Electronic Meetings Protocol; representatives from the Companies; representatives of the Monitor; the Chair; any other person invited to attend by the Chair; and legal counsel to any person entitled to attend the Creditors' Meetings, including legal counsel to the Investor Committee.

3. Affected Creditors intending to attend the ACC Creditors' Meeting and/or the ACBI Creditors' Meeting shall notify the Monitor's representative (Jordan Wong) by email at jwong@ksvadvisory.com by 4:00 p.m. PDT on the date that is three (3) Business Days immediately preceding the Meetings Date. The Monitor will provide each Affected Creditor with a passcode to enter the applicable Creditors' Meeting by 4:00 p.m. PDT two (2) Business Days immediately preceding the Meetings Date.

6.3 Voting Procedure

1. At the Creditors' Meetings, the Chair shall direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof.

2. As part of the Creditors' Meetings, the Chair is required to direct a vote to the resolution to approve the Plan. Each Affected Creditor with a voting claim shall be entitled to one vote equal to the dollar value of its Affected Claim as at the Filing Date and can either vote for or against the Plan. The only Persons entitled to vote at the Creditors' Meetings shall be Affected Creditors and their Proxy holders.

3. If an Affected Creditor does not wish to, or is not able to, attend the Creditors' Meetings, such Affected Creditor can appoint a Proxy holder, including Noah Goldstein, a representative of the Monitor, to attend the meeting and vote on their behalf by submitting a Proxy. For a Proxy vote to be counted at the applicable Creditors' Meeting, it must be received by no later than 4:00 p.m. PDT on the date that is four (4) Business Days prior to the applicable Creditors' Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the Companies. In the absence of instructions to vote for or against the approval of the Plan on the proxy form, the Proxy shall be deemed to approve the Plan.

7.0 Monitor's Assessment of the Plan

1. For the reasons set out in the sections that follow, the Monitor recommends that Affected Creditors vote in favour of approving the Plan.

7.1 Investor Committee Support for the Plan

1. At the outset of these CCAA proceedings, the Companies and representatives of the Monitor engaged in discussions with several of the Companies' investors to obtain their views and perspectives on the Companies' restructuring and these proceedings. These discussions made apparent to the Companies and the Monitor that these proceedings and the Companies' restructuring would benefit from the establishment of an official investor committee.

2. The Monitor, in consultation with the Companies, identified seven investors, or their representatives, to sit on the Investor Committee. The Investor Committee members include holders of Preferred Securities, Hybrid Securities, the sole promissory note issued by ACC and the promissory notes issued by ACBI. The Investor Committee includes: (i) the Companies' three largest investors, or representative of investors, each of whom holds multiple Securities; (ii) three Preferred Securityholders; and (iii) one Hybrid Securityholder, being the largest non-crossholder Hybrid Securityholder. The amounts owing to the Investor Committee members, or the investors that they represent, total approximately $154 million, or 44% of the total outstanding Securities.

3. In the Monitor's view, the composition of the Investor Committee is representative of the cross section of the Companies' investors, including the approximate ratio of ACC's Preferred Securityholders to Hybrid Securityholders.

4. The Investor Committee members have been extensively involved in these proceedings, including familiarizing themselves with the performance of the PCs, the management of the Companies and assisting with the development of the Plan with a view to the best interests of the Companies and their stakeholders. As of the date of this Report, there have been more than 40 Investor Committee meetings.

5. As a reflection of their support for the Plan, each member of the Investor Committee has signed an agreement (the "Support Agreement"). Pursuant to the Support Agreement and subject to the terms thereof, the Investor Committee members have agreed to vote, or instruct their clients or the entities they represent to vote, in favour of the Plan's approval. An example of an executed Support Agreement is attached as Appendix "E".

6. All of the Support Agreements are substantially identical, with the exception that investors who invested on their own behalf signed in that capacity, whereas investor representatives confirmed that they would recommend that their clients or the entities they represent vote to approve the Plan.

7. The Investor Committee has also prepared a letter to be sent along with the Meetings Materials apprising Affected Creditors of the basis for the Investor Committee's support for the Plan and recommending that Affected Creditors vote in favour the Plan's approval.

7.2 The New ACC and ACBI Boards

1. Pursuant to the terms of the Plan, members of the Investor Committee (or individuals associated with them) are to form ACC's New Board. The Monitor supports the Investor Committee members, or their representatives, forming the New Board given their extensive involvement in these proceedings and the knowledge they have gained regarding Ardenton by serving as Investor Committee members. The Monitor is of the view that the Companies and their creditors will significantly benefit from the continuing involvement of the Investor Committee members on the New Board.

2. ACBI is a wholly-owned subsidiary of ACC and, directly or indirectly, holds a majority interest in two PCs. ACBI Creditors are entitled to full recovery on the amounts owed to them by ACBI before any monies can be paid to ACC, as the sole shareholder of ACBI.[9] ACBI has approximately $18 million of debt, substantially all of which is owed to its promissory noteholders, with two promissory noteholders, MBI and Monkey Toes, being owed the majority of this debt.

3. The initial directors of ACBI will be Mr. DiMassimo of MBI, Mr. Lally of Monkey Toes, and the CEO of ACC. Given the disproportionate financial interest of MBI and Monkey Toes in ACBI relative to ACBI's other stakeholders, the Monitor believes that the composition of the New ACBI Board is reasonable and appropriate. Including the CEO of ACC on the Board of ACBI provides ACC representation, as it is entitled to the equity in ACBI after the ACBI Creditors have been paid in full. MBI and Monkey Toes are also significant investors of ACC.

4. Summarized biographies of the board members of ACC's New Board and the New ACBI Board are provided in Appendix "F".[10]

7.3 Distributions to ACC's Creditors

1. The ACC Waterfall sets out the scheme of distribution to ACC Creditors.

2. The ACC Creditors receiving distributions pursuant to the ACC Waterfall are unsecured creditors. Pursuant to the provisions of the *Bankruptcy and Insolvency Act,* unsecured creditors receive distributions on a pro rata, or *pari passu*, basis unless an unsecured creditor agrees to subordinate to another unsecured creditor. These same concepts apply in a CCAA proceeding. There is no impediment in an insolvency proceeding to one unsecured creditor agreeing to subordinate to another unsecured creditor, and the effect of recognizing such a subordination in a CCAA plan does not make such a plan unfair or unreasonable.

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[9] The only exception is distributions received from Achieve 1 LLC ("A1"), a PC. A1 is 70% owned by Ardenton Capital (USA), Inc. ("AUS"), a subsidiary of ACBI. AUS has approximately US$23 million of debt owing to entities in the Ardenton group, comprised of approximately US$13.2 million owing to ACC (58%) and approximately US$9.6 million owing to ACBI (42%). As such, all proceeds from a transaction payable to AUS up to US$23 million would be distributable 58% to ACC and 42% to ACBI. If a transaction generates more than US$23 million payable to AUS, then such amounts would be distributed to ACBI as shareholder of AUS. These funds would first be used to repay ACBI's creditors.

[10] Excluding Mr. Makofka in respect of ACBI.

3. At the commencement of the CCAA proceedings, the Monitor's counsel, DLA Piper (Canada) LLP ("DLA"), reviewed information concerning the relative priorities of the Companies' general unsecured debt, Preferred Securities and Hybrid Securities, including ACC's promotional materials provided to investors, ACC's subscription agreements and relevant case law.

4. In DLA's view, the documents reviewed contain clear and unequivocal language that: (i) the Preferred Securityholders and Hybrid Securityholders agreed to subordinate their debt to all of ACC's general unsecured debt; and (ii) the Hybrid Securityholders agreed to subordinate their debt to the Preferred Securityholders. Based on the foregoing, DLA found no principled basis upon which the subordination provisions would not be upheld by a Court in a fully briefed and properly argued application.

5. The ACC Waterfall reflects and gives effect to the terms of the foregoing subordinations and accordingly, the Monitor believes that the ACC Waterfall is appropriate and reasonable in the context of the Plan.

6. Distributions to ACBI's creditors are to be made on a *pari passu* basis. ACC, as the sole shareholder of ACBI, is entitled to the equity in ACBI after ACBI's creditors have been paid in full, including their post-filing contractual interest.

7. The Plan has been structured with consideration to tax efficiency, including, *inter alia*, that the initial distributions to ACC Investor Creditors and ACBI Promissory Note Creditors under the ACC Waterfall and the ACBI Waterfall, respectively, are specified to be a return of principal.

7.4 ACC's New Equity

1. Pursuant to the Plan, all existing equity in ACC will, through a series of steps, be cancelled for no consideration. Upon the Plan's implementation, ACC is to be owned through the New ACC Common Share holdings of ACC's Preferred Securityholders and Hybrid Securityholders.

2. The amount owing by ACC to its Preferred Securityholders and Hybrid Securityholders as of the date of the Initial Order was approximately $262 million and $67 million, respectively, representing approximately an 80/20 ratio in favour of the Preferred Securityholders. The Plan provides that upon the Plan Implementation Date, Preferred Securityholders will receive 87.5% of the New ACC Common Shares, with the balance being issued to Hybrid Securityholders.

3. In order to comply with applicable corporate law, parties are required to provide consideration in exchange for receiving equity. Accordingly, the Plan provides that Preferred Securityholders and Hybrid Securityholders will surrender .01% of their Proven Claims in exchange for the New ACC Common Shares.

4. ACC Creditors are not entitled to post-filing interest; however, to the extent that ACC's Preferred Securityholders and Hybrid Securityholders receive payment in full of the amounts owing to them as of the date of the Initial Order (which includes all principal and interest owing to them at that date), any surplus will be paid to them as equity distributions.

5. The New Board is not entitled to declare or pay any dividends on any class of ACC shares unless all Distributions in respect of ACC Creditors' Proven Claims have been made in full (both principal and pre-filing interest).

6. In determining the reasonableness of the allocation of ACC's equity between the Preferred Securityholders and the Hybrid Securityholders, the Companies, the Monitor and the Investor Committee considered various factors, including:

   a) the ratio of the Preferred Securities debt to Hybrid Securities debt as of the date of the Initial Order;

   b) the interest rate payable on the Preferred Securities debt (typically in the range of 13%) is higher than that interest rate payable on the Hybrid Securities debt (typically in the range of 9%[11]);

   c) the subordination of the Hybrid Securityholders to the Preferred Securityholders; and

   d) Hybrid Securityholders would likely receive a nil recovery if the PCs were sold in the near term, whereas Preferred Securityholders would have some recovery.

7. Based on the foregoing factors, the Monitor believes that it is reasonable and appropriate that the Preferred Securityholders receive a disproportionate equity allocation of the New ACC Common Shares. To do otherwise would not compensate the Preferred Securityholders for, *inter alia*, the Hybrid Securityholders' subordination nor the higher interest rate payable on the Preferred Securities.

8. The recommended allocation of New ACC Common Shares also avoids the risk of litigation between Preferred Securityholders and Hybrid Securityholders as to the entitlement to any surplus arising after payment in full of all of ACC's pre-filing debt, including whether such amounts are payable to Preferred Securityholders on the basis of the Hybrid Securityholders' subordination, or whether that provision is ineffective in an insolvency proceeding once all debt outstanding as at the date of filing has been repaid in full. The Monitor understands this to be a novel issue, which does not yet appear to have been addressed in an insolvency process. The Monitor believes that litigating this issue is unwise and wasteful given, among other reasons, the significant uncertainty as to whether ACC Creditors will have a full recovery on their pre-filing debt. The Monitor, the Companies and the Investor Committee (which includes both Preferred Securityholders and Hybrid Securityholders) support the distribution of the New ACC Common Shares on the basis detailed in the Plan and described herein. Such distribution represents a compromise of a potentially complex and costly legal issue that will be of no economic consequence if ACC Creditors are not paid in full on their pre-filing claims in accordance with the ACC Waterfall.

9. Under the Revised Articles, shareholder meetings must be called annually. Pursuant to the Plan, the first shareholder meeting must be held within 15 months of the Plan Implementation Date.

[11] Hybrid Securities include an equity component. As ACC is insolvent, no value has been attributed to this component of the security.

7.5 D&O Claims and Release

1. As previously noted, pursuant to the Plan, 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. The Monitor is of the view that the proposed release of the D&O Claims against the D&Os is reasonable and appropriate in the circumstances given that:

    a) the proposed release does not purport to release any claims against the D&Os that are not permitted to be released under the CCAA;

    b) the proposed release is in the interests of the Affected Creditors generally as it mitigates against the significant cost of resolving indemnity claims that the D&Os may have, or be entitled to assert, against the Companies;

    c) the beneficiaries of the proposed release have settled or are expected to settle claims filed against or in respect of the D&Os in the Claims Process; and

    d) the proposed release will ensure that the Companies' restructured business is able to operate free of the uncertainty posed by potential claims against the D&Os and indemnity claims arising therefrom.

7.6 Comparative Realization Analysis

1. Qualifications and Assumptions:

a) The realization analyses (the "Realization Analyses") below compare the results of a near term realization process[12] (the "Near Term Realization") to a sale of the PCs on December 31, 2025 (the "Illustrative 2025 Realization"). <u>The Realization Analyses are illustrative only.</u>

b) The Near Term Realization analysis is based on Ardenton's EBITDA for the twelve months ending July 31, 2021 (approximately $50 million) (the "July 31, 2021 EBITDA"), and makes assumptions regarding the range of purchase price multiples based on July 31, 2021 EBITDA, the amount of PC and Ardenton debt obligations, transaction costs, taxes and other items.

c) The Illustrative 2025 Realization makes assumptions regarding, *inter alia*, Ardenton's annual PC EBITDA for the twelve months ending December 31, 2025 (the "December 31, 2025 EBITDA"), a range of purchase price multiples based on projected December 31, 2025 EBITDA, the amount of PC and Ardenton debt obligations, capital expenditures, working capital requirements, transaction costs, Ardenton's overhead costs, taxes and other items.

d) The returns to stakeholders in the Illustrative 2025 Realization assume <u>total</u> projected annual PC EBITDA during 2025 at illustrative levels of $60 million, $65 million and $70 million. The actual returns to stakeholders

[12] For the purposes of this analysis, "near-term" means less than one year.

of ACC and ACBI in the Illustrative 2025 Realization will vary based on the actual financial results of each PC. Even if the projected annual PC EBITDA in the Illustrative 2025 Realization analysis is earned (i.e., annual EBITDA of $60 million to $70 million during 2025), the recoveries may vary materially depending on the EBITDA of each individual PC, and other factors.

e) **The range of purchase price multiples in the Realization Analyses are for illustrative purposes only and are not a floor nor a ceiling. Actual purchase price multiples may differ from those used in the Realization Analyses.**

f) **Ardenton's actual financial results, including the results of each PC, are likely to vary from the results reflected in the Realization Analyses and the variances are likely to be material. No assurances are provided by the Monitor or Ardenton regarding the likelihood that the projected financial results reflected in the Realization Analyses will materialize, nor that all assumptions and factors that could affect the Realization Analyses have been considered, including, but not limited to, macro-economic factors.**

2. Near Term Realization

a) Although the overall financial performance of the PCs has improved on a year-over-year basis, their results have been affected by the Pandemic, and some are experiencing financial challenges.

b) Since the onset of the Pandemic, the Canadian and UK PCs have received government assistance totalling $7.8 million and $3.2 million, respectively, under Pandemic-related programs. As this assistance is non-recurring, prospective purchasers would likely normalize the financial results of the PCs that received this assistance by backing it out of the PC's financial results. **Accordingly, although the Near Term Realization analysis is based on the July 31, 2021 EBITDA (approximately $50 million, for illustrative purposes), there is a considerable risk that purchasers would adjust the EBITDA for the government assistance amounts.**

c) Based on the assumptions underlying the Near Term Realization analysis, its results are reflected in the table below[13].

(unaudited)	Entry Multiple[14]	6X	6.5X
ACC			
ACC General Creditors[15]	100%	100%	100%
Preferred Securityholders	39%	41%	47%
Hybrid Securityholders	0%	0%	0%
ACBI			
ACBI Creditors	72%	84%	92%

[13] References to multiples other than "Entry Multiples" assume that all PCs are sold at that multiple.

[14] Entry multiples used in the Realization Analyses reflect the EBITDA multiple paid by Ardenton when it acquired its interest in each PC, with the exception of one PC which is presently underperforming significantly.

[15] All references to recoveries to ACC General Creditors exclude any Disputed Claims as at the date of this Report. These amounts are not projected to be material.

d) The results in the above table reflect that:

- ACC General Creditors are projected to be repaid in full;
- Preferred Securityholders are projected to recover between 39% and 47% of the amounts owing to them as of the Filing Date;
- Hybrid Securityholders are not projected to have any recoveries; and
- ACBI Creditors are projected to recover between 72% and 92% of the amounts owing to them as of the Filing Date.

d) The Monitor is of the view that recoveries in a Near Term Realization are likely to be at the low end of the recovery range (or lower) for both ACC and ACBI (and potentially lower) for the following reasons:

- certain PCs are underperforming, including certain subsidiaries of ACC and a subsidiary of ACBI that is not expected to have a short-term improvement in its financial results;
- a purchaser is unlikely to pay for the government assistance received by the PCs, which has totalled $11 million since the onset of the Pandemic;
- each of the PCs has been affected by the Pandemic and a buyer is likely to discount the purchase price until financial performance stabilizes; and
- purchasers are likely to be opportunistic in light of Ardenton's CCAA proceedings and a Near Term Realization process.

3. Illustrative 2025 Realization

a) The Plan is intended to allow Ardenton to focus on the growth of the PCs over several years so that returns to Affected Creditors are maximized from the sale of the PCs.

b) The tables below reflect recoveries to stakeholders if annual PC EBITDA increases to $60 million, $65 million or $70 million by December 31, 2025[16]. The tables in this analysis assume recoveries at 7 times and 7.5 times EBITDA (which are not included in the Near Term Realization analysis) on the basis that achieving higher EBITDA will justify higher multiples.

c) In addition to improved recoveries to Affected Creditors from higher earnings and multiples, recoveries to Affected Creditors also improve over time as the PCs are projected to reduce their debt obligations owing to third parties and, indirectly, to ACC in the ordinary course.

[16] EBITDA in Ardenton's fiscal 2021 and 2022 results is based on the Companies' recent projections. Subsequent years' EBITDA growth is assumed to be consistent through to December 31, 2025. The growth in each PC's EBITDA is based on the Companies' projected pro-rata EBITDA during 2022 for each PC. For example, if a PC accounts for 10% of projected 2022 EBITDA, it is projected to account for 10% of projected 2025 EBITDA.

d) Subject to the assumptions underlying the Illustrative 2025 Realization analysis, the tables below illustrate that as EBITDA improves, recoveries to Affected Creditors materially improve.

i. If EBITDA improves to **$60 million** by December 31, 2025, Preferred Securityholder recoveries are projected to more than double (82% from 39%) versus the Near Term Realization analysis, based on Entry Multiples. Hybrid Securityholders are projected to have recoveries if the PCs are sold at multiples at the higher end of the range.

Recoveries to ACBI Creditors exceed 100% reflecting the accrual and payment of post-filing interest.

(unaudited)	Entry Multiple	6.5x	7x	7.5x
ACC				
ACC General Creditors	100%	100%	100%	100%
Preferred Securityholders	82%	90%	97%	100%
Hybrid Securityholders	0%	0%	0%	31%
ACBI				
ACBI Creditors	166%	166%	166%	166%

ii. If EBITDA improves to **$65 million** by December 31, 2025, Preferred Securityholder recoveries are projected to range from 92% to 100% and Hybrid Securityholders are projected to have recoveries at higher multiples.

(unaudited)	Entry Multiple	6.5x	7x	7.5x
ACC				
ACC General Creditors	100%	100%	100%	100%
Preferred Securityholders	92%	99%	100%	100%
Hybrid Securityholders	0%	0%	42%	74%
ACBI				
ACBI Creditors	166%	166%	166%	166%

iii. If EBITDA improves to **$70 million** by December 31, 2025, Preferred Securityholders are projected to have a full recovery, while Hybrid Securityholders are projected have recoveries under each scenario.

(unaudited)	Entry Multiple	6.5x	7x	7.5x
ACC				
ACC General Creditors	100%	100%	100%	100%
Preferred Securityholders	100%	100%	100%	100%
Hybrid Securityholders	14%	48%	83%	100%
ACBI				
ACBI Creditors	166%	166%	166%	166%

8.0 Alternative to the Plan

1. If the Plan is not accepted by the Affected Creditors, the CCAA proceedings do not automatically terminate; however, it is possible that either or both of ACC and ACBI would ultimately become bankrupt.

2. The Monitor is of the view that a bankruptcy of ACC and/or ACBI would have significant adverse consequences on the value of the PCs (likely below the low-end recoveries in the Realization Analyses), and therefore on recoveries for Affected Creditors, for the following principal reasons**:**

    a) in a bankruptcy, the assets of the bankrupt vest in the trustee in bankruptcy, subject to the rights of secured creditors (i.e., the DIP Lender), meaning the Companies would lose control of the PC realization process;

    b) it may impair the ability to obtain financing through the Exit Facility (or similar facility), which is a backstop for any funding required by ACC, including working capital to the extent that cash flow is not received from the PCs in the ordinary course;

    c) the DIP Lender would have the right to enforce its security in priority to a bankruptcy trustee, in accordance with the terms of the DIP Facility, which may adversely affect overall realization recoveries to unsecured creditors;

    d) the lenders to several of the PCs have a pledge of the shares of the PCs as part of their security packages. A bankruptcy of ACC may cause some of the PC lenders to initiate proceedings to enforce their security. Similar to an enforcement by the DIP Lender, ACC's bankruptcy trustee may lose its ability to control the realization strategy for these PCs in this circumstance;

    e) prospective purchasers would use the bankruptcy and its associated liquidity constraints to try to opportunistically acquire the PCs;

    f) management of the PCs may not understand how a bankruptcy of ACC affects their operations. ACC representatives sit on all PC boards of directors. There is no certainty that PC management will cooperate with a bankruptcy trustee;

    g) the ability of the PCs, including the UK PCs, to make distributions to ACC will be at risk. Suppliers to the PCs may have uncertainty as to the viability of the PCs given the bankruptcies of the Companies, which could result in accelerated payment terms to these suppliers and the termination of credit terms altogether;

    h) it may be difficult for a bankruptcy trustee to retain Ardenton's key employees given the uncertainty resulting from a bankruptcy, including short term funding for payroll; and

    i) given the substantial complexity of the bankruptcy proceedings, the professional costs would be significant and would materially erode recoveries to Affected Creditors.

9.0 Recommendation

1. The Monitor recommends that the Affected Creditors vote in favour of the Plan for the following reasons:

    a) the Plan provides for Ardenton's continued operation and allows it to focus on the growth of the PCs over several years so that returns to Affected Creditors and investors are maximized from PC cash flow, and the eventual sale of the PCs in accordance, with the Realization Strategy;

    b) Ardenton's overhead costs have been significantly reduced and the Companies are projected to have sufficient liquidity to operate as a going concern following Plan implementation. To the extent that there is a need for further working capital, it is to be provided from the Exit Facility, which is a condition precedent to the Plan's implementation;

    c) Mr. Makofka was selected as the CRO after extensive due diligence given his operational experience, and his experience dealing with challenged businesses. Mr. Makofka has spent considerable time familiarizing himself with Ardenton's and the PCs' businesses and operations. Mr. Makofka is well situated to assume the role of CEO upon the Plan Implementation Date given his activities since being retained as CRO. Mr. Makofka's experience with challenged businesses should benefit all of the PCs, including those that are presently underperforming;

    d) following the Plan Implementation Date, there will be an appropriate governance structure in place at ACC and ACBI, comprised of members of the Investor Committee (or their representatives), who have gained a deep knowledge of Ardenton's business and operations due to their role as Investor Committee members, and who represent major creditor constituents. ACC formerly had one director, James Livingstone, who was also its senior executive. Properly constituted, ACC's New Board and the New ACBI Board will be best situated to determine the appropriate time to sell or transact in respect of the PCs;

    e) the ACC Waterfall reflects the terms of ACC's subscription agreements and ACC's other capital raising documents. In this regard, ACC General Creditors will receive distributions in priority to Preferred Securityholders, who will receive distributions in priority to Hybrid Securityholders;

    f) the Plan has been structured with consideration to tax efficiency at both the ACC and ACBI levels, including as to the distributions under the Plan, and other matters;

    g) ACC's existing share capital is worthless and will be cancelled for no consideration. The New ACC Common Shares will be owned by the Preferred Securityholders and Hybrid Securityholders. The Preferred Securityholders are to receive a disproportionate allocation of the New ACC Common Shares in recognition of, *inter alia*, the subordination of the Hybrid Securityholders to the Preferred Securityholders and the higher rate of interest payable on the Preferred Securities;

h) the Plan is the product of extensive negotiation and is unanimously supported by the Investor Committee, each member of which has signed a Support Agreement;

i) the Plan represents the best opportunity for Affected Creditors to maximize recoveries. The Near Term Realization analysis reflects that Preferred Securityholders will suffer a material shortfall on their debt while the Hybrid Securityholders will have no recovery. Through the improved financial performance of the PCs, the value of the PCs should increase over the next few years. During the intervening period, the PCs may be able to repay a portion of their obligations to ACC and reduce their other debt obligations;

j) if the Plan is not accepted by the Affected Creditors, it is possible that the Companies will ultimately become bankrupt. The Monitor is of the view that a bankruptcy of the Companies would have significant adverse consequence for Affected Creditor recoveries and that recoveries are likely to be inferior to those reflected in the Near Term Realization analysis reflected in Section 7.6.2 of this Report; and

k) in the Monitor's view, the Plan is fair and reasonable.

10.0 Next Steps

1. The Monitor is required, as soon as practicable following the Creditors' Meetings, to provide a report that includes: (a) a summary of all motions called at the Creditors' Meetings; (b) the scrutineer's report(s) on the result of the votes on each motion, including the motions to vote on the Plan; and (c) such further and other information as determined by the Monitor to be necessary.

2. If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or by the Required Majority of Creditors of both the ACC Creditor Class and ACBI Creditor Class, the Companies will bring an application for a hearing to sanction the Plan to be returnable no later than on or before November 19, 2021 (subject to the Court's availability) or as soon thereafter as the matter can be heard (the "Sanction Hearing").

3. The Meetings Order provides that any party who wishes to oppose the final sanctioning of the Plan must serve the Companies, the Monitor and the parties listed on the Service List with a copy of the materials to be relied upon to oppose the application for sanction of the Plan, setting out the basis for such opposition, at least three (3) Business Days before the date set for the Sanction Hearing.

4. Provided the Plan is approved by the Court, it will then need to be implemented by the Companies in accordance with its terms. It is expected that this will occur prior to year-end and that the Companies will then bring a motion to terminate the CCAA proceedings at that time.

* * *

All of which is respectfully submitted.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES

Appendix “E”

Tricon, Starlight plan new stock market listings

Canadian property managers both have large U.S. holdings and are aiming to debut on NYSE, TSX

JAREN KERR
MERGERS AND ACQUISITIONS REPORTER

Two Canadian property managers with substantial U.S. holdings have filed preliminary documents for initial public offerings, seeking capital to bulk up their rental portfolios in North America.

Tricon Residential Inc., which already trades on the Toronto Stock Exchange, is pursuing a dual listing on the New York Stock Exchange in a US$350-million offering. Starlight U.S. Residential Fund, an affiliate of Starlight Group Property Holdings Inc., is preparing to trade some of its units on the TSX, and intends to raise up to US$198-million.

Tricon's portfolio includes more than 33,000 residential dwellings in the United States and Canada, comprising multifamily and single-family rentals. The net proceeds of the offering will go toward debt repayments and acquiring property.

In the United States, Tricon focuses on renting to middle-income tenants in warm-weather states that make between US$70,000 and US$110,000 a year.

Concurrent with the listing, Tricon will sell US$45-million of shares to Blackstone Real Estate Investment Trust Inc. in a private placement deal.

Morgan Stanley, RBC Dominion Securities, Citigroup Inc. and Goldman Sachs are the bookrunners on the IPO.

Starlight's offering will raise capital for its U.S. Residential Fund, which will invest in residential properties in several U.S. states, mainly in the South and the Sun Belt. The company manages $23-billion in real estate assets across the U.S. and Canada.

> Tricon's portfolio includes more than 33,000 residential dwellings in the United States and Canada, comprising multifamily and single-family rentals.

Units of the fund are divided into various classes, and will be priced at $10 or US$10. Two classes of the units will sell on the TSX Venture Exchange.

CIBC World Markets is the lead agent on the offering, which the company said will need to raise a minimum of US$99-million to close.

The fund would be Starlight's fifth publicly traded entity. Investors can access three residential funds on the market, and a commercial real estate investment trust.

Tricon and Starlight, both Toronto-based, are traditional players in a North American property management industry that has seen new entrants in recent years.

Digital upstarts such as Zillow and Redfin, and asset managers like Blackrock, are buying up homes to either resell or rent out, capitalizing on limited housing supply in markets across the continent at a time when young adults have raised concerns about housing affordability. Tricon acknowledged these factors as a market condition that is favourable to its business.

"Homeownership in the United States is becoming increasingly out of reach due to rapidly rising home prices ... millennials in the United States now own far less real estate than baby boomers did at their age," the company said in its prospectus. Renting "Tricon's [single-family residential] homes provide an attractive housing option for young families as they form new households."

This summer, Canadian developer Core Development Group Ltd. announced plans to spend $1-billion over five years buying detached houses and renting them out. The news spurred an outcry online from many young Canadians, who said they were concerned that home ownership has become exceedingly difficult, and that having more corporate players in the market makes it even harder.

TRICON RESIDENTIAL (TCN)
CLOSE: $16.27, DOWN 47¢

Yakabuski: Future of the former Bombardier plant in Quebec looks safe – for now

FROM B1

The C Series fiasco, which led to the effective dismantling of Bombardier as the company sold off its rail and regional jet businesses to pay down debts related to the C Series, also raises questions about whether a Canadian-based innovator can go it alone in a global economy dominated by foreign-based oligopolies.

Bombardier tried. But its attempt to take on Airbus and Boeing was met with a ferocious response to prevent the Canadian upstart from upsetting their cozy duopoly. Airbus and U.S.-based Boeing slashed prices for their planes to undercut C Series sales. And when Bombardier did land a breakthrough order from Atlanta-based Delta Airlines, Boeing complained it had been "propelled by massive, supply creating and illegal government subsidies," leading the U.S. Commerce Department to slap duties of 300 per cent on the C Series.

Such hardball tactics were nevertheless foreseeable when Conservative prime minister Stephen Harper's government invested $350-million in the C Series in 2008. They became inevitable when Prime Minister Justin Trudeau's Liberals stepped up in early 2017 with a $372-million loan for Bombardier's C Series and Global 7000 business jet programs. That investment followed the Quebec government's 2015 move to inject US$1-billion into the C Series program.

The direct government aid was on top of the lucrative research tax credits Bombardier was able to claim on the $6-billion it cost to develop the C Series.

Air France employees stand around the first Air France airline's Airbus A220 during a ceremony in the Air France hangar at Paris's Charles de Gaulle airport on Sept. 29. GONZALO FUENTES/REUTERS

Canadians and Quebeckers were led to believe the government aid would enable Bombardier to bring the C Series to market on its own. Instead, as former Bombardier chief executive officer Alain Bellemare later revealed, the 2015 investment by Quebec and 2017 federal loan amounted to "bridge financing" aimed at keeping the C Series program afloat until it could be sold to Airbus.

After ceding control for a symbolic US$1 in late 2017, Bombardier sold its remaining 31-per-cent stake in the C Series to Airbus in early 2020. The Quebec government, meanwhile, this year wrote off the remaining $289-million value of its 25-per-cent interest in the A220 program.

Even so, under Airbus, the A220 is being touted as a "game-changer" that will enable Air France to cut operating costs by 10 per cent, carbon emissions by 20 per cent and noise levels by 34 per cent compared to the aging A318s and A319s it replaces. Air France is pushing Airbus to launch a stretched version of the A220 to replace its 200-seat-range A320s.

While Airbus reaps the upside from A220 sales, Canada is left with the crumbs.

Airbus continues to assemble most A220s at the former Bombardier plant in Mirabel, Que., that it inherited when it acquired a controlling stake in the C Series program in late 2017. But as the French-based manufacturer ramps up production of the A220 to 14 planes a month, from the current five, it will rely more on its plant in Alabama. The future of the Mirabel plant looks safe for now, but it is by no means guaranteed.

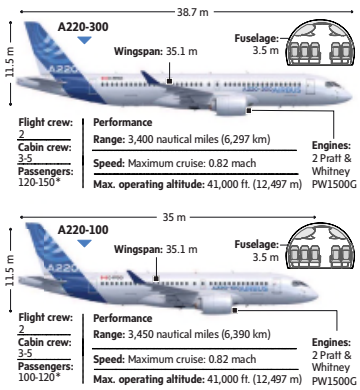
After all, Airbus is slated to own 100 per cent of the A220 program by 2026, when it is set to buy the Quebec government's stake "at fair market value." That stake is currently worthless, since Airbus loses about US$400-million a year on the plane, according to analyst estimates cited by Leeham News.

To reach profitability, Airbus remains laser-focused on slashing A220 production costs. It aims to cut in half the time it takes to assemble each A220 by "stuffing" the Chinese-built fuselage, adding electrical wiring and other components, before the final assembly stage as it boosts output to 170 planes a year by 2025.

Airbus is also launching a business jet version of the A220 that will compete directly with Bombardier's Global 6500 and 7500 executive aircraft, offering larger cabins and lower operating costs than the Montreal-based company's planes. That could interfere with Bombardier's hopes of thriving as a stand-alone business jet maker.

Will the flipside of French success be more Canadian failure?

Airbus A220 family at a glance



JOHN SOPINSKI/THE GLOBE AND MAIL, SOURCE: AIRBUS *Typical 2 class

Appendix “F”

Ardenton Capital Corporation
www.ardenton.com

October 7, 2021

Ardenton Creditors' Meetings Materials

On March 5, 2021, the Supreme Court of British Columbia (the "Court") issued an order granting Ardenton Capital Corporation ("ACC") and Ardenton Capital Bridging Inc. ("ACBI") (jointly, ACC and ACBI are referred to as the "Petitioners") protection under the *Companies' Creditors Arrangement Act* (the "CCAA"). KSV Restructuring Inc. was appointed as the monitor in the CCAA proceedings (the "Monitor").

Pursuant to an Order of the Court issued on October 1, 2021 (the "Meetings Order"), the Petitioners were authorized to convene meetings of ACC's creditors and ACBI's creditors on November 2, 2021 (together the "Creditors' Meetings") to consider and vote on the Companies' Plan of Compromise and Arrangement dated September 20, 2021 (the "Plan").

In accordance with the Meetings Order, below please find links to the following documents:

- the Meetings Order;
- the Plan;
- the Electronic Meetings Protocol;
- the Newspaper Notice of Meetings;
- the Plan Information Letter;
- the Proxy;
- the Monitor's Sixth Report; and
- the Monitor's Plan Assessment Report.

Additionally, attached please find a link to a letter from the Investor Committee appointed in these proceedings setting out its recommendation that Affected Creditors vote to approve the Plan.

Copies of these materials are also available on the Monitor's case website, https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

Should you have any questions concerning this email, please contact Jordan Wong of KSV at (416) 932-6025 or by email at jwong@ksvadvisory.com.

Download the Meeting Materials

Meetings Order

Plan

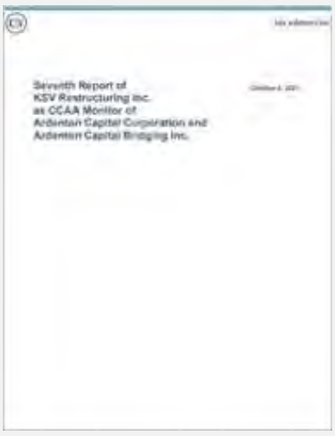
Electronic Meetings Protocol

Newspaper Notice of Meetings

Plan Information Letter

Proxy

The Monitor's Sixth Report



The Monitor's Plan Assessment Report

Investor Committee Support Letter

For more information, please contact:

Bobby Kofman
Tel. +1 (416) 932 - 6228
bkofman@ksvadvisory.com

Noah Goldstein
Tel. +1 (416) 932 - 6207
ngoldstein@ksvadvisory.com

Appendix “G”

Court File No.: S-211985

IN THE MATTER OF THE
PLAN OF COMPROMISE AND ARRANGEMENT OF
ARDENTON CAPITAL CORPORATION
AND ARDENTON CAPITAL BRIDGING INC.,
OF THE CITY OF VANCOUVER, IN THE PROVINCE OF BRITISH COLUMBIA

MINUTES OF THE MEETING OF AFFECTED CREDITORS OF ARDENTON CAPITAL CORPORATION ('ACC")

1. The following are minutes[1] of the meeting of the Affected Creditors of ACC held virtually using the LUMI Global Canada ("LUMI") video platform, on November 2, 2021 at 10:00 a.m. (PDT) (the "Meeting").

2. Bobby Kofman, of KSV Restructuring Inc. ("KSV" or the "Monitor"), acting as Chair pursuant to paragraph 26 of the Meetings Order dated October 1, 2021, called the meeting to order.

3. After reviewing the attendance list of those Affected Creditors present in person or by proxy (a copy of which is provided in Appendix "A" hereto), Mr. Kofman declared the meeting validly constituted and confirmed there was a quorum as there was at least one Affected Creditor present in person or by proxy.

4. Mr. Kofman introduced the following participants on behalf of the Monitor, ACC and the Investor Committee:

- Noah Goldstein and Jordan Wong, representing the Monitor;
- Edmond Lamek and Colin Brousson of DLA Piper (Canada) LLP, counsel to the Monitor;
- Kyle Makofka, the court-appointed Chief Restructuring Officer and the likely future CEO of ACC;
- Peter Crawford, ACC's internal counsel;
- Kyle Plunkett and Sean Mason of Aird & Berlis LLP, external counsel to ACC; and
- Sean Zweig and Josh Foster of Bennett Jones LLP, legal counsel to the Investor Committee.

5. Mr. Kofman appointed representatives of LUMI to act as scrutineers of the meeting.

---

[1] Unless otherwise defined herein, capitalized terms have the meaning provided to them in the Companies' Plan of Compromise and Arrangement dated September 20, 2021 (the "Plan") or the Order of the Court dated October 1, 2021 (the "Meetings Order").

6. Mr. Kofman advised that he would act as Chair of the meeting pursuant to Paragraph 26 of the Meetings Order. Mr. Kofman advised that, as Chair, he is authorized to decide all matters relating to the Meeting pursuant to the Meetings Order, subject to an order of the Court.

7. Mr. Kofman advised that Jordan Wong, of KSV, would act as Recording Secretary for the meeting.

8. Mr. Kofman advised that the Meeting Materials were provided to creditors in advance of the meeting and had been uploaded to the LUMI platform. Mr. Kofman also advised that the following documents were uploaded to the LUMI platform:

- A copy of the email notice sent to all creditors on October 7, 2021 in accordance with the Meetings Order; and
- A copy of the tear sheet confirming that the notice of the meeting was placed in the national edition of *The Globe and Mail* newspaper on October 6, 2021.

9. Mr. Kofman presented the agenda for the meeting, including a review of the Monitor's Seventh Report dated October 6, 2021 (the "Plan Assessment Report") and a question and answer period. Mr. Kofman advised that following the question and answer period, the meeting would be adjourned to vote on the Plan and to tabulate the votes.

10. **Plan Assessment Report**

Mr. Kofman reviewed the Plan Assessment Report presented, as follows:

Purpose of the Plan

Mr. Kofman advised that the purpose of the Plan is to:

- restructure the accepted claims of creditors and to make cash distributions to them, over time, from the cash flow generated by ACC's portfolio companies (the "PCs") and the sale of the PCs;
- establish new boards of directors for ACC and ACBI (the "New ACC Board" and the "New ACBI Board", respectively);
- amend and reconstitute the share capital of ACC by:
    - cancelling existing ACC shares for no consideration; and
    - issuing 100% of ACC's new share capital to ACC's Preferred Securityholders and the Hybrid Securityholders.

Summary of Ardenton's Restructuring Initiatives

Mr. Kofman asked Mr. Makofka to discuss Ardenton's restructuring initiatives. Mr. Makofka advised that these initiatives included:

- reducing headcount from 82 to 17 employees;
- reducing the number of offices;
- reducing corporate overhead costs from approximately $22 million annually in 2020 to approximately $7.5 million presently;
- finalizing a $10 million secured loan facility to be available upon Plan implementation (the "Exit Facility");
- changing management leadership, including his retention as the Companies' Chief Restructuring Officer and the resignation of James Livingstone as ACC's former CEO. Mr. Makofka noted that it is expected that he will be ACC's CEO following plan implementation.

Investor Committee, the New Boards and Governance

- Mr. Kofman asked Mr. Goldstein to discuss the Investor Committee.
- Mr. Goldstein advised that an Investor Committee was appointed by the Court on March 31, 2021 to provide the views and perspectives of the Companies' creditors regarding the CCAA proceedings and the development of the Plan.
- Mr. Goldstein advised that the Investor Committee represented a cross-section of the Companies' creditors representing a total of $154 million or approximately 44% of the outstanding debt securities.
- Mr. Goldstein provided the names of the Investor Committee members and the proposed members of the New ACC Board and New ACBI Board.
- Mr. Goldstein advised that the Investor Committee unanimously recommends that creditors vote to accept the Plan and that each member signed a support agreement agreeing to vote, or recommending that their clients or the entities they represent vote, to accept the Plan.
- Mr. Goldstein advised that prior to the CCAA proceedings, James Livingstone was the sole member of ACC's board. Mr. Goldstein advised that under the Plan the New ACC Board would consist of the Investor Committee members or colleagues or representatives of the Investor Committee members and ACBI's board would consist of representatives of its two largest creditors and Mr. Makofka.

- Mr. Goldstein advised that ACC would be required to hold its next annual general meeting within 15 months following Plan implementation and that each of the New ACC Board members would stand for election at that time.

- Mr. Goldstein explained that, during the first two years following Plan implementation, certain New ACC Board resolutions require at least 60% of directors' approval, including approval of a sale of ACC's indirect interest in a PC. Thereafter, a simple majority resolution is required.

- Mr. Goldstein advised that the sale of PCs owned by ACBI will be determined by the New ACBI Board.

- Mr. Goldstein advised that ACC intends to report to creditors on a quarterly basis, to the extent practicable.

Creditors

- Mr. Kofman advised that there is one class of creditors for each of ACC and ACBI for voting purposes.

- Mr. Kofman advised that the total debt owing by the Companies to their creditors as of the filing date was approximately $355 million, as summarized in the following table:

Creditor Class	Creditor Category	Millions[2]
ACC	ACC General Creditors	$8.0
	Preferred Securityholders	$261.6
	Hybrid Securityholders	$67.1
ACBI	ACBI Creditors	$18.0
Total		$355

Distributions

- Mr. Kofman advised that distributions to creditors would be based on PC performance, the timing of sales of the PCs and other PC transactions.

- Mr. Kofman advised that there is no set period of time that PCs must be held and no fixed dates for distributions.

- Mr. Kofman advised that the New ACC Board would consider all options to monetize the PCs and would authorize periodic distributions to creditors, after considering, among other things:

[2] All amounts approximated for presentation purposes.

- reasonable reserves for operating costs and expenses;
- contingency funds for extraordinary/discretionary items; and
- Exit Facility payments/fees.

- Mr. Kofman advised that there is alignment between the ACC New Board and creditors to maximize recoveries and make distributions.
- Mr. Kofman described the "waterfall" of distributions to ACC Creditors and ACBI Creditors as set out in the Plan Assessment Report.

ACC New Equity

- Mr. Kofman advised that, on the Plan Implementation Date, ACC's existing equity would be cancelled for no consideration, the New ACC Common Shares would be issued to ACC Investor Creditors and that Preferred Securityholders would own 87.5% of the new common shares and the balance would be owned by the Hybrid Securityholders.
- Mr. Kofman explained the rationale for the allocation of the New ACC Common Shares between Preferred Securityholders and Hybrid Securityholders.
- Mr. Kofman advised that dividends with respect to the New ACC Common Shares would only be paid after all amounts owing to ACC Creditors were paid in full.

Director and Officer Claims

- Mr. Kofman asked Mr. Lamek to discuss the Director and Officer ("D&O") Claims.
- Mr. Lamek advised that a settlement was reached with all relevant former D&Os in respect of potential litigation against them personally.
- Mr. Lamek advised that the Plan provides a release to the D&Os from any claims filed against them during the CCAA proceedings, with the exception of any claims related to misrepresentations, fraud or criminal conduct, pursuant to the CCAA.

The Monitor's Recommendation

- Mr. Kofman summarized the reasons for the Monitor's recommendation that the creditors vote to accept the Plan as set out in the Plan Assessment Report. Mr. Kofman referenced Section 9 of the Plan Assessment Report, which includes its detailed list of recommendations.

Plan Implementation

- Mr. Kofman stated that the material conditions precedent to the Plan's implementation are:
    - acceptance by the Required Majority of ACC Creditors;
    - the Sanction Order being granted by the Court;
    - the Companies shall have obtained D&O insurance acceptable to the Monitor and the Investor Committee; and
    - the Companies shall have entered into the Exit Facility on terms acceptable to the Monitor and the Investor Committee.
- Mr. Kofman advised that the Company expects the conditions relating to the Exit Facility and the D&O insurance will be satisfied prior to the Plan Implementation Date.

11. Questions

Mr. Kofman opened the floor to questions. Attendees were provided the opportunity to ask questions in writing through the LUMI platform or over the phone. Only written questions were submitted and a list of the questions is provided in Appendix "B".

Mr. Kofman and Mr. Makofka answered all questions

12. Direction of Vote

Mr. Kofman advised that the Companies would move forward to have the Plan sanctioned by the Court if accepted by ACC's creditors regardless of the outcome of the ACBI Creditors' Meeting.

Mr. Kofman advised that for the plan to be accepted by each of ACC and ACBI, a majority in number and over two-thirds in dollar value of the voting creditors, whether in person or by proxy, is required to vote in favour of the Plan.

Mr. Kofman advised that, pursuant to the Meetings Order, he was authorized to direct a vote with respect to the resolution to approve the Plan. Mr. Kofman read the resolution to be voted upon:

"The Plan of Compromise and Arrangement of Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (the "Petitioners") dated September 20, 2021, made pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (the "Plan"), which Plan is substantially in the form attached as Appendix "B" to the Order of the Supreme Court of British Columbia made October 1, 2021 (the "Meetings Order"), which Plan has been sent to creditors in accordance with Meetings Order and presented to this meeting (as such Plan may be amended,

restated, supplemented and/or modified as provided for in the Plan) be and it is hereby accepted, approved, agreed to and authorized."

Mr. Kofman advised that the vote to approve the Plan would be conducted using the voting buttons on LUMI's platform. Mr. Kofman adjourned the meeting to allow creditors to vote and for LUMI and the Monitor to review and tabulate the votes.

13. Meeting Reconvened

Mr. Kofman declared the Meeting reconvened. Mr. Wong announced the voting results. A copy of the Scrutineer's report setting out the voting results is provided in Appendix "C".

14. Mr. Wong announced that based on the voting results, the resolution to approve the Plan has been duly carried by the Required Majority of creditors voting in person or by proxy. Accordingly, Mr. Wong declared the Plan approved by the statutory majority of unsecured creditors.

15. Monitor's Report and Sanction Hearing

Mr. Kofman advised that the Monitor will file a report with the Court summarizing the results of the vote and that the Sanction Hearing will take place on November 17, 2021.

16. Termination of Meeting

Mr. Kofman advised that, unless there were further questions, the Monitor, using its proxies, would make a motion to terminate the meeting. As there were no further questions, he declared the Meeting terminated at approximately 10:40 a.m. (PDT).

Dated at Toronto, Ontario this 10th day of November, 2021.

Bobby Kofman, Chair

Jordan Wong, Recording Secretary

Appendix “A”

No.	Name	Representing
1	Bobby Kofman, Noah Goldstein and Jordan Wong	KSV Restructuring Inc., in its capacity as Monitor
2	Edmond Lamek and Colin Brousson	DLA Piper (Canada) LLP, counsel to the Monitor
3	Kyle Makofka and Peter Crawford	Ardenton Capital Corporation
4	Kyle Plunkett and Sean Mason	Aird & Berlis LLP, external counsel to Ardenton Capital Corporation
5	Sean Zweig and Josh Foster	Bennett Jones LLP, legal counsel to the Investor Committee
6	Claude Tetrault	Various investors
7	Jeff Scruton	Various investors
8	Laszlo Fur	Various investors
9	Robert Maroney	The Christina Mattin Family 1995 Charitable Remainder Unitrust A and The Christina Mattin Family 1995 Charitable Remainder Unitrust B
10	April Harbottle	Shirley Harbottle
11	Vanessa Thibault and David Waddell	Eclo Investments Inc.
12	David ten Broek	David ten Broek and Heather Coburn
13	Dave Lally	Monkey Toes LLC
14	Robert Morgan	Robert and/or Joyce Morgan, JTWROS
15	William Roberts	Lawson Lundell LLP
16	Lyle McLaren	Lyle McLaren and Charlene McLaren
17	Francis Hogervorst	DataPro Consulting Services Ltd.
18	Kelly Stukas	Kelly Stukas
19	Giuseppe DiMassimo, Julie St-Germain, Olivier Barres and Nabil El Asraoui	MBI/Ardenton Private Equity Income and Growth Fund, L.P.MBI/Ardenton Private Equity Income Fund, L.P.Montrusco Bolton Investments Inc.
20	Doug Guderian	Steward Six Inc.
21	Dave LeMoine	David and Vicki LeMoine, TIC
22	James Boyko	Optima Management Inc.
23	Ron LaRiviere	Ronald James LaRiviere Professional Corporation and Ronald LaRiviere
24	Lori Maleganeas	Lori Maleganeas
25	Don McLaren	Don McLaren
26	Grant Meadows	Grant Meadows, Carol Meadows and GCM Holdings Inc.
27	Greg Andrukow	Gregory Andrukow and Esther Andrukow
28	Omar Duric	Kade Technologies Inc. and Roderick Neufeld and Joanne Neufeld
29	Joe Tindall	JACC Business Inc.
30	Katia Abbondati	Brooks Corning Company Ltd.
31	Perry Jarmuszewski	Perry Homes Inc.
32	Bruce Vandenberg	Noble Food Group Inc.
33	Daryl Ching	Margaret Ching
34	David Posluns	Joyce Posluns Special Trust
35	Peter Earnshaw	Peter Earnshaw
36	Adam Stern and Gary Kleiman	Gemstone Lease Management LLC
37	Andrew Butler	Donald Gordon Lang
38	Bill Wootton	Adele & William Wootton
39	George Theodoropoulos	Eros Holdngs Inc.
40	David Harrop	David Harrop and Suzanne Harrop
41	Jose Andino	Frind Properties Ltd.
42	Martha Kane	Martha Kane

Appendix “B”

Questions Asked at ACC Creditors' Meeting

No.	Question
1	Can you please explain the relationship between ACC and ACBI?
2	Would the shares be clear and free to trade in the secondary market? Would there be a ROFR in the secondary trade?
3	What is the respected recovery over time to the preferred holders?
4	How do we determine individual impact on our investments?
5	Why is ACBI's projected recovery greater than ACC's?
6	Will there be a secondary market for preferred securities and common shares administered by anyone?
7	Relating to the PCs, will there be increased transparency as to the PC performance. Quarterly performance vs. Budget, etc. so creditors can see the progress towards getting their investment back?
8	Is the intention of the restructure plan for Ardenton to one day become a going concern that raises capital and does new acquisitions or is the intention to sell the portfolio companies at an opportune time and wind down the corporation after recoveries have been maximized?
9	After today, is the equity previously purchased from Ardenton now crystalized as a loss and will Ardenton provide tax documents for tax purposes to show a capital loss?
10	What is the timing and payout of my individual investment? My investment was to be paid out in May 2021 so is overdue.
11	What would be the valuation policy for the PCs on an annual basis? Would these be shared with the ACC shareholders?
12	To Kyle, in general terms, what are the operational steps being taken to guarantee ACC continues to be a going concern?
13	Would the canceling of the existing ACC shares for no consideration mean there is no future value consideration for these shares even if the PCs perform extremely well? Will paperwork on this part of the transaction be completed by the end of 2021?
14	You mentioned a few offices, is there any plan to consolidate all operations into one location to reduce overhead?
15	When would Ardenton be able to provide updated financial statements so that our investment dealer can ascribe a NAV to their book of record for our preferred shares?
16	Can you explain the logic behind canceling the existing ACC shares for no consideration?
17	I am concerned about the potential pivot to become a going concern in the future. This may incentivize the investment committee to retain ownership of portfolio companies in favour of selling at opportune times with the intent of growing the future business. Top priority should be recoveries to debtholders and to get us as soon as possible.
18	If an investor submitted a timely written proxy, is there any further action necessary at this point?
19	What ever the outcome of the vote, what are the next expected steps (documentation) for creditors to complete of ACC and ABCI?

Appendix “C”

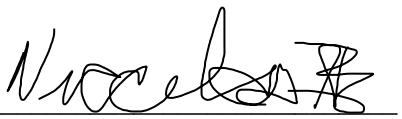
MEETING OF AFFECTED CREDITORS OF ARDENTON CAPITAL CORPORATION

SCRUTINEER'S REPORT ON THE RESULTS OF THE VOTE ON THE PLAN OF COMPROMISE AND ARRANGEMENT

The undersigned Scrutineer hereby reports the results of the vote of ACC's Creditors who voted in person or by proxy with respect to the resolution to approve the Plan.

	Number	**%**	**Value (C$ 000's)**	**%**
For acceptance	146	99.3	249,766	99.96
Opposed	1	0.7	110	0.04
Total	147	100	249,876	100

Dated: November 8, 2021

Scrutineer's signature: 

Scrutineer's name: Nicolas Tomaro

Court File No.: S-211985

IN THE MATTER OF THE
PLAN OF COMPROMISE AND ARRANGEMENT OF
ARDENTON CAPITAL CORPORATION
AND ARDENTON CAPITAL BRIDGING INC.,
OF THE CITY OF VANCOUVER, IN THE PROVINCE OF BRITISH COLUMBIA

MINUTES OF THE MEETING OF AFFECTED CREDITORS
OF ARDENTON CAPITAL BRIDGING INC. ('ACBI")

1. The following are minutes[1] of the meeting of the Affected Creditors of ACBI held virtually using the LUMI Global Canada ("LUMI") video platform, on November 2, 2021 at 12:00 p.m. (PDT) (the "Meeting").

2. Bobby Kofman, of KSV Restructuring Inc. ("KSV" or the "Monitor"), acting as Chair pursuant to paragraph 26 of the Meetings Order dated October 1, 2021, called the meeting to order.

3. After reviewing the attendance list of those Affected Creditors present in person or by proxy (a copy of which is provided in Appendix "A" hereto), Mr. Kofman declared the meeting validly constituted and confirmed there was a quorum as there was at least one Affected Creditor present in person or by proxy.

4. Mr. Kofman introduced the following participants on behalf of the Monitor, ACC and the Investor Committee:

- Noah Goldstein and Jordan Wong, representing the Monitor;
- Edmond Lamek and Colin Brousson of DLA Piper (Canada) LLP, counsel to the Monitor;
- Kyle Makofka, the court-appointed Chief Restructuring Officer and the likely future CEO of ACC;
- Peter Crawford, ACC's internal counsel;
- Kyle Plunkett and Sean Mason of Aird & Berlis LLP, external counsel to ACC; and
- Sean Zweig and Josh Foster of Bennett Jones LLP, legal counsel to the Investor Committee.

5. Mr. Kofman appointed representatives of LUMI to act as scrutineers of the meeting.

[1] Unless otherwise defined herein, capitalized terms have the meaning provided to them in the Companies' Plan of Compromise and Arrangement dated September 20, 2021 (the "Plan") or the Order of the Court dated October 1, 2021 (the "Meetings Order").

6. Mr. Kofman advised that he would act as Chair of the meeting pursuant to Paragraph 26 of the Meetings Order. Mr. Kofman advised that, as Chair, he is authorized to decide all matters relating to the Meeting pursuant to the Meetings Order, subject to an order of the Court.

7. Mr. Kofman advised that Jordan Wong, of KSV, would act as Recording Secretary for the meeting.

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9. Mr. Kofman presented the agenda for the meeting, including a review of the Monitor's Seventh Report dated October 6, 2021 (the "Plan Assessment Report") and a question and answer period. Mr. Kofman advised that following the question and answer period, the meeting would be adjourned to vote on the Plan and to tabulate the votes.

10. **Plan Assessment Report**

Mr. Kofman reviewed the Plan Assessment Report presented, as follows:

Purpose of the Plan

Mr. Kofman advised that the purpose of the Plan is to:

- restructure the accepted claims of creditors and to make cash distributions to them, over time, from the cash flow generated by the portfolio companies (the "PCs") and the sale of the PCs;
- establish new boards of directors for ACC and ACBI (the "New ACC Board" and the "New ACBI Board", respectively);
- amend and reconstitute the share capital of ACC by:
    - cancelling existing ACC shares for no consideration; and
    - issuing 100% of ACC's new share capital to ACC's Preferred Securityholders and the Hybrid Securityholders.

Summary of Ardenton's Restructuring Initiatives

Mr. Kofman asked Mr. Makofka to discuss Ardenton's restructuring initiatives. Mr. Makofka advised that these initiatives included:

- reducing headcount from 82 to 17 employees;
- reducing the number of offices;
- reducing corporate overhead costs from approximately $22 million annually in 2020 to approximately $7.5 million presently;
- finalizing a $10 million secured loan facility to be available upon Plan implementation (the "Exit Facility");
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Investor Committee, the New Boards and Governance

- Mr. Kofman asked Mr. Goldstein to discuss the Investor Committee.
- Mr. Goldstein advised that an Investor Committee was appointed by the Court on March 31, 2021 to provide the views and perspectives of the Companies' creditors regarding the CCAA proceedings and the development of the Plan.
- Mr. Goldstein advised that the Investor Committee represented a cross-section of the Companies' creditors representing a total of $154 million or approximately 44% of the outstanding debt securities.
- Mr. Goldstein provided the names of the Investor Committee members and the proposed members of the New ACC Board and New ACBI Board.
- Mr. Goldstein advised that the Investor Committee unanimously recommends that creditors vote to accept the Plan and that each member signed a support agreement agreeing to vote, or recommending that their clients or the entities they represent vote, to accept the Plan.
- Mr. Goldstein advised that prior to the CCAA proceedings, James Livingstone was the sole member of ACC's board. Mr. Goldstein advised that under the Plan the New ACC Board would consist of the Investor Committee members or colleagues or representatives of the Investor Committee members and ACBI's board would consist of representatives of its two largest creditors and Mr. Makofka.
- Mr. Goldstein advised that ACC would be required to hold its next annual general meeting within 15 months following Plan implementation and that

each of the New ACC Board members would stand for election at that time.

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- Mr. Goldstein advised that the sale of PCs owned by ACBI will be determined by the New ACBI Board.

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Creditors

- Mr. Kofman advised that there is one class of creditors for each of ACC and ACBI for voting purposes.

- Mr. Kofman advised that the total debt owing by the Companies to their creditors, as of the filing date, was approximately $355 million, as summarized in the following table:

Creditor Class	Creditor Category	Millions[2]
ACC	ACC General Creditors	$8.0
	Preferred Securityholders	$261.6
	Hybrid Securityholders	$67.1
ACBI	ACBI Creditors	$18.0
Total		$355

Distributions

- Mr. Kofman advised that distributions to creditors would be based on PC performance, the timing of sales of the PCs and other PC transactions.

- Mr. Kofman advised that there is no set period of time that PCs must be held and no fixed dates for distributions.

[2] All amounts approximated for presentation purposes.

- Mr. Kofman advised that the New ACC Board would consider all options to monetize the PCs and would authorize periodic distributions to creditors, after considering, among other things:
    - reasonable reserves for operating costs and expenses;
    - contingency funds for extraordinary/discretionary items; and
    - Exit Facility payments/fees.
- Mr. Kofman described the "waterfall" of distributions to ACBI Creditors as set out in the Plan Assessment Report.

ACC New Equity

- Mr. Kofman advised that, on the Plan Implementation Date, ACC's existing equity would be cancelled for no consideration, the New ACC Common Shares would be issued to ACC Investor Creditors and that Preferred Securityholders would own 87.5% of the new common shares and the balance would be owned by the Hybrid Securityholders.
- Mr. Kofman explained the rationale for the allocation of the New ACC Common Shares between Preferred Securityholders and Hybrid Securityholders.
- Mr. Kofman advised that dividends, with respect to the New ACC Common Shares, would only be paid after all amounts owing to ACC Creditors were paid in full.

Director and Officer Claims

- Mr. Kofman asked Mr. Lamek to discuss the Director and Officer ("D&O") Claims.
- Mr. Lamek advised that a settlement was reached with all relevant former D&Os in respect of potential litigation against them personally.
- Mr. Lamek advised that the Plan provides a release to the D&Os from any claims filed against them during the CCAA proceedings with the exception of any claims related to misrepresentations, fraud or criminal conduct, pursuant to the CCAA.

The Monitor's Recommendation

- Mr. Kofman summarized the reasons for the Monitor's recommendation that the creditors vote to accept the Plan as set out in the Plan Assessment Report. Mr. Kofman referenced Section 9 of the Plan Assessment Report, which includes its detailed list of recommendations.

Plan Implementation

- Mr. Kofman stated that the material conditions precedent to the Plan's implementation are:
    - acceptance by the Required Majority of ACC Creditors;
    - the Sanction Order being granted by the Court;
    - the Companies shall have obtained D&O insurance acceptable to the Monitor and the Investor Committee; and
    - the Companies shall have entered into the Exit Facility on terms acceptable to the Monitor and the Investor Committee.
- Mr. Kofman advised that the Company expects the conditions relating to the Exit Facility and the D&O insurance will be satisfied prior to the Plan Implementation Date.
- Mr. Kofman advised that the Plan was accepted by the Required Majority of ACC Creditors and accordingly, the Companies would move forward with sanctioning of the Plan by the Court regardless of the outcome of the ACBI Creditors' Meeting.

11. Questions

Mr. Kofman opened the floor to questions. Attendees were provided the opportunity to ask questions in writing through the LUMI platform or over the phone. Only written questions were submitted. A list of the questions is provided in Appendix "B".

Mr. Kofman and Mr. Makofka answered all questions

12. Direction of Vote

Mr. Kofman advised that for the plan to be accepted by ACBI, a majority in number and over two-thirds in dollar value of the voting creditors, whether in person or by proxy, is required to vote in favour of the Plan.

Mr. Kofman advised that, pursuant to the Meetings Order, he was authorized to direct a vote with respect to the resolution to approve the Plan. Mr. Kofman read the resolution to be voted upon:

"The Plan of Compromise and Arrangement of Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (the "Petitioners") dated September 20, 2021, made pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (the "Plan"), which Plan is substantially in the form attached as Appendix "B" to the Order of the Supreme Court of British Columbia made October 1, 2021

Appendix “A”

No.	Name	Representing
1	Bobby Kofman, Noah Goldstein and Jordan Wong	KSV Restructuring Inc., in its capacity as Monitor
2	Edmond Lamek and Colin Brousson	DLA Piper (Canada) LLP, counsel to the Monitor
3	Kyle Makofka and Peter Crawford	Ardenton Capital Corporation
4	Kyle Plunkett and Sean Mason	Aird & Berlis LLP, external counsel to Ardenton Capital Corporation
5	Sean Zweig and Josh Foster	Bennett Jones LLP, legal counsel to the Investor Committee
6	Dave Lally	Monkey Toes LLC
7	Giuseppe DiMassimo, Julie St-Germain, Olivier Barres and Nabil El Asraoui	MBI/Ardenton Private Equity Income and Growth Fund, L.P.MBI/Ardenton Private Equity Income Fund, L.P.Montrusco Bolton Investments Inc.
8	Peter Earnshaw	Peter Earnshaw
9	Zafar Syed	Zafar Syed
10	Rob Finucan	The Rob Finucan (2019) Family Trust
11	Grant Meadows	GCM Holdings Inc.
12	Adrienne Ho and Gus Tertigas	1971035 Ontario Inc. (Leone Fence Co.)

Appendix “B”

Questions Asked at ACBI Creditors' Meeting

No.	Question
1	Hypotetical: If Achieve One and Comtrad were to be liquidated prior to ACC's portfolio companies, would ACBI be paid out?
2	Does the money that ACBI collects remain in ACBI to be used to pay its creditors? Will there be any other money used to pay ACBI ?
3	Does ACC owe money to ACBI?
4	If the vote goes through, will Ardenton be attempting to grow the company or just trying to consolidate and stabilize?

Appendix “C”

MEETING OF AFFECTED CREDITORS OF ARDENTON CAPITAL BRIDGING INC.

SCRUTINEER'S REPORT ON THE RESULTS OF THE VOTE ON THE PLAN OF COMPROMISE AND ARRANGEMENT

The undersigned Scrutineer hereby reports the results of the vote of ACBI's Creditors who voted in person or by proxy with respect to the resolution to approve the Plan.

	Number	**%**	**Value (C$ 000's)**	**%**
For acceptance	8	100	17,783	100
Opposed	0	0	0	0
Total	8	100	17,783	100

Dated: November 8, 2021

Scrutineer's signature: _____

Scrutineer's name: Nicolas Tomaro

Appendix “H”

Ardenton Capital Corporation and Ardenton Capital Bridging Inc.

Projected Statement of Cash Flow

For the Period Ending January 31, 2022

(Unaudited; $C)

	Notes	21-Nov-21	28-Nov-21	05-Dec-21	12-Dec-21	19-Dec-21	26-Dec-21	02-Jan-22	09-Jan-22	16-Jan-22	23-Jan-22	31-Jan-22	Total
Receipts	1												
Intercompany	2	-	152,000	-	-	-	131,000	-	-	-	-	514,000	797,000
Interest - Comtrad	3	-	-	-	-	-	-	-	-	-	-	155,000	155,000
Other	4	62,000	-	-	-	-	-	-	-	-	-	-	62,000
Total Receipts		62,000	152,000	-	-	-	131,000	-	-	-	-	669,000	1,014,000
Disbursements													
Payroll and benefits	5	-	60,000	496,000	60,000	-	60,000	-	-	60,000	-	60,000	796,000
Professional services	6	270,000	60,000	-	-	-	60,000	-	-	-	-	60,000	450,000
IT		-	5,000	-	-	-	5,000	-	-	-	-	5,000	15,000
Rent		-	-	-	5,000	-	-	-	-	5,000	-	-	10,000
Insurance		-	200,000	-	11,000	-	-	-	-	10,000	-	-	221,000
Other	7	10,000	10,000	300,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	400,000
Total Disbursements		280,000	335,000	796,000	86,000	10,000	135,000	10,000	10,000	85,000	10,000	135,000	1,892,000
Net cash flow before the undernoted		(218,000)	(183,000)	(796,000)	(86,000)	(10,000)	(4,000)	(10,000)	(10,000)	(85,000)	(10,000)	534,000	(878,000)
Restructuring fees	8	-	200,000	-	175,000	-	175,000	-	-	175,000	-	150,000	875,000
DIP interest		-	-	21,000	-	-	-	-	-	-	-	-	21,000
Exit facility interest		-	-	-	-	-	-	35,000	-	-	-	38,000	73,000
Net cash flow		(218,000)	(383,000)	(817,000)	(261,000)	(10,000)	(179,000)	(45,000)	(10,000)	(260,000)	(10,000)	346,000	(1,847,000)
Opening cash balance		637,835	919,835	536,835	719,835	458,835	448,835	769,835	724,835	714,835	454,835	444,835	637,835
Net cash flow		(218,000)	(383,000)	(817,000)	(261,000)	(10,000)	(179,000)	(45,000)	(10,000)	(260,000)	(10,000)	346,000	(1,847,000)
DIP financing		500,000	-	-	-	-	-	-	-	-	-	-	500,000
Repayment of the DIP facility		-	-	(3,500,000)	-	-	-	-	-	-	-	-	(3,500,000)
Exit facility	9	-	-	4,500,000	-	-	500,000	-	-	-	-	-	5,000,000
Closing cash balance		919,835	536,835	719,835	458,835	448,835	769,835	724,835	714,835	454,835	444,835	790,835	790,835
Closing DIP loan balance		3,500,000	3,500,000	-	-	-	-	-	-	-	-	-	-
Closing Exit facility		-	-	4,500,000	4,500,000	4,500,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Net borrowings, before KERP reserve		2,580,165	2,963,165	3,780,165	4,041,165	4,051,165	4,230,165	4,275,165	4,285,165	4,545,165	4,555,165	4,209,165	4,209,165
KERP Reserve, in trust	5	-	-	(248,000)	(248,000)	(248,000)	(248,000)	(248,000)	(248,000)	(248,000)	(248,000)	(248,000)	(248,000)
Net borrowings		2,580,165	2,963,165	3,532,165	3,793,165	3,803,165	3,982,165	4,027,165	4,037,165	4,297,165	4,307,165	3,961,165	3,961,165

Ardenton Capital Corporation and Ardenton Capital Bridging Inc.
Notes to Projected Statement of Cash Flow
For the Period Ending December 15, 2021
(Unaudited; $C)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the Petitioners for the period from November 17, 2021 to January 31, 2022 (the "Period") in respect of their proceedings under the Companies' Creditors Arrangement Act ("CCAA").

   The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

2. Represent receipts from the Petitioners' subsidiaries, including interest, management fees, and other receipts.

3. Represents interest received from Comtrad Strategic Sourcing Inc., a subsidiary of Ardenton Capital Bridging Inc. ("ACBI")

4. Represents Ardenton Capital Corporation's forecasted HST/GST refund.

Probable Assumptions

5. Represents the Petitioners' payroll, payroll remittances and related fees. Also includes payment of 50% of the KERP obligation, with 50% placed in trust for the KERP beneficiaries.

6. Includes non-restructuring accounting, legal, and consulting fees and the fees of the Chief Restructuring Officer.

7. Includes lender fees of $300,000 during the week ending December 5, 2021 related to the Exit Facility .

8. Includes estimated payments to the Monitor, its counsel, the Petitioners' insolvency counsel and the Investor Committee's counsel.

9. Assumes that the DIP Facility is repaid in full and replaced with the Exit Facility during the week ending December 5, 2021.

Appendix “I”

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

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 10(2)(b) of the CCAA)

The management of Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (collectively, the "Petitioners") has developed the assumptions and prepared the attached statement of projected cash flow as of the 10th day of November, 2021 for the period November 17, 2021 to January 31, 2022 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Petitioners and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual events will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated this 10th day of November, 2021.

Ardenton Capital Corporation and Ardenton Capital Bridging Inc.

Kyle Makofka

Appendix “J”

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.

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (collectively, the "Petitioners"), as of the 10th day November, 2021, consisting of a weekly projected cash flow statement for the period November 17, 2021 to January 31, 2022 ("Cash Flow") has been prepared by the management of the Petitioners for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Petitioners. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 10th day of November, 2021.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.
IN ITS CAPACITY AS CCAA MONITOR OF
ARDENTON CAPITAL CORPORATION AND
ARDENTON CAPITAL BRIDGING INC.
AND NOT IN ITS PERSONAL CAPACITY

This is the 1st Affidavit of
P. Crawford in this case and
was made on September 20, 2021

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

AFFIDAVIT OF PETER CRAWFORD

I, **PETER CRAWFORD**, care of 60 W 6th Ave Suite 200, in the City of Vancouver, in the Province of British Columbia, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Vice President, Legal Affairs of Ardenton Capital Corporation ("**ACC**"), the parent company of Ardenton Capital Bridging Inc. ("**ACBI**" and together with ACC, the "**Petitioners**"). In such capacity, I am also general counsel for the Ardenton group of companies. I therefore oversee the legal affairs of the Petitioners and I am authorized to make this affidavit on behalf of the Petitioners.

2. I have personal knowledge of the matters herein, except where such facts are based upon information and belief and where so stated, I do verily believe the same to be true.

3. Defined terms used in this affidavit not otherwise defined shall have the meanings ascribed to them in the proposed Plan of Compromise and Arrangement of the Petitioners, a copy of which

is appended hereto and marked as **Exhibit "A"** (the "**Plan**") or the Meetings Order (as defined below), as applicable.

I. NATURE OF RELIEF SOUGHT

4. I swear this affidavit in support of an application by the Petitioners to approve the Petitioners' proposed Stay Extension Order (the "**Stay Extension Order**") and Meetings Order (the "**Meetings Order**"), copies of which are appended to the Petitioners' Notice of Application as Schedules "B" and "C", respectively.

II. BACKGROUND

5. On March 5, 2021, the Supreme Court of British Columbia (the "**CCAA Court**") granted the Petitioners protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") pursuant to an initial order (the "**Initial Order**"). Among other things, the Initial Order:

(a) granted an initial Stay Period (as defined in the Initial Order) in favour of the Petitioners up to and including March 15, 2021;

(b) granted each of the Administration Charge and the D&O Charge; and

(c) appointed KSV Restructuring Inc. as monitor in these CCAA Proceedings (in such capacity, the "**Monitor**").

6. Under the Initial Order, the CCAA Court set the application for an extension of the Stay Period to be heard on March 15, 2021 (the "**Comeback Hearing**"). At the Comeback Hearing, the CCAA Court granted an Order amending and restating the Initial Order pursuant to which, among other things, the Stay Period was extended to May 7, 2021.

7. On March 31, 2021, the CCAA Court granted a second Order amending and restating the Initial Order pursuant to which, among other things:

(a) the amount of the Administration Charge was reduced from $1.0 million to $750,000;

(b) the DIP Facility was approved; and

(c) the Interim Lender's Charge was granted.

8. The CCAA Court also granted Orders on March 31, 2021 approving:

(a) a claims procedure for soliciting and determining the Claims against the Petitioners and against the Petitioners' D&Os (the "**Claims Procedure**"); and

(b) the appointment of the Investor Committee, representing significant investors or representatives of groups of significant investors to, among other things, work with the Monitor and the Petitioners to formulate the Plan.

9. On May 6, 2021, the CCAA Court granted an Order:

(a) approving a key employee retention plan for certain of ACC's employees and the KERP Charge; and

(b) granting an extension of the Stay Period to July 6, 2021.

10. On June 28, 2021, the CCAA Court granted an Order extending the Stay Period to October 1, 2021.

11. On July 26, 2021, the CCAA Court granted the following Orders:

(a) an Order approving the consulting agreement (the "**Consulting Agreement**") between ACC and Kingsman Scientific Management Inc. (the "**Consultant**"), engaging the Consultant to provide the services of Chief Restructuring Officer (the "**CRO**") of the Petitioners, and authorizing and directing ACC to enter into and carry out the terms of the Consulting Agreement;

(b) an Order creating the CRO Charge in favour of the Consultant in the amount of $200,000; and

(c) an Order approving the separation agreement between the Petitioners and James Livingstone and Livingstone Holdings Inc.,

(collectively, the "**July 26 Orders**").

12. Further information concerning the Petitioners and their business and the events leading up to the filing of the Plan is detailed in previous materials filed by the Petitioners and the Monitor in these CCAA Proceedings, all of which can be found on the Monitor's Website: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

III. UPDATE ON THE CLAIMS PROCEDURE

13. Since the granting of the Claims Procedure Order on March 31, 2021 (the "**Claims Procedure Order**"), the Monitor and the Petitioners have identified and quantified all known creditor claims against the Petitioners (the "**Known Claims**").

14. In accordance with the terms of the Claims Procedure Order, the Monitor:

(a) distributed, by the date required under the Claims Procedure Order (being April 15, 2021), approximately four hundred (400) claim packages to claimants with Known Claims;

(b) published, on April 7, 2021, a notice advising of the Claims Procedure in *The Globe and Mail (National Edition)* and the Vancouver Sun; and

(c) posted on its website, immediately after the Claims Procedure Order was granted, a notice to claimants, the claims package and the Claims Procedure Order.

15. The claims bar date for Known Claims, pre-filing Claims, and D&O Claims was May 14, 2021 (the "**Claims Bar Date**").

16. Following the Claims Bar Date, the Petitioners identified twelve (12) Claims that the Petitioners intend to dispute, principally involving former employees, a former landlord and a claim filed by an investment management firm for unpaid fees. The Monitor and the Petitioners have been working with such claimants to attempt to consensually resolve these Disputed Claims. As of the date hereof, six (6) Disputed Claims have been resolved and six (6) Disputed Claims remain outstanding. Substantial progress has been made in respect of these Disputed Claims and it is my understanding that the Monitor is optimistic that most of these remaining Disputed Claims

will be resolved by the date of the Creditors' Meetings. If the Monitor is unsuccessful in resolving the outstanding Disputed Claims, it may be necessary to have such Disputed Claims adjudicated by the CCAA Court.

17. Five (5) D&O Claims were filed. Four (4) of these claims were filed by members of the Investor Committee and one was filed by another investor. The Monitor also sent a letter to ACC, which attached a claim from a member of the Investor Committee advising the Petitioners that the Monitor intended to accept the claim as a placeholder representative claim (the "**Omnibus D&O Claim**") made on behalf of all of the Petitioners' investors. It is my understanding, based on my personal involvement with the preparation of the Plan that, if the Plan is implemented, the Investor Committee will not pursue the Omnibus D&O Claim given the releases contemplated by the Plan.

IV. SUMMARY OF THE PLAN

18. Since the granting of the July 26 Orders, the Petitioners have acted in good faith and with due diligence to, *inter alia*, draft and finalize the Plan in consultation with the Monitor and the Investor Committee. It is my understanding, based on my discussions with the Monitor, that the Monitor will prepare the Monitor's Plan Assessment Report as particularised in the proposed Meetings Order. Among other things, the Monitor's Plan Assessment Report will discuss the proposed Plan in detail. A summary of the proposed Plan's principal features is provided below.

A. Purposes of the Plan and Creditor Classification

19. The primary purposes of the Plan are to: (a) restructure the Affected Claims and effect the Distributions to Affected Creditors contemplated under the Plan; (b) effect a 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.

20. The 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 the 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.

21. As ACBI is a wholly owned subsidiary of ACC, with its own distinct constituent of creditors, the Plan provides for two (2) separate classes of creditors for voting purposes at the (together, the "**Affected Creditor Classes**") at the ACBI Creditors' Meeting and the ACC Creditors' Meeting, respectively:

(a) the ACBI Creditor Class, comprising of the ACBI Creditors; and

(b) the ACC Creditor Class, comprising of the ACC Creditors.

22. The Claims of the Affected Creditors in each of the Affected Creditor Classes are in the nature of general unsecured claims.

B. Treatment of Affected Creditors

23. Pursuant to the Plan, at the Effective Time:

(a) the Affected Claims of the ACC Creditors will be restructured and each of the ACC General Creditors and the ACC Investor Creditors will have a continuing non-interest bearing claim against ACC, entitling such ACC Creditors to payments from the ACC Cash Available for Distribution in the manner and priority contemplated under the Plan; and

(b) the Affected Claims of the ACBI Creditors will be restructured and each of the ACBI General Creditors will have a continuing non-interest bearing claim against ACBI, entitling such ACBI Creditors to payments from the ACBI Cash Available for Distribution in the manner and priority contemplated under the Plan. For clarity, such ACBI Creditors have a continuing claim to post-filing interest on the principal portion of their Proven Claims in addition to their continuing non-interest bearing claims in respect of the principal and pre-filing interest portions of their Proven Claims.

24. In addition to the aforementioned distributions, each of the ACC Investor Creditors will be issued New ACC Common Shares in accordance with the Plan implementation steps set out in Schedule "E" to the Plan (the "**Plan Implementation Steps**"). In accordance with the Plan Implementation Steps, the existing ACC Shares will be converted into the Converted Shares, which shares will be subsequently cancelled, without further act or formality.

25. The post-Plan Implementation Date authorized share structure of ACC will be comprised of two classes of New ACC Common Shares to be allocated to the Preferred Securityholders and the Hybrid Securityholders. The allocation of the New ACC Common Shares among the Preferred Securityholders and the Hybrid Securityholders is representative of the debt owing to such ACC Investor Creditors, the general repayment priority of such debt, and other factors that I understand will be more fully discussed in the Monitor's Plan Assessment Report. The current articles of ACC will be amended to reflect, *inter alia*, the issuance of the New ACC Common Shares contemplated under the Plan.

C. Approving the Plan

26. The Plan, insofar as it relates to ACC, must 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 the ACC Creditors. In the event that the Plan is only approved by the Required Majority of Creditors of ACC Creditors, the Petitioners shall move to have the Plan sanctioned by the CCAA Court only with respect to ACC, and the terms of the Plan as it relates to ACBI shall be severed from the Plan and no longer in force. In the event that the Plan is not approved by the Required Majority of Creditors of the ACC Creditors, then the Plan shall be deemed to be rejected by the Affected Creditors.

27. If the Plan is approved by the Required Majority of Creditors of the ACC Creditor Class or the Required Majority of Creditors of both the ACC Creditor Class and the ACBI Creditor Class, the Petitioners will bring an application (the "**Sanction Order Application**") for an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**").

D. Treatment of Unaffected Claims

28. Notably, the Plan does not affect the Unaffected Claims, which include, among others:

(a) all Non-Released D&O Claims;

(b) any Claims of Secured Creditors;

(c) any Claims relating to Continuing D&O Indemnities;

(d) any Claims that are not permitted to be compromised under section 19(2) of the CCAA; and

(e) any Claims in respect of payments referred to in sections 6(3), 6(5) and 6(6) of the CCAA.

E. Conditions Precedent to the Implementation of the Plan

29. The implementation of the Plan is subject to the satisfaction of the following conditions:

(a) the Plan shall have been approved by: (a) the Required Majority of Creditors of the ACC Creditors; and (b) in the case of that portion of the Plan relating to 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 the Plan and perform the Petitioners' obligations under the 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, the 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.

F. Releases

30. The Plan provides for certain limited releases in favour of the Monitor, its counsel and the CRO. Specifically, at the Effective Time, except as otherwise provided in the Plan or in the Sanction Order, the Monitor, its legal counsel and the CRO will 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 will 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.

G. Plan Filing

31. The Petitioners are not seeking the CCAA Court's approval of the Plan at this time. Rather, the Petitioners are seeking authorization to file the Plan with the CCAA Court, and to present the Plan to the Affected Creditors to consider and vote on the Plan at the Creditors' Meetings.

32. The Plan reflects a substantial step forward in the Petitioners' restructuring and is the culmination of significant efforts by the Petitioners and the Monitor. I believe that the Plan fairly balances the interests the Petitioners' stakeholders and provides a superior outcome for the Affected Creditors than they would derive from the Petitioners' bankruptcy or liquidation. I understand that the Monitor will file a sixth report (the "**Sixth Report**") and the Monitor's Plan Assessment Report with the CCAA Court articulating its views on the Meetings Order and the proposed Plan.

33. In anticipation of filing the Plan, ACC has negotiated the terms of the RCM Exit Facility to provide the Petitioners with financing to repay the DIP Facility in full and fund the Petitioners' operating costs as needed. The parties to the proposed RCM Exit Facility have signed a term sheet and are in the process of finalizing the necessary documentation. As discussed above, the Petitioners' entrance into the RCM Exit Facility on terms acceptable to the Monitor and the Investor Committee is a condition precedent to the Plan's implementation.

V. THE MEETINGS ORDER

34. The proposed Meetings Order sets out the processes and procedures relating to the Creditors' Meetings to permit the Affected Creditors to vote on the Plan. In light of the COVID-19 pandemic, the Meetings Order provides that the Creditors' Meetings will be held virtually in accordance with the Electronic Meetings Protocol. The ACC Creditors' Meeting will be held on November 2, 2021 (the "**Meetings Date**"), at 10:00 a.m. (Pacific Daylight Time). If the Plan is approved at the ACC Creditors' Meeting in accordance with the Meetings Order, the ACBI Creditors' Meeting will be held on the Meetings Date at 12:00 p.m. (Pacific Daylight Time).

A. Notice of the Creditors' Meetings and Information Related Thereto

35. To provide the Affected Creditors with notice of and information regarding the Plan, the Creditors' Meetings and the Sanction Order Application, the Petitioners have prepared the following materials in addition to the Meetings Order:

(a) the Newspaper Notice of Meetings;

(b) the Electronic Meetings Protocol;

(c) the Plan Information Letter; and

(d) the Proxy,

(collectively with the Plan, the Meetings Order, the Monitor's Plan Assessment Report and the Sixth Report, the "**Meetings Materials**").

36. Pursuant to the Meetings Order:

(a) the Monitor shall publish the Newspaper Notice of Meetings in *The Global and Mail (National Edition)*, as soon as practicable following the issuance of the Meetings Order;

(b) the Monitor shall publish the Meetings Materials on the Monitor's Website; and

(c) the Petitioners shall send copies of the Meetings Materials to each Affected Creditor that is not barred pursuant to the Claims Procedure Order.

B. Conduct of the Creditors' Meetings

37. Among other things, the proposed Meetings Order sets out the manner in which the Creditors' Meetings are to be conducted. In this regard, the Meetings Order provides that:

(a) a designated representative of the Monitor shall preside as the Chair of each of the Creditors' Meetings;

(b) the Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast by Affected Creditors at each of the Creditors' Meetings and a person designated by the Monitor shall act as secretary at the each of the Creditors' Meetings;

(c) the only Persons entitled to attend and speak at each of the Creditors' Meetings are: (i) Affected Creditors or their Proxy; (ii) representatives from the Petitioners; (iii) representatives of the Monitor; (iv) the Chair; (v) any other person invited to attend by the Chair; and (vi) legal counsel to any Person entitled to attend the Creditors' Meetings, including for greater certainty, legal counsel to the Investor Committee;

(d) the quorum of Affected Creditors for each of the Creditors' Meetings shall be one (1) voting Affected Creditor present in person or by Proxy and entitled to vote at the applicable Creditors' Meeting in respect of each of ACC and ACBI; and

(e) the Monitor (prior to the applicable Creditors' Meetings) and the Chair (during the Creditors' Meetings) is authorized to adjourn, postpone or otherwise reschedule the Creditors' Meetings, or the vote of the applicable Affected Creditor Class scheduled to occur at the Creditors' Meetings, on one or more occasions to such time(s), date(s) and place(s) as the Monitor deems necessary or desirable (without the need to first convene the Creditors' Meetings for the purpose of any adjournment, postponement or other rescheduling thereof).

C. Voting Procedure

38. It is my view that the Meetings Order provides for a fair and equitable voting process. At the Creditors' Meetings, the Chair will direct the votes with respect to the resolutions and any amendments, variations or supplements to the Plan that are made in accordance with the terms thereof. The vote required to pass any resolutions to be voted on at the Creditors' Meetings to approve the Plan, shall be decided by the affirmative vote of at least the Required Majority of Creditors in each Affected Creditor Class of the votes cast on such resolutions, in accordance with the Electronic Meetings Protocol. Any other matter submitted for a vote at the Creditors' Meetings shall be decided by a simple majority of votes cast unless, in the case of a motion passed or defeated by less than 66.67% of votes cast, the Chair in its discretion directs a re-vote requiring a Required Majority of Creditors to pass the motion, in accordance with the Electronic Meetings Protocol.

39. Only Affected Creditors and their Proxy holders are entitled to vote at the Creditors' Meetings. Holders of Equity Claims or Unaffected Claims are not entitled, in such capacity, to attend the Creditors' Meetings or vote on the Plan. Pursuant to the Meetings Order, each ACC Creditor and ACBI Creditor shall be entitled to one (1) vote on the Plan for its Affected Claim. The value attributed to such vote (for the purposes of determining the Required Majority of Creditors) shall be equal to the Canadian Dollar value of such Affected Claim.

40. If approved by the Required Majority of Creditors of the ACC Creditor Class at the ACC Creditors' Meeting, the Plan shall be ratified and given full force and effect in respect of ACC and the ACC Creditors. Similarly, if approved by the Required Majority of Creditors of the ACBI Creditor Class at the ACBI Creditors' Meeting, the Plan shall be ratified and given full force and effect in respect of ACBI and the ACBI Creditors. As discussed above, in the event that the Plan is only approved by the Required Majority of Creditors of the ACC Creditor Class, then the Petitioners will move to have the Plan sanctioned by the Court only with respect to ACC such that the terms of the Plan as it relates to ACBI will be severed and no longer in force. However, if the Plan is not approved by the Required Majority of Creditors of the ACC Creditor Class, it will be deemed to be rejected by the ACBI Creditor Class.

D. Monitor's Report

41. The Monitor will, as soon as practicable following the Creditors' Meetings, provide a report to the CCAA Court that includes:

(a) a summary of all motions called at the Creditors' Meetings;

(b) the scrutineer's report(s) on the results of the votes on each motion, including the motions to vote on the Plan; and

(c) such further and other information as determined by the Monitor to be necessary.

42. The report will be available on the Monitor's Website.

VI. NEXT STEPS AND EXTENDING THE STAY PERIOD

43. Should this Honourable Court grant the relief sought by the Petitioners in this application, then the Petitioners will assist the Monitor with the convening of the Creditors' Meetings in accordance with the terms of the Meetings Order.

44. In addition to the proposed Meetings Order, the Petitions are also seeking an extension of the Stay Period until and including December 15, 2021 (the "**Stay Extension**") pursuant to the Stay Extension Order. The Stay Extension will provide the stability and time required for the Petitioners, with the assistance of the Monitor, to:

(a) provide notice of the Creditors' Meetings and send the Meetings Materials to Affected Creditors as contemplated under the Meetings Order;

(b) convene the Creditors' Meetings;

(c) facilitate the vote of Affected Creditors on the Plan; and

(d) if the Plan is approved by the Required Majority of Creditors of the ACC Creditors or the Required Majority of Creditors of both the ACC Creditors and the ACBI Creditors, prepare and file the Sanction Order Application.

45. The Petitioners are projected to have sufficient funding to continue operating their business during the proposed Stay Extension. I understand that the Monitor is supportive of the proposed Stay Extension and will indicate the reasons for its support in the Monitor's Plan Assessment Report.

VII. CONCLUSION

46. I make this affidavit in support of the Petitioners' application seeking this Honourable Court's approval of the Meetings Order.

SWORN before me at the City of Vancouver in the Province of British Columbia, this 20th day of September 2021.

A Commissioner for Oaths in the Province of Province of British Columbia

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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

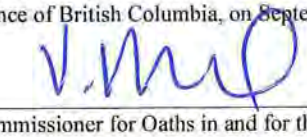
AND

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.

This is **Exhibit "A"** referred to in the Affidavit No. 1 of Peter Crawford, sworn before me at the City of Vancouver, Province of British Columbia, on September 20, 2021



A Commissioner for Oaths in and for the Province of British Columbia

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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 (5^{th}) 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 as 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.

This is the 2nd Affidavit of
P. Crawford in this case and
was made on November 10, 2021

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

AFFIDAVIT OF PETER CRAWFORD

I, **PETER CRAWFORD**, care of 60 W 6th Ave Suite 200, in the City of Vancouver, in the Province of British Columbia, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Vice President, Legal Affairs of Ardenton Capital Corporation ("**ACC**"), the parent company of Ardenton Capital Bridging Inc. ("**ACBI**" and together with ACC, the "**Petitioners**"). In such capacity, I am also general counsel for the Ardenton group of companies. I therefore oversee the legal affairs of the Petitioners and I am authorized to make this affidavit on behalf of the Petitioners.

2. I have personal knowledge of the matters herein, except where such facts are based upon information and belief and where so stated, I do verily believe the same to be true.

7. On March 31, 2021, the CCAA Court granted a second Order amending and restating the Initial Order pursuant to which, among other things:

(a) the amount of the Administration Charge was reduced from $1.0 million to $750,000;

(b) the DIP Facility was approved; and

(c) the Interim Lender's Charge was granted.

8. The CCAA Court also granted Orders on March 31, 2021 approving:

(a) a claims procedure for soliciting and determining the Claims against the Petitioners and against the Petitioners' D&Os (the "**Claims Procedure**"); and

(b) the appointment of the Investor Committee, representing significant investors or representatives of groups of significant investors to, among other things, work with the Monitor and the Petitioners to formulate the Plan.

9. On May 6, 2021, the CCAA Court granted an Order:

(a) approving a key employee retention plan for certain of ACC's employees and the KERP Charge; and

(b) granting an extension of the Stay Period to July 6, 2021.

10. On June 28, 2021, the CCAA Court granted an Order extending the Stay Period to October 1, 2021.

11. On July 26, 2021, the CCAA Court granted the following Orders:

(a) an Order approving the consulting agreement (the "**Consulting Agreement**") between ACC and Kingsman Scientific Management Inc. (the "**Consultant**"), engaging the Consultant to provide the services of Chief Restructuring Officer (the "**CRO**") of the Petitioners, and authorizing and directing ACC to enter into and carry out the terms of the Consulting Agreement;

(b) an Order creating the CRO Charge in favour of the Consultant in the amount of $200,000; and

(c) an Order approving the separation agreement between the Petitioners and James Livingstone and Livingstone Holdings Inc.

12. On October 1, 2021, the CCAA Court granted the following Orders:

(a) an Order extending the CCAA Proceedings to December 15, 2021; and

(b) an Order approving the Creditors' Meetings of the Petitioners, which meetings occurred on November 2, 2021.

13. Further information concerning the Petitioners and their business and the events leading up to the application to sanction the Plan is detailed in previous materials filed by the Petitioners and the Monitor in these CCAA Proceedings, all of which can be found on the Monitor's Website: https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation.

III. UPDATE ON THE CREDITORS' MEETINGS

14. On November 2, 2021, in accordance with the provisions of the Meetings Order, the Monitor and the Petitioners convened the Creditors' Meetings.

15. The tables below provide the results of the voting at the Creditors' Meetings:

ACC:

	Number	%	Value ($000s)	%
For approval	146	99.3%	249,766	99.96%
Opposed	1	0.7%	110	0.04%
Total	147	100%	249,876	100%

ACBI:

	Number	%	Value ($000s)	%
For approval	8	100%	17,783	100%
Opposed	0	0%	0	0%
Total	8	100%	17,783	100%

16. As reflected in the table, a total of 146 of 147 ACC Creditors who voted in person or by proxy holding approximately 99.96% of the dollar value of the voting claims, voted to accept the Plan. The Plan was unanimously accepted by the ACBI Creditors voting in person or by Proxy.

IV. GOOD FAITH COMPLIANCE WITH THE CCAA AND COURT ORDERS

17. The Petitioners have complied with all statutory requirements under the CCAA and all orders of the CCAA Court. The CCAA Plan complies with the requirements of the CCAA and all orders made in the CCAA Proceedings. The Petitioners are not aware of any steps taken within the CCAA Proceedings that are not authorized by the CCAA.

18. As set out in the First Affidavit and the Monitor's Reports filed in these proceedings, through the course of the CCAA Proceedings, the Petitioners have acted, and continue to act, in good faith and with due diligence. Among other things, the Petitioners have: (a) continued to reduce operating costs, implemented value maximizing governance and management processes and procedures, and worked with Portfolio Company management in order to maximize recoveries for stakeholders; (b) continued to work with the Monitor to advance the Claims Procedure, and successfully negotiate resolutions to the majority of remaining Disputed Claims; (c) assisted the Monitor in calling, holding and conducting the Creditors' Meetings on November 2, 2021; and (d) developed and filed these materials in support of the Monitor's motion for the CCAA Sanction Order and Petitioners' motion for the Stay Extension Order.

V. NEXT STEPS AND EXTENDING THE STAY PERIOD

19. Should this Honourable Court grant the relief sought by the Petitioners in this application, then the Petitioners intend to complete remaining administrative matters regarding the CCAA Proceedings, including attending to outstanding Disputed Claims in accordance with the Claims Procedure Order.

20. In addition to the proposed Sanction Order, the Petitions are also seeking an extension of the Stay Period until and including January 31, 2022 (the "**Stay Extension**") pursuant to the Stay Extension Order. The Stay Extension will provide the stability and time required for the Petitioners, with the assistance of the Monitor, to exit the CCAA Proceedings.

21. In consultation with the Monitor, the Petitioners prepared the cash flow statements appended to the Monitor's Eighth Report dated November 10, 2021 as Appendices "H" and "I" (the "**Eighth Report**"). The Petitioners are projected to have sufficient funding to continue operating their business and take the steps necessary to complete remaining administrative matters regarding the CCAA Proceedings, including attending to outstanding Disputed Claims in accordance with the Claims Procedure Order. I understand that the Monitor is supportive of the proposed Stay Extension and has indicated the reasons for its support in the Eighth Report at paragraph 9.1.

VI. CONCLUSION

22. For the reasons stated above, and in the Monitor's Eighth Report, the relief requested in the CCAA Sanction Order is in the best interests of the Petitioners and their stakeholders and is appropriate in the circumstances. I make this affidavit in support of the applications seeking this Honourable Court's sanction of the Plan and the Stay Extension.

SWORN before me at the City of Vancouver in the Province of British Columbia, this 10th day of November, 2021.

A Commissioner for Oaths in the Province of Province of British Columbia

PETER CRAWFORD

ALIZEH VIRANI
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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 Interim Lender's Charge;

   b. the Intercompany Charge;

   c. the D&O Charge; and

   d. 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 of the Petitioners (the "**Amended KERP Charge**").

11. Notwithstanding paragraph 9.1(h) of the Plan, the Administration Charge shall remain in full force and effect until further order of the Court.

12. The 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 the Plan are sanctioned, approved, binding and effective as herein set out as of the Plan Implementation Date.

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 any other Person affected by the Plan.

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 (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 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 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 in 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 six (6) months; or (ii) any cheque delivered to an Affected Creditor by the Petitioners is not cashed within six (6) 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 any liability to such Affected Creditor 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

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.

AID AND RECOGNITION OF THIS SANCTION ORDER

28. 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

29. 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.

30. 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.

31. 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.

32. 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

33. 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 the 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	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

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 (5^{th}) 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 as 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.

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
(Stay Extension Order)

BEFORE	The Honourable Mr. Justice Macintosh	November 17, 2021

ON THE APPLICATION Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (together, the "**Petitioners**") coming on for hearing via MS Teams at Vancouver, British Columbia, on this seventeenth day of November, 2021; AND ON HEARING William E.J. Skelly and Kyle Plunkett, counsel for the Petitioners, Colin Brousson, counsel for the KSV Restructuring Inc., in its capacity as Monitor of the Petitioners (the "**Monitor**"), 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**"), the Second Affidavit of Peter Crawford sworn on November 10, 2021 (the "**Second Crawford Affidavit**"), and the application materials filed by the Petitioners (together with the Eighth Report and the Second Crawford Affidavit, 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:

1. The time for service of the Application Materials is hereby abridged and validated so that this Application is properly returnable today, and further service is hereby dispensed with.

2. The Stay Period, as defined in the Amended and Restated Initial Order granted on March 15, 2021 be and is hereby extended up to and including 4:00 p.m. (PST) on January 31, 2022.

3. Endorsement of this Order by counsel appearing on this Notice of Application, except for counsel for the Petitioners, 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 William E.J. Skelly
☐ Party ☑ Lawyer for the Petitioners

BY THE COURT

_____

REGISTRAR

APPENDIX "A"
(to the Stay Extension Order)

List of Counsel

Name of Counsel	**Party Represented**
William E.J. Skelly Kyle Plunkett	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

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

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2015 BCSC 113
British Columbia Supreme Court

Bul River Mineral Corp., Re

2015 CarswellBC 156, 2015 BCSC 113, [2015] B.C.W.L.D. 1609, 22 C.B.R. (6th) 301, 250 A.C.W.S. (3d) 378

In the Matter of the Companies Creditors Arrangement Act, R.S.C. 1985, c. C-36 as amended

In the Matter of the Business Corporations Act, S.B.C. 2002, c. 57 and the Business Corporations Act, R.S.A. 2000, c. B-9

In the Matter of Bul River Mineral Corporation, Big Bear Metal Mining Corporation, Earth's Vital Extractors Limited, Fort Steele Mineral Corporation, Fort Steele Metals Corporation, Fused Heat Ltd., Gallowai Metal Mining Corporation, Giant Steeples Mineral Corporation, Grand Mineral Corporation, International Feldspar Ltd., Jao Mine Developers Ltd., Kutteni Diamonds Ltd., Stanfield Mining Group of Canada Ltd., Sullibin Mineral Corporation, Sullibin Multi Metal Corporation, Super Feldspars Corporation, White Cat Metal Mining Corporation, Zeus Metal Mining Corporation, Zeus Metals Corporation and Zeus Mineral Corporation and Purcell Basin Minerals Inc., Petitioners

Fitzpatrick J.

Heard: November 18, 2014
Judgment: January 27, 2015
Docket: Vancouver S113459

Counsel: Jonathan B. Ross for Petitioners, except Purcell Basin Minerals Inc.
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Subject: Corporate and Commercial; Insolvency
Related Abridgment Classifications
Bankruptcy and insolvency
XIX Companies' Creditors Arrangement Act
XIX.3 Arrangements
XIX.3.b Approval by court
XIX.3.b.iv Miscellaneous
Headnote
Bankruptcy and insolvency --- Companies' Creditors Arrangement Act — Arrangements — Approval by court — Miscellaneous
Group of debtor companies involved in development of mine applied for Companies' Creditors Arrangement Act protection — Restructuring of debtors was to occur via corporate vehicle P Inc. — Proposed plan of arrangement involved distribution of P Inc. shares in satisfaction of claims of trade creditors, holding debt claims, and preferred share claimants — Debtors and P Inc. (petitioners) applied for orders approving plan — Application granted — Plan complied with statutory requirements — Plan was overwhelmingly approved by trade creditors and preferred share claimants — Section s. 6(8) of Act states that court should not approve arrangement that provides for payment of equity claim unless it provides for all non-equity claims to be paid "in full" before equity claim is paid — While projected share values were uncertain, there was reasonable basis to conclude P Inc. shares would have sufficient value in future with which to satisfy debt owing to trade creditors "in full" — Plan was fair and reasonable — Releases contained in plan were rationally connected to plan, and were approved.

Table of Authorities

Cases considered by *Fitzpatrick J.*:

Angiotech Pharmaceuticals Inc., Re (2011), 2011 BCSC 450, 2011 CarswellBC 841, 76 C.B.R. (5th) 210 (B.C. S.C. [In Chambers]) — referred to

ATB Financial v. Metcalfe & Mansfield Alternative Investments II Corp. (2008), 2008 ONCA 587, 2008 CarswellOnt 4811, (sub nom. *Metcalfe & Mansfield Alternative Investments II Corp., Re)* 240 O.A.C. 245, (sub nom. *Metcalfe & Mansfield Alternative Investments II Corp., Re)* 296 D.L.R. (4th) 135, (sub nom. *Metcalfe & Mansfield Alternative Investments II Corp., Re)* 92 O.R. (3d) 513, 45 C.B.R. (5th) 163, 47 B.L.R. (4th) 123 (Ont. C.A.) — followed

ATB Financial v. Metcalfe & Mansfield Alternative Investments II Corp. (2008), (sub nom. *Metcalfe & Mansfield Alternative Investments II Corp., Re)* 257 O.A.C. 400 (note), 2008 CarswellOnt 5432, 2008 CarswellOnt 5433, (sub nom. *Metcalfe & Mansfield Alternative Investments II Corp., Re)* 390 N.R. 393 (note) (S.C.C.) — referred to

Aveos Fleet Performance Inc./Aveos performance aéronautique inc., Re (2013), 2013 QCCS 5924, 2013 CarswellQue 12190 (C.S. Que.) — considered

Bul River Mineral Corp, Re (2014), 2014 CarswellBC 1010, 2014 BCSC 645, 12 C.B.R. (6th) 57, 26 B.L.R. (5th) 278 (B.C. S.C.) — referred to

Bul River Mineral Corp., Re (2014), 2014 CarswellBC 2702, 16 C.B.R. (6th) 173, 2014 BCSC 1732 (B.C. S.C.) — referred to

Canwest Global Communications Corp., Re (2010), 70 C.B.R. (5th) 1, 2010 ONSC 4209, 2010 CarswellOnt 5510 (Ont. S.C.J. [Commercial List]) — followed

Cheng v. Worldwide Pork Co. (2009), 54 C.B.R. (5th) 86, 334 Sask. R. 227, 2009 SKQB 186, 2009 CarswellSask 303 (Sask. Q.B.) — referred to

Creston Moly Corp. v. Sattva Capital Corp. (2014), 2014 SCC 53, 2014 CSC 53, 461 N.R. 335, 25 B.L.R. (5th) 1, 373 D.L.R. (4th) 393, [2014] 9 W.W.R. 427, 2014 CarswellBC 2267, 2014 CarswellBC 2268, 59 B.C.L.R. (5th) 1, 358 B.C.A.C. 1, 614 W.A.C. 1 (S.C.C.) — followed

Gibson v. R. (1994), 5 R.F.L. (4th) 209, 95 D.T.C. 749, [1996] 1 C.T.C. 2105, 1994 CarswellNat 1514 (T.C.C.) — considered

Johnson v. R. (2010), 2010 CarswellNat 2852, 2010 CCI 321, 2010 CarswellNat 1647, 2010 TCC 321, 2010 D.T.C. 1213 (Eng.) (T.C.C. [Informal Procedure]) — considered

Kitchener Frame Ltd., Re (2012), 2012 ONSC 234, 2012 CarswellOnt 1347, 86 C.B.R. (5th) 274 (Ont. S.C.J. [Commercial List]) — followed

People's Loan & Deposit Co. v. Grant (1890), 18 S.C.R. 262, 1890 CarswellOnt 17 (S.C.C.) — considered

Scaffold Connection Corp., Re (2000), 24 O.S.C.B. 106 (Ont. Securities Comm.) — referred to

Sino-Forest Corp., Re (2012), 2012 ONSC 7050, 2012 CarswellOnt 15913 (Ont. S.C.J. [Commercial List]) — referred to

SkyLink Aviation Inc., Re (2013), 2013 ONSC 2519, 2013 CarswellOnt 7670, 3 C.B.R. (6th) 83 (Ont. S.C.J. [Commercial List]) — referred to

Statutes considered:

Arbitration Act, R.S.B.C. 1996, c. 55

Generally — referred to

Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3

Generally — referred to

Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36

Generally — referred to

s. 2 — considered

s. 6(1)(a) — considered

s. 6(3) — considered

s. 6(5) — considered

s. 6(6) — considered

s. 6(8) — considered
Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.)
Generally — referred to

APPLICATION by petitioners for orders approving plan of compromise and arrangement under *Companies' Creditors Arrangements Act*.

***Fitzpatrick J.*:**

Introduction

1 The application is brought pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "*CCAA*"). This long-standing restructuring has been ongoing for over three and a half years now and, after much effort, the petitioners prepared a plan of compromise and arrangement, dated September 25, 2014, which was subsequently amended by the amendment addendum no. 1, dated October 29, 2014 (as amended, the "Plan"). The Plan has received a positive response from the petitioners' creditors and shareholders.

2 The petitioners, including the newly-added party, Purcell Basin Minerals Inc. ("Purcell"), now apply for an order sanctioning the Plan. The petitioners also apply for an order extending the stay of proceedings to December 12, 2014 in order to allow for the implementation of the Plan.

3 At the conclusion of the hearing, the orders sought were granted with reasons to follow. These are those reasons.

Background

4 Much of the background of this matter has been described in earlier reasons for judgment: *Bul River Mineral Corp, Re*, 2014 BCSC 645 (B.C. S.C.) and 2014 BCSC 1732 (B.C. S.C.). For the purposes of today's application, I will briefly summarize the facts.

5 Ross Stanfield, who has since died, was the driving force behind the Stanfield Mining Group (the "Group"), which comprised all of the petitioners, save for Purcell. The Group carried on the business of developing a mining property situated near the Bull River in British Columbia, known as the Gallowai Bul River Mine (the "Mine"). The principal ore at the Mine is copper, although gold, silver and possibly feldspar deposits are also located in the area.

6 The Group was effectively controlled by Mr. Stanfield, and later his estate (the "Estate"), by reason of holding all, or virtually all, of the voting common shares in the Group's parent companies, the petitioners Zeus Mineral Corporation ("Zeus Mineral") and Fort Steele Mineral Corporation ("Fort Steele Mineral"). The two principal companies involved in the development and operation of the Mine on behalf of the Group are the petitioners Bul River Mineral Corporation ("Bul River") and Gallowai Metal Mining Corporation ("Gallowai"). Zeus Mineral and Fort Steele Mineral own the common shares in Bul River and Gallowai.

7 Mr. Stanfield's dream of developing the Mine gave rise to concerted efforts to obtain funding from a large number of individuals beginning around the mid-1990s. This sales program would ultimately prove to be successful in raising over $220 million from approximately 3,500 individual investors. Those investors participated in the Group by way of preferred and sometimes common shares issued by Bul River and Gallowai.

8 On May 26, 2011, this Court granted an initial order pursuant to the *CCAA* (the "Initial Order"). The stay of proceedings granted in the Initial Order has been extended by this Court from time to time. The course of the restructuring has not been, at times, without difficulty. The fundamental problem faced by the Group at the outset was whether it could be shown that there were proven resources at the Mine that would support the conclusion that the Mine was viable. In order to continue minimal operations at the Mine and also proceed with this development work, interim financing was necessary. Ultimately, that financing was provided by CuVeras LLC ("CuVeras") and CuVeras continues to financially support the Group to this time.

9 CuVeras' involvement went beyond interim financing. In November 2011, CuVeras and the original petitioners signed a letter of intent. That document was replaced by a further letter of intent in March 2012 which addressed a possible restructuring. Following the resolution of a dispute concerning these arrangements, a letter of agreement was signed between the parties on May 23, 2014 (the "Letter of Agreement").

The Claims Process

10 On August 19, 2011, the court approved a claims process order authorizing the petitioners to conduct a claims process for the determination of any and all claims against the Group. The details of the claims process were discussed in *Bul River Mineral Corp., Re*, 2014 BCSC 1732 (B.C. S.C.) at paras. 25-28. What is important for the purposes of this application is that the claims process was to identify claims of not only trade creditors, but also equity investors of the petitioners (save for Purcell) holding preferred or common shares.

11 The claims bar date, as amended, being October 26, 2011, has long since passed. Only a small number of claims were disputed. Following the issuance of the court's reason in relation to two of those claims (*Bul River Mineral Corp., Re*, 2014 BCSC 1732 (B.C. S.C.) at paras. 58-167), I was advised by counsel that all remaining disputed claims were settled. No creditor or shareholder has objected to the claims now admitted, whether by settlement or otherwise.

The Plan

12 On May 28, 2014, this Court approved the Letter of Agreement, which laid the foundation upon which the Plan was later drafted.

13 On September 25, 2014, the Plan was filed. The Plan sets out that Purcell is the corporate vehicle by which the restructuring is to be implemented. Fundamental to the restructuring is a compromise, settlement and payment of the claims so that the Group can emerge from the *CCAA* proceedings and bring the Mine into commercial production.

14 At present, the petitioners (save for Purcell) are controlled by the Estate through a numbered company holding 100% and 99.9%, respectively, of the Class A voting common shares in Zeus Mineral and Fort Steele Mineral. Mr. Stanfield's grandson and sole beneficiary, George Timothy Hewison, controls that company. In addition, Lilieu Stanfield is the holder of one Class A voting common share. As stated above, Bul River and Gallowai, separately or together, own the shares of many other petitioners.

15 There are a number of corporate petitioners within the Group, referred to as the "Estate Companies", although their status is unclear. No one seems to know if they are operating entities or if they hold any assets. In any event, the Estate Companies are owned and controlled by the Estate and have been included in the Plan out of an abundance of caution.

16 The corporate steps toward implementation of the Plan are as follows:

> a) the Class A voting common shares held by the Estate in Fort Steele Mineral, Zeus Mineral and the Estate Companies are to be transferred to Purcell for $1.00;
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> b) as a result of these transactions, Purcell will hold all of the Estate's Class A voting common shares in these entities and thereby control Fort Steele Mineral and Zeus Mineral (and thereby Bul River, Gallowai and their respective subsidiaries);
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> c) the only other Class A voting common share held by Lilieu Stanfield will be cancelled;
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> d) all other securities, including all Class C, D, F and G preferred shares issued by Bul River and Gallowai, will be exchanged for shares in Purcell and then such preferred shares will be cancelled. All Class B and E shares will also be cancelled. As a result, the only shareholder of the various petitioners in the Group will be Purcell; and
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> e) Fort Steele Mineral, Zeus Mineral and Purcell will be amalgamated.

17 As a result of these steps, Purcell and its shareholders (i.e., holders of "Purcell Shares") will then have the sole interest in Bul River and Gallowai, their subsidiaries, and the Estate Companies.

18 The Plan contemplates two classes of creditors voting on the Plan:

(a) trade creditors, holding debt claims (the "Trade Creditors"); and

(b) preferred share claimants, holding Class C, D, F and G preferred shares in Bul River and Gallowai (the "Preferred Share Claimants").

19 The Plan involves the distribution of Purcell Shares in satisfaction of the claims of the Trade Creditors and the Preferred Share Claimants, as well as entitlements to other persons involved in the restructuring, being CuVeras, Highlands Pacific Partners LLP ("Highlands"), and the Lacey Group.

20 The entitlements of these other persons arise from the Letter of Agreement as follows:

a) CuVeras

As interim lender in the *CCAA* proceedings and sponsor of the Plan, CuVeras is entitled to notes payable by Purcell, defined as "Purcell Notes", in payment of the financing amounts (principal, interest and fees). This avoids the need to raise cash on the closing, whether by new investment or otherwise. Accordingly, the interim financing will be paid out and discharged as a result of the issuance of these Purcell Notes. CuVeras is also entitled to additional compensation pursuant to the Letter of Agreement by way of Purcell Shares equal to the principal value of the interim financing loans outstanding as at closing of the Plan (presently anticipated to be approximately $9.5 million which will represent 48.7% of the equity).

b) Highlands

Highlands, the manager of CuVeras, as interim financier in the *CCAA* proceedings, is entitled to Purcell Notes representing 7% of the enterprise value of Purcell and 2% of the Purcell Shares (reduced from 7% as discussed below). Those entitlements are a fee to compensate Highlands for its administration of the interim financing loan, its sponsorship of the Plan, its role in raising the exit financing and for the services it has provided to the Group over the course of its involvement in these proceedings.

c) The Lacey Group

The Lacey Group has been involved in the proceedings since the fall of 2011 when it advanced funds to the Group to repay the first interim lender. In addition, the Lacey Group has organized the CuVeras investor group, retained Highlands and was instrumental in funding CuVeras' sponsorship of the Plan. The Lacey Group was also involved in negotiating the Letter of Agreement, negotiating the Plan with CuVeras and the petitioners and raising the exit financing. Pursuant to the Letter of Agreement, the Lacey Group is to receive 15% of the Purcell Shares.

21 The Plan contemplates, as required by the *CCAA*, that the Trade Creditors will be "paid in full". I will discuss this issue in more detail below.

22 As mentioned above, there are a large number of preferred shareholders. Each of the four classes of preferred shares has a different share value. The Plan has ascribed redemption values to the various classes of shares to create a "Preferred Share Exchange Ratio", as follows: (i) Class C - $40, (ii) Class D - $25, (iii) Class F - $50, and (iv) Class G - $75.

23 The Plan contemplates that each Preferred Share Claimant will receive a share class entitlement by a *pro rata* share entitlement to the Purcell Shares issued through the implementation of the Plan. Once the distributions to the other stakeholders have been determined (variable upon the amount of principal outstanding as at the closing date on the CuVeras interim loan) the total equity entitlement of the Preferred Share Claimants will be determined. Thereafter, a calculation will be made to determine

their respective *pro rata* entitlement to the Purcell Shares. At present, it is anticipated that the Preferred Share Claimants will receive 20.3% of the equity, which represents a recovery of 4-5 cents on the dollar of claims.

24 The Plan also contemplates a particular treatment for the holders of Class B non-voting common shares. Many of the Class B shareholders subscribed to their shares at a time prior to the issuance of preferred shares on the assumption that their investment would enjoy priority over subsequent equity issuances. However, the Class B shareholders rank subsequent in priority to the preferred shareholders in the distribution of the assets of the petitioners who issued such shares. Accordingly, on a liquidation basis, the Class B shareholders would receive nothing. Arising from this background, it was Mr. Hewison's view, on behalf of the Group, and the view of the court-appointed monitor, Deloitte Restructuring Inc. (the "Monitor"), that this warranted, on the basis of fairness, that some consideration be paid to the Class B shareholders under the Plan.

25 In these circumstances, Highlands gratuitously agreed to contribute 3% of its equity entitlement to Purcell Shares (originally 7%) to be distributed to the Class B shareholders so that no other stakeholders would be prejudiced. Additionally, Class B shareholders can participate at a higher level if there are "Surplus Shares" available under the Plan.

26 Notwithstanding the fact that the Class B shareholders are receiving this gratuitous consideration under the Plan, the Plan did not provide that Class B shareholders could vote on the Plan. No issues arise from this circumstance as it is readily conceded that the Class B shareholders have no monetary interest in the Group that is being transferred to Purcell under the Plan.

27 The Plan addresses the mechanism by which it is to be implemented. One of the challenges identified early on in these proceedings was the state, or rather disarray, of the original petitioners' records with respect to their shareholders. It was readily apparent that many of the records were out of date and likely incomplete or inaccurate.

28 Given that the Plan contemplates a restructuring of the shareholdings and the issuance of new shares in Purcell, it was necessary to ensure that accurate information was on hand to ensure entitlement to shares being cancelled and entitlement to Purcell Shares being distributed under the Plan.

29 Under the Plan, the Trade Creditors and the Preferred Share Claimants are required to deliver to Purcell a duly completed and executed "Share Direction Form". These forms provide confirmation of each eligible claimant's name, address and other information required by Purcell to create and maintain a share registry. The form also indicates each claimant's debt or equity entitlement under the Plan. This information is to be checked as against the information in the creditor list, as confirmed through the claims process, to ensure proper distribution.

30 The deadline for the Trade Creditors and the Preferred Share Claimants to provide their Share Direction Form to Purcell is January 5, 2015. I am satisfied that this deadline should provide ample opportunity for claimants to complete the Share Direction Form and deliver it as required. In addition, directions were given by the court at the time of the hearing for further advertisement and notice to the claimants in terms of the requirement to deliver the Share Direction Form by the deadline.

31 Given the state of the records, the petitioners and Purcell rightly anticipate that a number of the claimants will not provide the Share Direction Form, for any number of reasons. Corporate claimants may have gone out of business and individuals may have died and estates wound up. Others may not be interested in pursuing their claims. In that event, the Plan provides for the transfer of such "Surplus Shares" as follows: firstly, to the Class B shareholders to a maximum of 10% of the equity of Purcell; and secondly, the balance of any Surplus Shares to be distributed to the Preferred Share Claimants *pro rata* based on their existing entitlements under the Plan.

The Meeting

32 On September 30, 2014, the court granted an order adding Purcell as a petitioner and also granted a further order authorizing the petitioners to file the Plan and convene, hold and conduct meetings of creditors to vote in respect of the Plan. Those meetings took place on October 29, 2014 in Richmond, BC.

33 At the meetings, the Plan was considered by the Trade Creditors and the Preferred Share Claimants. At that time, minor amendments to the Plan were tabled, after due notice was given of the amendments. These amendments were considered by the Monitor to not prejudice the interests of the stakeholders.

34 The Plan was overwhelmingly approved by the Trade Creditors and the Preferred Share Claimants by the requisite double majority vote. Of the Preferred Share Claimants, 1,438 votes were cast in favour (value $114,412,897) and one voted against (value $213,519). Of the 93 eligible Trade Creditors, 34 votes were cast in favour (value $965,682) and no votes were cast against the Plan.

Post-Meeting Matters

35 Originally, the amount of the Trade Creditors' claim was $1,439,492. The Plan contemplated that 9% of the Purcell Shares would be allocated to the Trade Creditors, which was anticipated to be a premium since that amount would have been notionally valued at 7% of the illustrative enterprise value of Purcell.

36 After the meeting, Purcell became aware that the claim of one creditor, Sun Life Assurance Company, had been incorrectly calculated as $175,235, instead of approximately $605,950. To address this issue, Highlands has agreed to allocate 2% of its original allocation (7%) to the Trade Creditors, such that the Trade Creditors will now receive 11% of the Purcell Shares.

37 At the time of the hearing, all indications were that the petitioners would have sufficient cash on closing (anticipated to be December 9, 2014) to fund requirements under the Plan. The funds available on closing were intended to be used to satisfy the professional charges under the Administration Charge (as defined in the Initial Order), what are described as "Unaffected Claims", and also post-closing debts. In addition, the evidence established that funds were available to support operations into early 2015 when the corporate transactions were to be completed.

38 By the time of the hearing, Purcell had made progress in terms of raising the exit financing. As of November 15, 2014, Purcell had raised approximately $700,000 in equity financing with additional subscriptions in progress of approximately $500,000. These amounts were being raised by Purcell toward meeting the requirement of confirming $1.7 million in exit financing. The amounts raised are being held pending closing and Purcell expects to satisfy that condition. If this target is not met, the agreements in place provide that the monies raised to date will be returned to investors but, more likely, the monies needed will be raised through the subscription of shares.

Discussion

39 The statutory authority upon which the Plan may be sanctioned is s. 6(1) of the *CCAA*:

> **6.** (1) If a majority in number representing two thirds in value of the creditors, or the class of creditors, as the case may be — other than, unless the court orders otherwise, a class of creditors having equity claims, — present and voting either in person or by proxy at the meeting or meetings of creditors respectively held under sections 4 and 5, or either of those sections, agree to any compromise or arrangement either as proposed or as altered or modified at the meeting or meetings, the compromise or arrangement may be sanctioned by the court and, if so sanctioned, is binding
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> (*a*) on all the creditors or the class of creditors, as the case may be, and on any trustee for that class of creditors, whether secured or unsecured, as the case may be, and on the company[.]

40 Even if the requisite double majority vote is obtained, as it has been here, the court has discretion as to whether the plan of arrangement will be sanctioned. In *Canwest Global Communications Corp., Re*, 2010 ONSC 4209 (Ont. S.C.J. [Commercial List]) at para. 14, Pepall J. (as she then was) stated that the criteria to be satisfied are:

> (a) there must be strict compliance with all statutory requirements;

(b) all material filed and procedures carried out must be examined to determine if anything has been done or purported to be done which is not authorized by the CCAA; and

(c) the Plan must be fair and reasonable.

Has there been Compliance with Statutory Requirements?

41 In previous court orders granted in these proceedings, this Court declared that the petitioners (other than Purcell) qualified as debtor companies under s. 2 of the *CCAA* and that the total claims against them exceeded $5 million.

42 In addition, paragraph (d) of the definition of "Unaffected Claim" in the Plan is such that any claim arising under ss. 6(3), 6(5) and 6(6) of the *CCAA* is not affected by the Plan. All Unaffected Claims are intended to be paid on closing.

43 The only substantial issue that arises from the Plan is whether it has been shown that the Trade Creditors' claims are being "paid in full" such that the equity claims of the Preferred Share Claimants can be paid also. This requirement arises from the *CCAA*, s. 6(8):

No compromise or arrangement that provides for the payment of an equity claim is to be sanctioned by the court unless it provides that all claims that are not equity claims are to be paid in full before the equity claim is to be paid.

44 The Trade Creditors are owed approximately $1.87 million. It seems straightforward that a cash payment to these creditors on closing would be sufficient to meet the requirements of s. 6(8) in respect of them being "paid in full". However, it is equally apparent here that there is no restructuring that can be achieved that would result in the generation of that amount of cash.

45 The Plan is, as I have stated above, designed to deliver a percentage (11%) of shares in the new entity, Purcell, to the Trade Creditors in satisfaction of their claims.

46 The preliminary question is whether issuance of shares to creditors can satisfy the requirement under s. 6(8).

47 Counsel for the petitioners has indicated that they have been unable to find any case in which a court has considered the question as to whether the issuance of shares to creditors can satisfy the requirements of s. 6(8) of the *CCAA*. I have been referred to certain decisions that tangentially refer to plans being sanctioned in these circumstances: *Cheng v. Worldwide Pork Co.*, 2009 SKQB 186 (Sask. Q.B.) at para. 19; *Scaffold Connection Corp., Re* (2000), 24 O.S.C.B. 106 (Ont. Securities Comm.) at item 11.

48 The authorities suggest that shares can constitute the necessary payment to creditors. *Black's Law Dictionary*, 10th ed., does not provide a definition of the phrase "paid in full"; however, the word "pay" can support several definitions:

pay, *n.* 1. Compensation for services performed, salary, wages, stipend, or other remuneration given for work done.

. . .

2. The act of paying or being paid. 3. Someone considered from the viewpoint of reliability and promptness in meeting financial obligations. 4. Metaphorically, retribution or punishment.

pay, *vb.* 1. To give money for a good or service that one buys; to make satisfaction <pay by credit card>. 2. To transfer money that one owes to a person, company, et <pay the utility bill>. 3. To give (someone) money for the job that he or she does; to compensate a person for his or her occupation; compensate <she gets paid twice a month>. 4. To give (money) to someone because one has been ordered by a court to do so <pay the damages>. 5. To be profitable; to bring in a return <the venture paid 9%>.

[Emphasis added].

49 In *People's Loan & Deposit Co. v. Grant* (1890), 18 S.C.R. 262 (S.C.C.), at 266, Ritchie C.J. (Strong, Fournier, Gwynne and Patterson JJ. concurring) discussed the (lack of) distinction between "paid", "fully paid" and "satisfied", indicating that if something is paid then it is necessarily satisfied:

> What possible difference is there between "until paid" and "until fully paid and satisfied?" If the money secured is "paid" is it not "fully paid?" And if the debt is" paid" is it not "satisfied?" The debt cannot be "paid" without being "fully paid and satisfied"; the terms "paid" and "fully paid and satisfied" are equivalent terms, the meaning being precisely the same, the only difference being that in the one case one word, and in the other four are used to express the same idea.

50 Accordingly, if a debt is satisfied, it must be equally paid. As the Plan indicates, and as the Trade Creditors have agreed, they are to receive Purcell Shares in satisfaction of their debt, such that the debt is to be "paid in full".

51 In the tax context, the court in *Johnson v. R.*, 2010 TCC 321 (T.C.C. [Informal Procedure]), citing *Gibson v. R.* (1994), [1996] 1 C.T.C. 2105 (T.C.C.), held that the phrase "amount paid" in the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.) means more than the transfer of money alone. The court in *Johnson* stated:

> [15] Therefore, the phrase "amount paid" would include payments made by means of a transfer of a right or thing where the value of the right or thing can be expressed in terms of an amount owing, and is not limited to a transfer or delivery of money alone.

52 One might argue that, since the value of Purcell Shares will likely fluctuate over time, the court would not be in a position to say that the debt owing to the Trade Creditors will have been "paid in full" by the transfer of those Purcell Shares. However, the volatility, or potential volatility, of share prices is not determinative as to whether, at closing, the payment "in full" will have occurred.

53 In *Creston Moly Corp. v. Sattva Capital Corp.*, 2014 SCC 53 (S.C.C.), the Court was dealing with the appropriate standard of review to be applied in commercial arbitrated decisions made under the *Arbitration Act*, R.S.B.C. 1996, c. 55. The initial agreement being disputed was an agreement providing for the payment of finder's fees in shares. The parties disagreed as to the date on which to price the shares for payment and entered arbitration to resolve the dispute. The Court commented on the basis upon which such fees were to be paid in shares:

> [117] ... There is an inherent risk in accepting a fee paid in shares that is not present when accepting a fee paid in cash. A fee paid in cash has a specific predetermined value. By contrast, when a fee is paid in shares, the price of the shares (or mechanism to determine the price of the shares) is set in advance. However, the price of those shares on the market will change over time. The recipient of a fee paid in shares hopes the share price will rise resulting in shares with a market value greater than the value of the shares at the predetermined price. However, if the share price falls, the recipient will receive shares worth less than the value of the shares at the predetermined price. This risk is well known to those operating in the business sphere and both Creston and Sattva would have been aware of this as sophisticated business parties.
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> [118] By accepting payment in shares, Sattva was accepting that it was subject to the volatility of the market. If Creston's share price had fallen, Sattva would still have been bound by the share price determined according to the Market Price definition resulting in it receiving a fee paid in shares with a market value of less than the maximum amount of US$1.5 million. It would make little sense to accept the risk of the share price decreasing without the possibility of benefitting from the share price increasing. As Justice Armstrong stated [in the appeal from the arbitration award indexed at 2011 BCSC 597 at para. 70]:
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> > It would be inconsistent with sound commercial principles to insulate the appellant from a rise in share prices that benefitted the respondent at the date that the fee became payable, when such a rise was foreseeable and ought to have been addressed by the appellant, just as it would be inconsistent with sound commercial principles, and the terms of the fee agreement, to increase the number of shares allocated to the respondent had their value decreased relative to

the Market Price by the date that the fee became payable. Both parties accepted the possibility of a change in the value of the shares after the Market Price was determined when entering into the fee agreement.

54 The petitioners concede, quite rightly, that Purcell's equity value on exiting the *CCAA* proceeding is difficult to quantify. In the future, the Purcell Shares will depend on a number of variables, including the price of copper that will apply over the operating life of the Mine.

55 The petitioners have developed a number of studies including the Moose Mountain Scoping Study dated October 29, 2013 (the "Moose Mountain Study") which forecasts the pre- and post-tax value of the Mine based on certain projections of copper prices (US$3.70 per pound). The Plan provides an illustrative calculation of the way in which the Plan will operate and it imputes values based on the Moose Mountain Study. It was on this basis that the Plan originally provided for 9% of the Purcell Shares to be allocated to the Trade Creditors. Based on the copper price, an enterprise value of $19.5 million was established. This gave rise to a valuation for the Purcell Shares to be allocated to the Trade Creditors of $1,756,080 in respect of $1.43 million in debt. The premium was to compensate the Trade Creditors for the short-term illiquidity of the Purcell Shares to be allocated to them.

56 That initial allocation has since required adjustment by reason of a change in the underlying assumption as to the price of copper. In addition, the amount of the Trade Creditors' claims has increased, as noted above, and is now approximately $1.87 million, rather than $1.43 million. This latter circumstance resulted in the Trade Creditors entitlement rising to 11% of the Purcell Shares, rather than 9%.

57 It must be recognized at the outset that all valuations for the Mine, and hence the Purcell Shares, are conditional upon two fundamental events: firstly, Purcell's access to funding to take the Mine to production; and secondly, a successful program that takes the Mine to permitting and production. Without those events occurring, all of the stakeholders who receive Purcell Shares will receive nothing and those holding Purcell Notes, being CuVeras and Highlands, will likely be the only parties to recover anything.

58 It will be apparent that establishing value in the Purcell Shares will benefit both the Trade Creditors and the Preferred Share Claimants equally. At first blush, this would seem to offend the requirement that the Trade Creditors be paid *before* the Preferred Share Claimants. However, it remains the case that if full value for the Trade Creditors is established, then it is a reasonable conclusion that they will be paid. In short, if the plans for the Mine do not succeed, then none of the stakeholders benefit; conversely, if those plans succeed, then all benefit.

59 Accordingly, I agree with the petitioners that satisfaction of the s. 6(8) requirement must be tied to the valuation of the Mine now such that the court must be able to reasonably conclude at this time that the valuation of the Purcell Shares to be received by the Trade Creditors will be sufficient to pay them "in full". This valuation or "enterprise value" is based on the Mine going into production such that a stream of income will be received over a seven year period (from 2016 to 2023) arising from the established or indicated ore reserves.

60 The most current evidence as to the pricing of copper over the course of the project is found in the affidavit of Richard Goodwin, sworn November 15, 2014. Mr. Goodwin is a mining engineer and he reviewed a number of sources. At the outset, he acknowledged the difficulty in forecasting metal prices into the future, including variables arising from the fluctuation in the US/CDN dollar exchange rate. He indicates that the consensus is that copper will be priced in the range of US$3.20 per pound, and sometimes above, into the future. Mr. Goodwin also indicates that copper is predicted to improve over the present pricing of US$3.04 "for the near term" and "remain strong for the duration of the project."

61 At US$3.20 per pound, Purcell would have an enterprise or equity value of $17.2 million after deducting the Purcell Notes. The Trade Creditors entitlement to the resulting equity value of $17.2 million would be 9.03%. Accordingly, the petitioners assert that the Trade Creditors' proposed 11% interest in the equity of Purcell maintains the cushion, based upon that calculation.

62 There is no certainty in these projected values. However, after considering the evidence, in my view, there is a basis upon which to now reasonably conclude that there will be sufficient value in the Purcell Shares in the future with which to satisfy the debt owing to the Trade Creditors "in full". As the Court observed in *Creston Moly*, those values may increase or decrease

based on actual events, but that does not detract from the valuation today for the purposes of satisfying the s. 6(8) requirement. It is of some importance that, knowing of this uncertainty, all of the Trade Creditors who voted on the Plan agreed to accept the Purcell Shares under the Plan and the inherent uncertainty that comes with them.

63 Finally, the Monitor states that, to the best of its knowledge, the petitioners have complied with all requirements of the *CCAA*.

64 Accordingly, I conclude that the petitioners have satisfied all statutory requirements arising under the *CCAA* for the sanctioning of the Plan.

Have the Petitioners Acted Contrary to the CCAA?

65 Madam Justice Pepall observed in *Canwest* at para. 17 that, in making a determination as to whether any unauthorized steps have been taken by the petitioners, the court should rely on the evidence put forward by the parties and the reports of the monitor.

66 Here, there is no suggestion by anyone that the petitioners have so acted. In its sixteenth report dated October 31, 2014, the Monitor confirms that the petitioners "have acted and continue to act in good faith and with due diligence." Further, the Monitor states that, to the best of its knowledge, the petitioners have not breached any of the orders granted in these proceedings nor done or purported to do anything that is not authorized by the *CCAA*.

67 I conclude that this requirement is satisfied.

Is the Plan Fair and Reasonable?

68 The exercise of the court's discretion in this regard should be "informed by the objectives of the *CCAA*, namely to facilitate the reorganization of a debtor company for the benefit of the company, its creditors, shareholders, employees and in many instances, a much broader constituency of affected persons": *Canwest* at para. 20.

69 Relevant factors to be considered are set out in *Canwest* at para. 21 and include:

a) whether the claims were properly classified and whether the requisite majority of creditors approved the plan;

b) what creditors would have received on bankruptcy or liquidation as compared to the plan;

c) alternatives available to the plan and bankruptcy;

d) oppression of the rights of creditors;

e) unfairness to shareholders; and

f) the public interest.

70 I have already outlined the voting on the Plan which was overwhelmingly in favour of it. No creditor or other stakeholder now opposes the Plan.

71 It is manifestly clear that if the petitioners' current assets and operations were liquidated through bankruptcy or receivership proceedings, the Trade Creditors would recover substantially less and likely none of the amounts owing to them.

72 The Monitor states in its sixteenth report that, in the event of liquidation, it is not anticipated that stakeholders would receive a return on their debt or equity given the priority charge for the CuVeras interim financing and the Administration Charge granted in the Initial Order. Mr. Hewison agrees. Even in the unlikely event that the Trade Creditors recovered something after payment of realization costs, the Preferred Share Claimants would receive nothing. The same can, of course, be said for the Class B shareholders who are anticipated to receive some Purcell Shares through the Plan.

73 The Monitor states that the Plan is in the best interests of all of the petitioners' stakeholders.

74 As I have outlined above, the Plan provides for distributions to CuVeras, Highlands and the Lacey Group. Brendan MacMillan, the president of CuVeras and managing director of Purcell swore an affidavit on November 18, 2014 providing evidence in support of those distributions, which supplements the already substantial evidence before the court as to the involvement of those entities in moving this proceeding along toward a successful restructuring. Mr. MacMillan outlines the substantial efforts of himself, Mike Moretti and Peter Lacey over the last three years in terms of negotiations, funding and fundraising, all of which has resulted in the petitioners being able to bring forth the Plan. Overall, I am satisfied with the level of compensation allocated to these entities for their efforts. Again, the positive vote by the stakeholders is reflective of their support for these payments.

75 There is no suggestion that the original petitioners had any other commercially viable alternatives to the implementation of the Plan. Nor is there any evidence or suggestion that the implementation of the Plan would be oppressive or unfair to any of those petitioners' stakeholders.

76 Finally, there is the matter of releases which are provided for in the Plan. Section 7.3 of the Plan provides for releases of certain claims: claims by the petitioners (other than Purcell) against legal counsel, financial advisors and the Monitor and its legal counsel; claims by various persons including those having an "Affected Claim" against the petitioners, the Monitor and CuVeras; and claims by the petitioners (other than Purcell) and stakeholders who benefit under the Plan against the Estate.

77 The *CCAA* does not contain any express provisions either permitting or prohibiting the granting of releases, including third party releases, as part of a plan of compromise or arrangement. Nevertheless, there is authority to the effect that the court may approve releases found in a plan of arrangement while exercising its statutory jurisdiction under the *CCAA*. The leading decision is *ATB Financial v. Metcalfe & Mansfield Alternative Investments II Corp.*, 2008 ONCA 587 (Ont. C.A.), leave to appeal to S.C.C. refused (2008), 390 N.R. 393 (note) (S.C.C.). At paras. 40-52 of *Metcalfe*, a plan containing third party releases was sanctioned. At para. 46, the court stated that such jurisdiction may be exercised where the releases are "reasonably related to the proposed restructuring".

78 The approach in *Metcalfe* was adopted in *Canwest* at paras. 28-30. The court in *Canwest* noted that third party releases should be the exception and not requested or granted as a matter of course: para. 29.

79 In *Kitchener Frame Ltd., Re*, 2012 ONSC 234 (Ont. S.C.J. [Commercial List]), although in the context of a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, the court summarized the requirements that would justify third party releases:

> [80] In *Metcalfe*, the Court of Appeal for Ontario held that the requirements that must be satisfied to justify third-party releases are:
>
> a) the parties to be released are necessary and essential to the restructuring of the debtor;
>
> b) the claims to be released are rationally related to the purpose of the Plan ... and necessary for it;
>
> c) the Plan ... cannot succeed without the releases;
>
> d) the parties who are to have claims against them released are contributing in a tangible and realistic way to the Plan...; and
>
> e) the Plan ... will benefit not only the debtor companies but creditors generally.

80 *Metcalfe* has been applied in numerous decisions where third party releases have been approved: see, for example, *Sino-Forest Corp., Re*, 2012 ONSC 7050 (Ont. S.C.J. [Commercial List]) at paras. 70-77; *SkyLink Aviation Inc., Re*, 2013 ONSC 2519 (Ont. S.C.J. [Commercial List]) at paras. 30-33. In British Columbia, see *Angiotech Pharmaceuticals Inc., Re*, 2011 BCSC

450 (B.C. S.C. [In Chambers]) at para. 12, where the court sanctioned a plan that included releases in favour of various persons, including the monitor, financial advisors and the interim lender.

81 It remains the case that any person proposing releases in a plan of arrangement, and any party seeking a court order sanctioning or even supplementing such releases, must ensure, from the outset, that a proper rationale exists for them.

82 After some discussion at the hearing, the scope of the releases sought was clarified and, in some instances, restricted, beyond what had been originally sought in the court order. In particular, the release in favour of CuVeras was restricted to claims arising from the repudiation of the second letter of intent, which was the only apparent issue that had arisen between the parties. In addition, the release was clarified to exclude matters relating to fraud, wilful misconduct or gross negligence.

83 The releases in favour of the Monitor were also the subject of some discussion at the hearing, particularly arising from the reasoning of the court in *Aveos Fleet Performance Inc./Aveos performance aéronautique inc., Re*, 2013 QCCS 5924 (C.S. Que.) at paras. 20-38. Here, the draft order was amended to remove (i.e., not restate) any protections that were already afforded to the Monitor under the Initial Order which continued to apply. Finally, the provision in the draft order by which leave is required before any action is commenced against the Monitor and which referenced the ability to seek and obtain security for costs in respect of any future lawsuit was amended. Access to justice issues arise in that respect and, in my view, such a provision should not fetter the discretion of the court in that regard in terms of requiring or not requiring that such security be posted in the event of such an application.

84 The remaining release to be addressed is that in favour of the Estate. The Estate, either through Mr. Hewison or the numbered company, owns the Class A common voting shares in Fort Steele Mineral, Zeus Mineral and the Estate Companies, as noted above. The release in favour of the Estate is being provided under the Plan in consideration for its agreement to transfer the Class A voting common shares to Purcell for $1.00. The release applies to any claims, suits or actions that could be commenced against them by the petitioners and the various stakeholders (including the Trade Creditors and the Preferred Share Claimants) who benefit under the Plan. The release relates to any matter relating to the business and affairs of the petitioners (save for Purcell), the *CCAA* restructuring or the claims arising in the restructuring that are being compromised.

85 I am satisfied that this third party release in favour of the Estate is appropriate. Firstly, the Plan could not be implemented with the transfer of the Class A common voting shares. Failing the Estate's willingness to transfer these shares for $1.00 in consideration of such a transfer, the petitioners indicate that the alternatives to address this situation would be more lengthy, complex and, perhaps, not even viable. Further, the Estate is not looking to receive any compensation for this transfer of shares beyond the release, so all other stakeholders will benefit in Purcell as the restructured entity.

86 This release in favour of the Estate will affect potential claims against the Estate for any breaches of fiduciary duty by Mr. Stanfield. These claims would include claims by the Preferred Share Claimants and others in respect to representations made by him and perhaps others as part of the share fundraising efforts. Only one action was commenced against the Group and Mr. Stanfield, and it was dismissed. Despite the many years since it was apparent that preferred shareholders claims were not being met, no other actions were commenced prior to the *CCAA* filing. Mr. Stanfield's estate received probate in 2011 and no other claims appear to have surfaced.

87 In any event, no stakeholder has objected to the releases sought despite the Monitor having specifically notified the Trade Creditors and the Preferred Share Claimants of the nature of and reasons for granting the releases in a letter dated October 1, 2014. This notification was forwarded to persons on the service list and the materials were also subsequently posted on the Monitor's website.

88 In my view, all the releases set out in the Plan, and as set out in the sanction order, now amended, are rationally connected to the Plan and are necessary to its implementation. I conclude that an application of all of the *Metcalfe* criteria supports approval of the releases, including that in favour of the Estate.

89 I conclude and find that the Plan is fair and reasonable.

Conclusion and Disposition

90 In conclusion, I am satisfied that the petitioners are in compliance with the requirements of the *CCAA* and that they have not acted contrary to the *CCAA* or any court orders granted in these proceedings.

91 Finally, I am satisfied that the Plan is fair and reasonable. It represents years of steady and persistent efforts by the various participants, including Mr. Hewison, Mr. MacMillan and Mr. Lacey, in what were sometimes difficult and uncertain circumstances. Even so, they persevered and have now delivered to the various stakeholders who benefit under the Plan a chance to recover value where otherwise no recovery would be made. The stakeholders have decidedly endorsed those efforts and are prepared to participate in this new venture in accordance with the Plan.

92 The order is granted sanctioning the Plan on the terms discussed at the conclusion of the hearing. In addition, the stay of proceedings is extended, as requested.

Application granted.

Most Negative Treatment: Distinguished
Most Recent Distinguished: Shermag Inc., Re | 2009 QCCS 537, 2009 CarswellQue 2487, [2009] R.J.Q. 1289, EYB 2009-156550, J.E. 2009-897, 51 C.B.R. (5th) 95 | (C.S. Qué., Mar 26, 2009)

2000 ABQB 442
Alberta Court of Queen's Bench

Canadian Airlines Corp., Re

2000 CarswellAlta 662, 2000 ABQB 442, [2000] 10 W.W.R. 269, [2000] A.W.L.D. 654, [2000] A.J. No. 771, 20 C.B.R. (4th) 1, 265 A.R. 201, 84 Alta. L.R. (3d) 9, 98 A.C.W.S. (3d) 334, 9 B.L.R. (3d) 41

In the Matter of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as Amended

In the Matter of the Business Corporations Act (Alberta) S.A. 1981, c. B-15, as Amended, Section 185

In the Matter of Canadian Airlines Corporation and Canadian Airlines International Ltd.

Paperny J.

Heard: June 5-19, 2000
Judgment: June 27, 2000 *
Docket: Calgary 0001-05071

Counsel: *A.L. Friend, Q.C.*, *H.M. Kay, Q.C.*, *R.B. Low, Q.C.*, and *L. Goldbach*, for Petitioners.
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L.R. Duncan, Q.C., and *G. McCue*, for Neil Baker, Michael Salter, Hal Metheral, and Roger Midiaty.
F.R. Foran, Q.C., and *P.T. McCarthy, Q.C.*, for Monitor, PwC.
G.B. Morawetz, *R.J. Chadwick* and *A. McConnell*, for Senior Secured Noteholders and the Bank of Nova Scotia Trust Co.
C.J. Shaw, Q.C., for Unionized Employees.
T. Mallett and *C. Feasby*, for Amex Bank of Canada.
E.W. Halt, for J. Stephens Allan, Claims Officer.
M. Hollins, for Pacific Costal Airlines.
P. Pastewka, for JHHD Aircraft Leasing No. 1 and No. 2.
J. Thom, for Royal Bank of Canada.
J. Medhurst-Tivadar, for Canada Customs and Revenue Agency.
R. Wilkins, Q.C., for Calgary and Edmonton Airport Authority.

Subject: Corporate and Commercial; Insolvency
Related Abridgment Classifications
Bankruptcy and insolvency
XIX Companies' Creditors Arrangement Act
XIX.3 Arrangements
XIX.3.b Approval by court
XIX.3.b.i "Fair and reasonable"
Bankruptcy and insolvency
XIX Companies' Creditors Arrangement Act
XIX.3 Arrangements

XIX.3.b Approval by court
XIX.3.b.iv Miscellaneous
Civil practice and procedure
XXIII Practice on appeal
XXIII.10 Leave to appeal
XXIII.10.c Appeal from refusal or granting of leave

Headnote

Corporations --- Arrangements and compromises — Under Companies' Creditors Arrangement Act — Arrangements — Approval by court — "Fair and reasonable"

Airline brought application for approval of plan of arrangement under Companies' Creditors Arrangement Act — Investment corporation brought counter-application for declaration that plan constituted merger or transfer of airline's assets to AC Corp., that plan would not affect investment corporation, and directing repurchase of notes pursuant to trust indenture, and that actions of airline and AC Corp. in formulating plan were oppressive and unfairly prejudicial to them — Application granted; counter-application dismissed — All statutory conditions were fulfilled and plan was fair and reasonable — Fairness did not require equal treatment of all creditors — Aim of plan was to allow airline to sustain operations and permanently adjust debt structure to reflect current market for asset values and carrying costs, in return for AC Corp. providing guarantee of restructured obligations — Plan was not oppressive to minority shareholders who, in alternative bankruptcy scenario, would receive less than under plan — Reorganization of share capital did not cancel minority shareholders' shares, and did not violate s. 167 of Business Corporations Act of Alberta — Act contemplated reorganizations in which insolvent corporation would eliminate interests of common shareholders, without requiring shareholder approval — Proposed transaction was not "sale, lease or exchange" of airline's property which required shareholder approval — Requirements for "related party transaction" under Policy 9.1 of Ontario Securities Commission were waived, since plan was fair and reasonable — Plan resulted in no substantial injustice to minority creditors, and represented reasonable balancing of all interests — Evidence did not support investment corporation's position that alternative existed which would render better return for minority shareholders — In insolvency situation, oppression of minority shareholder interests must be assessed against altered financial and legal landscape, which may result in shareholders' no longer having true interest to be protected — Financial support and corporate integration provided by other airline was not assumption of benefit by other airline to detriment of airline, but benefited airline and its stakeholders — Investment corporation was not oppressed — Corporate reorganization provisions in plan could not be severed from debt restructuring — Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, s. 5.1(2) — Business Corporations Act, S.A. 1981, c. B-15, s. 167.

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s. 6 [am. 1992, c. 27, s. 90(1)(f); am. 1996, c. 6, s. 167(1)(d)] — considered

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APPLICATION by airline for approval of plan of arrangement; COUNTER-APPLICATION by investment corporation for declaration that plan constituted merger or transfer of airline's assets to AC Corp., that plan would not affect investment corporation, and directing repurchase of notes pursuant to trust indenture, and that actions of airline and AC Corp. in formulating plan were oppressive and unfairly prejudicial; COUNTER-APPLICATION by minority shareholders.

***Paperny J.*:**

I. Introduction

1 After a decade of searching for a permanent solution to its ongoing, significant financial problems, Canadian Airlines Corporation ("CAC") and Canadian Airlines International Ltd. ("CAIL") seek the court's sanction to a plan of arrangement filed under the *Companies' Creditors Arrangement Act* ("CCAA") and sponsored by its historic rival, Air Canada Corporation ("Air Canada"). To Canadian, this represents its last choice and its only chance for survival. To Air Canada, it is an opportunity to lead the restructuring of the Canadian airline industry, an exercise many suggest is long overdue. To over 16,000 employees of Canadian, it means continued employment. Canadian Airlines will operate as a separate entity and continue to provide domestic and international air service to Canadians. Tickets of the flying public will be honoured and their frequent flyer points maintained. Long term business relationships with trade creditors and suppliers will continue.

2 The proposed restructuring comes at a cost. Secured and unsecured creditors are being asked to accept significant compromises and shareholders of CAC are being asked to accept that their shares have no value. Certain unsecured creditors oppose the plan, alleging it is oppressive and unfair. They assert that Air Canada has appropriated the key assets of Canadian to itself. Minority shareholders of CAC, on the other hand, argue that Air Canada's financial support to Canadian, before and during this restructuring process, has increased the value of Canadian and in turn their shares. These two positions are irreconcilable, but do reflect the perception by some that this plan asks them to sacrifice too much.

3 Canadian has asked this court to sanction its plan under s. 6 of the CCAA. The court's role on a sanction hearing is to consider whether the plan fairly balances the interests of all the stakeholders. Faced with an insolvent organization, its role is to look forward and ask: does this plan represent a fair and reasonable compromise that will permit a viable commercial entity to emerge? It is also an exercise in assessing current reality by comparing available commercial alternatives to what is offered in the proposed plan.

II. Background

Canadian Airlines and its Subsidiaries

4 CAC and CAIL are corporations incorporated or continued under the *Business Corporations Act* of Alberta, S.A. 1981, c. B-15 ("ABCA"). 82% of CAC's shares are held by 853350 Alberta Ltd.("853350") and the remaining 18% are held publicly. CAC, directly or indirectly, owns the majority of voting shares in and controls the other Petitioner, CAIL and these shares represent CAC's principal asset. CAIL owns or has an interest in a number of other corporations directly engaged in the airline industry or other businesses related to the airline industry, including Canadian Regional Airlines Limited ("CRAL"). Where the context requires, I will refer to CAC and CAIL jointly as "Canadian" in these reasons.

5 In the past fifteen years, CAIL has grown from a regional carrier operating under the name Pacific Western Airlines ("PWA") to one of Canada's two major airlines. By mid-1986, Canadian Pacific Air Lines Limited ("CP Air"), had acquired the regional carriers Nordair Inc. ("Nordair") and Eastern Provincial Airways ("Eastern"). In February, 1987, PWA completed its purchase of CP Air from Canadian Pacific Limited. PWA then merged the four predecessor carriers (CP Air, Eastern, Nordair, and PWA) to form one airline, "Canadian Airlines International Ltd.", which was launched in April, 1987.

6 By April, 1989, CAIL had acquired substantially all of the common shares of Wardair Inc. and completed the integration of CAIL and Wardair Inc. in 1990.

7 CAIL and its subsidiaries provide international and domestic scheduled and charter air transportation for passengers and cargo. CAIL provides scheduled services to approximately 30 destinations in 11 countries. Its subsidiary, Canadian Regional Airlines (1998) Ltd. ("CRAL 98") provides scheduled services to approximately 35 destinations in Canada and the United States. Through code share agreements and marketing alliances with leading carriers, CAIL and its subsidiaries provide service to approximately 225 destinations worldwide. CAIL is also engaged in charter and cargo services and the provision of services to third parties, including aircraft overhaul and maintenance, passenger and cargo handling, flight simulator and equipment rentals, employee training programs and the sale of Canadian Plus frequent flyer points. As at December 31, 1999, CAIL operated approximately 79 aircraft.

8 CAIL directly and indirectly employs over 16,000 persons, substantially all of whom are located in Canada. The balance of the employees are located in the United States, Europe, Asia, Australia, South America and Mexico. Approximately 88% of the active employees of CAIL are subject to collective bargaining agreements.

Events Leading up to the CCAA Proceedings

9 Canadian's financial difficulties significantly predate these proceedings.

10 In the early 1990s, Canadian experienced significant losses from operations and deteriorating liquidity. It completed a financial restructuring in 1994 (the "1994 Restructuring") which involved employees contributing $200,000,000 in new equity in return for receipt of entitlements to common shares. In addition, Aurora Airline Investments, Inc. ("Aurora"), a subsidiary of AMR Corporation ("AMR"), subscribed for $246,000,000 in preferred shares of CAIL. Other AMR subsidiaries entered into comprehensive services and marketing arrangements with CAIL. The governments of Canada, British Columbia and Alberta provided an aggregate of $120,000,000 in loan guarantees. Senior creditors, junior creditors and shareholders of CAC and CAIL and its subsidiaries converted approximately $712,000,000 of obligations into common shares of CAC or convertible notes issued jointly by CAC and CAIL and/or received warrants entitling the holder to purchase common shares.

11 In the latter half of 1994, Canadian built on the improved balance sheet provided by the 1994 Restructuring, focussing on strict cost controls, capacity management and aircraft utilization. The initial results were encouraging. However, a number of factors including higher than expected fuel costs, rising interest rates, decline of the Canadian dollar, a strike by pilots of Time Air and the temporary grounding of Inter-Canadien's ATR-42 fleet undermined this improved operational performance. In 1995, in response to additional capacity added by emerging charter carriers and Air Canada on key transcontinental routes, CAIL added additional aircraft to its fleet in an effort to regain market share. However, the addition of capacity coincided with the slow-down in the Canadian economy leading to traffic levels that were significantly below expectations. Additionally, key

international routes of CAIL failed to produce anticipated results. The cumulative losses of CAIL from 1994 to 1999 totalled $771 million and from January 31, 1995 to August 12, 1999, the day prior to the issuance by the Government of Canada of an Order under Section 47 of the *Canada Transportation Act* (relaxing certain rules under the *Competition Act* to facilitate a restructuring of the airline industry and described further below), the trading price of Canadian's common shares declined from $7.90 to $1.55.

12 Canadian's losses incurred since the 1994 Restructuring severely eroded its liquidity position. In 1996, Canadian faced an environment where the domestic air travel market saw increased capacity and aggressive price competition by two new discount carriers based in western Canada. While Canadian's traffic and load factor increased indicating a positive response to Canadian's post-restructuring business plan, yields declined. Attempts by Canadian to reduce domestic capacity were offset by additional capacity being introduced by the new discount carriers and Air Canada.

13 The continued lack of sufficient funds from operations made it evident by late fall of 1996 that Canadian needed to take action to avoid a cash shortfall in the spring of 1997. In November 1996, Canadian announced an operational restructuring plan (the "1996 Restructuring") aimed at returning Canadian to profitability and subsequently implemented a payment deferral plan which involved a temporary moratorium on payments to certain lenders and aircraft operating lessors to provide a cash bridge until the benefits of the operational restructuring were fully implemented. Canadian was able successfully to obtain the support of its lenders and operating lessors such that the moratorium and payment deferral plan was able to proceed on a consensual basis without the requirement for any court proceedings.

14 The objective of the 1996 Restructuring was to transform Canadian into a sustainable entity by focussing on controllable factors which targeted earnings improvements over four years. Three major initiatives were adopted: network enhancements, wage concessions as supplemented by fuel tax reductions/rebates, and overhead cost reductions.

15 The benefits of the 1996 Restructuring were reflected in Canadian's 1997 financial results when Canadian and its subsidiaries reported a consolidated net income of $5.4 million, the best results in 9 years.

16 In early 1998, building on its 1997 results, Canadian took advantage of a strong market for U.S. public debt financing in the first half of 1998 by issuing U.S. $175,000,000 of senior secured notes in April, 1998 ("Senior Secured Notes") and U.S. $100,000,000 of unsecured notes in August, 1998 ("Unsecured Notes").

17 The benefits of the 1996 Restructuring continued in 1998 but were not sufficient to offset a number of new factors which had a significant negative impact on financial performance, particularly in the fourth quarter. Canadian's eroded capital base gave it limited capacity to withstand negative effects on traffic and revenue. These factors included lower than expected operating revenues resulting from a continued weakness of the Asian economies, vigorous competition in Canadian's key western Canada and the western U.S. transborder markets, significant price discounting in most domestic markets following a labour disruption at Air Canada and CAIL's temporary loss of the ability to code-share with American Airlines on certain transborder flights due to a pilot dispute at American Airlines. Canadian also had increased operating expenses primarily due to the deterioration of the value of the Canadian dollar and additional airport and navigational fees imposed by NAV Canada which were not recoverable by Canadian through fare increases because of competitive pressures. This resulted in Canadian and its subsidiaries reporting a consolidated loss of $137.6 million for 1998.

18 As a result of these continuing weak financial results, Canadian undertook a number of additional strategic initiatives including entering the *oneworldTM* Alliance, the introduction of its new "Proud Wings" corporate image, a restructuring of CAIL's Vancouver hub, the sale and leaseback of certain aircraft, expanded code sharing arrangements and the implementation of a service charge in an effort to recover a portion of the costs relating to NAV Canada fees.

19 Beginning in late 1998 and continuing into 1999, Canadian tried to access equity markets to strengthen its balance sheet. In January, 1999, the Board of Directors of CAC determined that while Canadian needed to obtain additional equity capital, an equity infusion alone would not address the fundamental structural problems in the domestic air transportation market.

20 Canadian believes that its financial performance was and is reflective of structural problems in the Canadian airline industry, most significantly, over capacity in the domestic air transportation market. It is the view of Canadian and Air Canada that Canada's relatively small population and the geographic distribution of that population is unable to support the overlapping networks of two full service national carriers. As described further below, the Government of Canada has recognized this fundamental problem and has been instrumental in attempts to develop a solution.

Initial Discussions with Air Canada

21 Accordingly, in January, 1999, CAC's Board of Directors directed management to explore all strategic alternatives available to Canadian, including discussions regarding a possible merger or other transaction involving Air Canada.

22 Canadian had discussions with Air Canada in early 1999. AMR also participated in those discussions. While several alternative merger transactions were considered in the course of these discussions, Canadian, AMR and Air Canada were unable to reach agreement.

23 Following the termination of merger discussions between Canadian and Air Canada, senior management of Canadian, at the direction of the Board and with the support of AMR, renewed its efforts to secure financial partners with the objective of obtaining either an equity investment and support for an eventual merger with Air Canada or immediate financial support for a merger with Air Canada.

Offer by Onex

24 In early May, the discussions with Air Canada having failed, Canadian focussed its efforts on discussions with Onex Corporation ("Onex") and AMR concerning the basis upon which a merger of Canadian and Air Canada could be accomplished.

25 On August 23, 1999, Canadian entered into an Arrangement Agreement with Onex, AMR and Airline Industry Revitalization Co. Inc. ("AirCo") (a company owned jointly by Onex and AMR and controlled by Onex). The Arrangement Agreement set out the terms of a Plan of Arrangement providing for the purchase by AirCo of all of the outstanding common and non-voting shares of CAC. The Arrangement Agreement was conditional upon, among other things, the successful completion of a simultaneous offer by AirCo for all of the voting and non-voting shares of Air Canada. On August 24, 1999, AirCo announced its offers to purchase the shares of both CAC and Air Canada and to subsequently merge the operations of the two airlines to create one international carrier in Canada.

26 On or about September 20, 1999 the Board of Directors of Air Canada recommended against the AirCo offer. On or about October 19, 1999, Air Canada announced its own proposal to its shareholders to repurchase shares of Air Canada. Air Canada's announcement also indicated Air Canada's intention to make a bid for CAC and to proceed to complete a merger with Canadian subject to a restructuring of Canadian's debt.

27 There were several rounds of offers and counter-offers between AirCo and Air Canada. On November 5, 1999, the Quebec Superior Court ruled that the AirCo offer for Air Canada violated the provisions of the *Air Canada Public Participation Act*. AirCo immediately withdrew its offers. At that time, Air Canada indicated its intention to proceed with its offer for CAC.

28 Following the withdrawal of the AirCo offer to purchase CAC, and notwithstanding Air Canada's stated intention to proceed with its offer, there was a renewed uncertainty about Canadian's future which adversely affected operations. As described further below, Canadian lost significant forward bookings which further reduced the company's remaining liquidity.

Offer by 853350

29 On November 11, 1999, 853350 (a corporation financed by Air Canada and owned as to 10% by Air Canada) made a formal offer for all of the common and non-voting shares of CAC. Air Canada indicated that the involvement of 853350 in the take-over bid was necessary in order to protect Air Canada from the potential adverse effects of a restructuring of Canadian's debt and that Air Canada would only complete a merger with Canadian after the completion of a debt restructuring transaction.

The offer by 853350 was conditional upon, among other things, a satisfactory resolution of AMR's claims in respect of Canadian and a satisfactory resolution of certain regulatory issues arising from the announcement made on October 26, 1999 by the Government of Canada regarding its intentions to alter the regime governing the airline industry.

30 As noted above, AMR and its subsidiaries and affiliates had certain agreements with Canadian arising from AMR's investment (through its wholly owned subsidiary, Aurora Airline Investments, Inc.) in CAIL during the 1994 Restructuring. In particular, the Services Agreement by which AMR and its subsidiaries and affiliates provided certain reservations, scheduling and other airline related services to Canadian provided for a termination fee of approximately $500 million (as at December 31, 1999) while the terms governing the preferred shares issued to Aurora provided for exchange rights which were only retractable by Canadian upon payment of a redemption fee in excess of $500 million (as at December 31, 1999). Unless such provisions were amended or waived, it was practically impossible for Canadian to complete a merger with Air Canada since the cost of proceeding without AMR's consent was simply too high.

31 Canadian had continued its efforts to seek out all possible solutions to its structural problems following the withdrawal of the AirCo offer on November 5, 1999. While AMR indicated its willingness to provide a measure of support by allowing a deferral of some of the fees payable to AMR under the Services Agreement, Canadian was unable to find any investor willing to provide the liquidity necessary to keep Canadian operating while alternative solutions were sought.

32 After 853350 made its offer, 853350 and Air Canada entered into discussions with AMR regarding the purchase by 853350 of AMR's shareholding in CAIL as well as other matters regarding code sharing agreements and various services provided to Canadian by AMR and its subsidiaries and affiliates. The parties reached an agreement on November 22, 1999 pursuant to which AMR agreed to reduce its potential damages claim for termination of the Services Agreement by approximately 88%.

33 On December 4, 1999, CAC's Board recommended acceptance of 853350's offer to its shareholders and on December 21, 1999, two days before the offer closed, 853350 received approval for the offer from the Competition Bureau as well as clarification from the Government of Canada on the proposed regulatory framework for the Canadian airline industry.

34 As noted above, Canadian's financial condition deteriorated further after the collapse of the AirCo Arrangement transaction. In particular:

> a) the doubts which were publicly raised as to Canadian's ability to survive made Canadian's efforts to secure additional financing through various sale-leaseback transactions more difficult;
>
> b) sales for future air travel were down by approximately 10% compared to 1998;
>
> c) CAIL's liquidity position, which stood at approximately $84 million (consolidated cash and available credit) as at September 30, 1999, reached a critical point in late December, 1999 when it was about to go negative.

35 In late December, 1999, Air Canada agreed to enter into certain transactions designed to ensure that Canadian would have enough liquidity to continue operating until the scheduled completion of the 853350 take-over bid on January 4, 2000. Air Canada agreed to purchase rights to the Toronto-Tokyo route for $25 million and to a sale-leaseback arrangement involving certain unencumbered aircraft and a flight simulator for total proceeds of approximately $20 million. These transactions gave Canadian sufficient liquidity to continue operations through the holiday period.

36 If Air Canada had not provided the approximate $45 million injection in December 1999, Canadian would likely have had to file for bankruptcy and cease all operations before the end of the holiday travel season.

37 On January 4, 2000, with all conditions of its offer having been satisfied or waived, 853350 purchased approximately 82% of the outstanding shares of CAC. On January 5, 1999, 853350 completed the purchase of the preferred shares of CAIL owned by Aurora. In connection with that acquisition, Canadian agreed to certain amendments to the Services Agreement reducing the amounts payable to AMR in the event of a termination of such agreement and, in addition, the unanimous shareholders agreement which gave AMR the right to require Canadian to purchase the CAIL preferred shares under certain circumstances

was terminated. These arrangements had the effect of substantially reducing the obstacles to a restructuring of Canadian's debt and lease obligations and also significantly reduced the claims that AMR would be entitled to advance in such a restructuring.

38 Despite the $45 million provided by Air Canada, Canadian's liquidity position remained poor. With January being a traditionally slow month in the airline industry, further bridge financing was required in order to ensure that Canadian would be able to operate while a debt restructuring transaction was being negotiated with creditors. Air Canada negotiated an arrangement with the Royal Bank of Canada ("Royal Bank") to purchase a participation interest in the operating credit facility made available to Canadian. As a result of this agreement, Royal Bank agreed to extend Canadian's operating credit facility from $70 million to $120 million in January, 2000 and then to $145 million in March, 2000. Canadian agreed to supplement the assignment of accounts receivable security originally securing Royal's $70 million facility with a further Security Agreement securing certain unencumbered assets of Canadian in consideration for this increased credit availability. Without the support of Air Canada or another financially sound entity, this increase in credit would not have been possible.

39 Air Canada has stated publicly that it ultimately wishes to merge the operations of Canadian and Air Canada, subject to Canadian completing a financial restructuring so as to permit Air Canada to complete the acquisition on a financially sound basis. This pre-condition has been emphasized by Air Canada since the fall of 1999.

40 Prior to the acquisition of majority control of CAC by 853350, Canadian's management, Board of Directors and financial advisors had considered every possible alternative for restoring Canadian to a sound financial footing. Based upon Canadian's extensive efforts over the past year in particular, but also the efforts since 1992 described above, Canadian came to the conclusion that it must complete a debt restructuring to permit the completion of a full merger between Canadian and Air Canada.

41 On February 1, 2000, Canadian announced a moratorium on payments to lessors and lenders. As a result of this moratorium Canadian defaulted on the payments due under its various credit facilities and aircraft leases. Absent the assistance provided by this moratorium, in addition to Air Canada's support, Canadian would not have had sufficient liquidity to continue operating until the completion of a debt restructuring.

42 Following implementation of the moratorium, Canadian with Air Canada embarked on efforts to restructure significant obligations by consent. The further damage to public confidence which a CCAA filing could produce required Canadian to secure a substantial measure of creditor support in advance of any public filing for court protection.

43 Before the Petitioners started these CCAA proceedings, Air Canada, CAIL and lessors of 59 aircraft in its fleet had reached agreement in principle on the restructuring plan.

44 Canadian and Air Canada have also been able to reach agreement with the remaining affected secured creditors, being the holders of the U.S. $175 million Senior Secured Notes, due 2005, (the "Senior Secured Noteholders") and with several major unsecured creditors in addition to AMR, such as Loyalty Management Group Canada Inc.

45 On March 24, 2000, faced with threatened proceedings by secured creditors, Canadian petitioned under the CCAA and obtained a stay of proceedings and related interim relief by Order of the Honourable Chief Justice Moore on that same date. Pursuant to that Order, PricewaterhouseCoopers, Inc. was appointed as the Monitor, and companion proceedings in the United States were authorized to be commenced.

46 Since that time, due to the assistance of Air Canada, Canadian has been able to complete the restructuring of the remaining financial obligations governing all aircraft to be retained by Canadian for future operations. These arrangements were approved by this Honourable Court in its Orders dated April 14, 2000 and May 10, 2000, as described in further detail below under the heading "The Restructuring Plan".

47 On April 7, 2000, this court granted an Order giving directions with respect to the filing of the plan, the calling and holding of meetings of affected creditors and related matters.

48 On April 25, 2000 in accordance with the said Order, Canadian filed and served the plan (in its original form) and the related notices and materials.

49 The plan was amended, in accordance with its terms, on several occasions, the form of Plan voted upon at the Creditors' Meetings on May 26, 2000 having been filed and served on May 25, 2000 (the "Plan").

The Restructuring Plan

50 The Plan has three principal aims described by Canadian:

(a) provide near term liquidity so that Canadian can sustain operations;

(b) allow for the return of aircraft not required by Canadian; and

(c) permanently adjust Canadian's debt structure and lease facilities to reflect the current market for asset values and carrying costs in return for Air Canada providing a guarantee of the restructured obligations.

51 The proposed treatment of stakeholders is as follows:

1. Unaffected Secured Creditors- Royal Bank, CAIL's operating lender, is an unaffected creditor with respect to its operating credit facility. Royal Bank holds security over CAIL's accounts receivable and most of CAIL's operating assets not specifically secured by aircraft financiers or the Senior Secured Noteholders. As noted above, arrangements entered into between Air Canada and Royal Bank have provided CAIL with liquidity necessary for it to continue operations since January 2000.

Also unaffected by the Plan are those aircraft lessors, conditional vendors and secured creditors holding security over CAIL's aircraft who have entered into agreements with CAIL and/or Air Canada with respect to the restructuring of CAIL's obligations. A number of such agreements, which were initially contained in the form of letters of intent ("LOIs"), were entered into prior to the commencement of the CCAA proceedings, while a total of 17 LOIs were completed after that date. In its Second and Fourth Reports the Monitor reported to the court on these agreements. The LOIs entered into after the proceedings commenced were reviewed and approved by the court on April 14, 2000 and May 10, 2000.

The basis of the LOIs with aircraft lessors was that the operating lease rates were reduced to fair market lease rates or less, and the obligations of CAIL under the leases were either assumed or guaranteed by Air Canada. Where the aircraft was subject to conditional sale agreements or other secured indebtedness, the value of the secured debt was reduced to the fair market value of the aircraft, and the interest rate payable was reduced to current market rates reflecting Air Canada's credit. CAIL's obligations under those agreements have also been assumed or guaranteed by Air Canada. The claims of these creditors for reduced principal and interest amounts, or reduced lease payments, are Affected Unsecured Claims under the Plan. In a number of cases these claims have been assigned to Air Canada and Air Canada disclosed that it would vote those claims in favour of the Plan.

2. Affected Secured Creditors- The Affected Secured Creditors under the Plan are the Senior Secured Noteholders with a claim in the amount of US$175,000,000. The Senior Secured Noteholders are secured by a diverse package of Canadian's assets, including its inventory of aircraft spare parts, ground equipment, spare engines, flight simulators, leasehold interests at Toronto, Vancouver and Calgary airports, the shares in CRAL 98 and a $53 million note payable by CRAL to CAIL.

The Plan offers the Senior Secured Noteholders payment of 97 cents on the dollar. The deficiency is included in the Affected Unsecured Creditor class and the Senior Secured Noteholders advised the court they would be voting the deficiency in favour of the Plan.

3. Unaffected Unsecured Creditors-In the circular accompanying the November 11, 1999 853350 offer it was stated that:

> The Offeror intends to conduct the Debt Restructuring in such a manner as to seek to ensure that the unionized employees of Canadian, the suppliers of new credit (including trade credit) and the members of the flying public are left unaffected.
>
> The Offeror is of the view that the pursuit of these three principles is essential in order to ensure that the long term value of Canadian is preserved.

Canadian's employees, customers and suppliers of goods and services are unaffected by the CCAA Order and Plan.

Also unaffected are parties to those contracts or agreements with Canadian which are not being terminated by Canadian pursuant to the terms of the March 24, 2000 Order.

4. Affected Unsecured Creditors- CAIL has identified unsecured creditors who do not fall into the above three groups and listed these as Affected Unsecured Creditors under the Plan. They are offered 14 cents on the dollar on their claims. Air Canada would fund this payment.

The Affected Unsecured Creditors fall into the following categories:

a. Claims of holders of or related to the Unsecured Notes (the "Unsecured Noteholders");

b. Claims in respect of certain outstanding or threatened litigation involving Canadian;

c. Claims arising from the termination, breach or repudiation of certain contracts, leases or agreements to which Canadian is a party other than aircraft financing or lease arrangements;

d. Claims in respect of deficiencies arising from the termination or re-negotiation of aircraft financing or lease arrangements;

e. Claims of tax authorities against Canadian; and

f. Claims in respect of the under-secured or unsecured portion of amounts due to the Senior Secured Noteholders.

52 There are over $700 million of proven unsecured claims. Some unsecured creditors have disputed the amounts of their claims for distribution purposes. These are in the process of determination by the court-appointed Claims Officer and subject to further appeal to the court. If the Claims Officer were to allow all of the disputed claims in full and this were confirmed by the court, the aggregate of unsecured claims would be approximately $1.059 million.

53 The Monitor has concluded that if the Plan is not approved and implemented, Canadian will not be able to continue as a going concern and in that event, the only foreseeable alternative would be a liquidation of Canadian's assets by a receiver and/or a trustee in bankruptcy. Under the Plan, Canadian's obligations to parties essential to ongoing operations, including employees, customers, travel agents, fuel, maintenance and equipment suppliers, and airport authorities are in most cases to be treated as unaffected and paid in full. In the event of a liquidation, those parties would not, in most cases, be paid in full and, except for specific lien rights and statutory priorities, would rank as ordinary unsecured creditors. The Monitor estimates that the additional unsecured claims which would arise if Canadian were to cease operations as a going concern and be forced into liquidation would be in excess of $1.1 billion.

54 In connection with its assessment of the Plan, the Monitor performed a liquidation analysis of CAIL as at March 31, 2000 in order to estimate the amounts that might be recovered by CAIL's creditors and shareholders in the event of disposition of CAIL's assets by a receiver or trustee. The Monitor concluded that a liquidation would result in a shortfall to certain secured

creditors, including the Senior Secured Noteholders, a recovery by ordinary unsecured creditors of between one cent and three cents on the dollar, and no recovery by shareholders.

55 There are two vociferous opponents of the Plan, Resurgence Asset Management LLC ("Resurgence") who acts on behalf of its and/or its affiliate client accounts and four shareholders of CAC. Resurgence is incorporated pursuant to the laws of New York, U.S.A. and has its head office in White Plains, New York. It conducts an investment business specializing in high yield distressed debt. Through a series of purchases of the Unsecured Notes commencing in April 1999, Resurgence clients hold $58,200,000 of the face value of or 58.2% of the notes issued. Resurgence purchased 7.9 million units in April 1999. From November 3, 1999 to December 9, 1999 it purchased an additional 20,850,000 units. From January 4, 2000 to February 3, 2000 Resurgence purchased an additional 29,450,000 units.

56 Resurgence seeks declarations that: the actions of Canadian, Air Canada and 853350 constitute an amalgamation, consolidation or merger with or into Air Canada or a conveyance or transfer of all or substantially all of Canadian's assets to Air Canada; that any plan of arrangement involving Canadian will not affect Resurgence and directing the repurchase of their notes pursuant to the provisions of their trust indenture and that the actions of Canadian, Air Canada and 853350 are oppressive and unfairly prejudicial to it pursuant to section 234 of the Business Corporations Act.

57 Four shareholders of CAC also oppose the plan. Neil Baker, a Toronto resident, acquired 132,500 common shares at a cost of $83,475.00 on or about May 5, 2000. Mr. Baker sought to commence proceedings to "remedy an injustice to the minority holders of the common shares". Roger Midiaty, Michael Salter and Hal Metheral are individual shareholders who were added as parties at their request during the proceedings. Mr. Midiaty resides in Calgary, Alberta and holds 827 CAC shares which he has held since 1994. Mr. Metheral is also a Calgary resident and holds approximately 14,900 CAC shares in his RRSP and has held them since approximately 1994 or 1995. Mr. Salter is a resident of Scottsdale, Arizona and is the beneficial owner of 250 shares of CAC and is a joint beneficial owner of 250 shares with his wife. These shareholders will be referred in the Decision throughout as the "Minority Shareholders".

58 The Minority Shareholders oppose the portion of the Plan that relates to the reorganization of CAIL, pursuant to section 185 of the *Alberta Business Corporations Act* ("ABCA"). They characterize the transaction as a cancellation of issued shares unauthorized by section 167 of the ABCA or alternatively is a violation of section 183 of the ABCA. They submit the application for the order of reorganization should be denied as being unlawful, unfair and not supported by the evidence.

III. Analysis

59 Section 6 of the CCAA provides that:

> 6. Where a majority in number representing two-thirds in value of the creditors, or class of creditors, as the case may be, present and voting either in person or by proxy at the meeting or meetings thereof respectively held pursuant to sections 4 and 5, or either of those sections, agree to any compromise or arrangement either as proposed or as altered or modified at the meeting or meetings, the compromise or arrangement may be sanctioned by the court, and if so sanctioned is binding
>
> (a) on all the creditors or the class of creditors, as the case may be, and on any trustee for any such class of creditors, whether secured or unsecured, as the case may be, and on the company; and
>
> (b) in the case of a company that has made an authorized assignment or against which a receiving order has been made under the Bankruptcy and Insolvency Act or is in the course of being wound up under the Winding-up and Restructuring Act, on the trustee in bankruptcy or liquidator and contributories of the company.

60 Prior to sanctioning a plan under the CCAA, the court must be satisfied in regard to each of the following criteria:

> (1) there must be compliance with all statutory requirements;
>
> (2) all material filed and procedures carried out must be examined to determine if anything has been done or purported to be done which is not authorized by the CCAA; and

(3) the plan must be fair and reasonable.

61 A leading articulation of this three-part test appears in *Re Northland Properties Ltd.* (1988), 73 C.B.R. (N.S.) 175 (B.C. S.C.) at 182-3, aff'd (1989), 73 C.B.R. (N.S.) 195 (B.C. C.A.) and has been regularly followed, see for example *Re Sammi Atlas Inc.* (1998), 3 C.B.R. (4th) 171 (Ont. Gen. Div. [Commercial List]) at 172 and *Re T. Eaton Co.* (1999), 15 C.B.R. (4th) 311 (Ont. S.C.J. [Commercial List]) at paragraph 7. Each of these criteria are reviewed in turn below.

1. Statutory Requirements

62 Some of the matters that may be considered by the court on an application for approval of a plan of compromise and arrangement include:

(a) the applicant comes within the definition of "debtor company" in section 2 of the CCAA;

(b) the applicant or affiliated debtor companies have total claims within the meaning of section 12 of the CCAA in excess of $5,000,000;

(c) the notice calling the meeting was sent in accordance with the order of the court;

(d) the creditors were properly classified;

(e) the meetings of creditors were properly constituted;

(f) the voting was properly carried out; and

(g) the plan was approved by the requisite double majority or majorities.

63 I find that the Petitioners have complied with all applicable statutory requirements. Specifically:

(a) CAC and CAIL are insolvent and thus each is a "debtor company" within the meaning of section 2 of the CCAA. This was established in the affidavit evidence of Douglas Carty, Senior Vice President and Chief Financial Officer of Canadian, and so declared in the March 24, 2000 Order in these proceedings and confirmed in the testimony given by Mr. Carty at this hearing.

(b) CAC and CAIL have total claims that would be claims provable in bankruptcy within the meaning of section 12 of the CCAA in excess of $5,000,000.

(c) In accordance with the April 7, 2000 Order of this court, a Notice of Meeting and a disclosure statement (which included copies of the Plan and the March 24 th and April 7 th Orders of this court) were sent to the Affected Creditors, the directors and officers of the Petitioners, the Monitor and persons who had served a Notice of Appearance, on April 25, 2000.

(d) As confirmed by the May 12, 2000 ruling of this court (leave to appeal denied May 29, 2000), the creditors have been properly classified.

(e) Further, as detailed in the Monitor's Fifth Report to the Court and confirmed by the June 14, 2000 decision of this court in respect of a challenge by Resurgence Asset Management LLC ("Resurgence"), the meetings of creditors were properly constituted, the voting was properly carried out and the Plan was approved by the requisite double majorities in each class. The composition of the majority of the unsecured creditor class is addressed below under the heading "Fair and Reasonable".

2. Matters Unauthorized

64 This criterion has not been widely discussed in the reported cases. As recognized by Blair J. in *Olympia & York Developments Ltd. v. Royal Trust Co.* (1993), 17 C.B.R. (3d) 1 (Ont. Gen. Div.) and Farley J. in *Re Cadillac Fairview Inc.* (February 6, 1995), Doc. B348/94 (Ont. Gen. Div. [Commercial List]), within the CCAA process the court must rely on the reports of the Monitor as well as the parties in ensuring nothing contrary to the CCAA has occurred or is contemplated by the plan.

65 In this proceeding, the dissenting groups have raised two matters which in their view are unauthorized by the CCAA: firstly, the Minority Shareholders of CAC suggested the proposed share capital reorganization of CAIL is illegal under the ABCA and Ontario Securities Commission Policy 9.1, and as such cannot be authorized under the CCAA and secondly, certain unsecured creditors suggested that the form of release contained in the Plan goes beyond the scope of release permitted under the CCAA.

a. Legality of proposed share capital reorganization

66 Subsection 185(2) of the ABCA provides:

> (2) If a corporation is subject to an order for reorganization, its articles may be amended by the order to effect any change that might lawfully be made by an amendment under section 167.

67 Sections 6.1(2)(d) and (e) and Schedule "D" of the Plan contemplate that:

> a. All CAIL common shares held by CAC will be converted into a single retractable share, which will then be retracted by CAIL for $1.00; and
>
> b. All CAIL preferred shares held by 853350 will be converted into CAIL common shares.

68 The Articles of Reorganization in Schedule "D" to the Plan provide for the following amendments to CAIL's Articles of Incorporation to effect the proposed reorganization:

> (a) consolidating all of the issued and outstanding common shares into one common share;
>
> (b) redesignating the existing common shares as "Retractable Shares" and changing the rights, privileges, restrictions and conditions attaching to the Retractable Shares so that the Retractable Shares shall have attached thereto the rights, privileges, restrictions and conditions as set out in the Schedule of Share Capital;
>
> (c) cancelling the Non-Voting Shares in the capital of the corporation, none of which are currently issued and outstanding, so that the corporation is no longer authorized to issue Non-Voting Shares;
>
> (d) changing all of the issued and outstanding Class B Preferred Shares of the corporation into Class A Preferred Shares, on the basis of one (1) Class A Preferred Share for each one (1) Class B Preferred Share presently issued and outstanding;
>
> (e) redesignating the existing Class A Preferred Shares as "Common Shares" and changing the rights, privileges, restrictions and conditions attaching to the Common Shares so that the Common Shares shall have attached thereto the rights, privileges, restrictions and conditions as set out in the Schedule of Share Capital; and
>
> (f) cancelling the Class B Preferred Shares in the capital of the corporation, none of which are issued and outstanding after the change in paragraph (d) above, so that the corporation is no longer authorized to issue Class B Preferred Shares;

Section 167 of the ABCA

69 Reorganizations under section 185 of the ABCA are subject to two preconditions:

a. The corporation must be "subject to an order for re-organization"; and

b. The proposed amendments must otherwise be permitted under section 167 of the ABCA.

70 The parties agreed that an order of this court sanctioning the Plan would satisfy the first condition.

71 The relevant portions of section 167 provide as follows:

167(1) Subject to sections 170 and 171, the articles of a corporation may by special resolution be amended to

(e) change the designation of all or any of its shares, and add, change or remove any rights, privileges, restrictions and conditions, including rights to accrued dividends, in respect of all or any of its shares, whether issued or unissued,

(f) change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series into the same or a different number of shares of other classes or series,

(g.1) cancel a class or series of shares where there are no issued or outstanding shares of that class or series,

72 Each change in the proposed CAIL Articles of Reorganization corresponds to changes permitted under s. 167(1) of the ABCA, as follows:

Proposed Amendment in Schedule "D"	**Subsection 167(1), ABCA**
(a) — consolidation of Common Shares	167(1)(f)
(b) — change of designation and rights	167(1)(e)
(c) — cancellation	167(1)(g.1)
(d) — change in shares	167(1)(f)
(e) — change of designation and rights	167(1)(e)
(f) — cancellation	167(1)(g.1)

73 The Minority Shareholders suggested that the proposed reorganization effectively cancels their shares in CAC. As the above review of the proposed reorganization demonstrates, that is not the case. Rather, the shares of CAIL are being consolidated, altered and then retracted, as permitted under section 167 of the ABCA. I find the proposed reorganization of CAIL's share capital under the Plan does not violate section 167.

74 In R. Dickerson et al, *Proposals for a New Business Corporation Law for Canada*, Vol.1: Commentary (the "Dickerson Report") regarding the then proposed Canada Business Corporations Act, the identical section to section 185 is described as having been inserted with the object of enabling the "court to effect any necessary amendment of the articles of the corporation in order to achieve the objective of the reorganization without having to comply with the formalities of the Draft Act, particularly shareholder approval of the proposed amendment".

75 The architects of the business corporation act model which the ABCA follows, expressly contemplated reorganizations in which the insolvent corporation would eliminate the interest of common shareholders. The example given in the Dickerson Report of a reorganization is very similar to that proposed in the Plan:

For example, the reorganization of an insolvent corporation may require the following steps: first, reduction or even elimination of the interest of the common shareholders; second, relegation of the preferred shareholders to the status of common shareholders; and third, relegation of the secured debenture holders to the status of either unsecured Noteholders or preferred shareholders.

76 The rationale for allowing such a reorganization appears plain; the corporation is insolvent, which means that on liquidation the shareholders would get nothing. In those circumstances, as described further below under the heading "Fair and Reasonable", there is nothing unfair or unreasonable in the court effecting changes in such situations without shareholder approval. Indeed,

it would be unfair to the creditors and other stakeholders to permit the shareholders (whose interest has the lowest priority) to have any ability to block a reorganization.

77 The Petitioners were unable to provide any case law addressing the use of section 185 as proposed under the Plan. They relied upon the decisions of *Re Royal Oak Mines Inc.* (1999), 14 C.B.R. (4th) 279 (Ont. S.C.J. [Commercial List]) and *T. Eaton Co.*, *supra* in which Farley J.of the Ontario Superior Court of Justice emphasized that shareholders are at the bottom of the hierarchy of interests in liquidation or liquidation related scenarios.

78 Section 185 provides for amendment to articles by court order. I see no requirement in that section for a meeting or vote of shareholders of CAIL, quite apart from shareholders of CAC. Further, dissent and appraisal rights are expressly removed in subsection (7). To require a meeting and vote of shareholders and to grant dissent and appraisal rights in circumstances of insolvency would frustrate the object of section 185 as described in the Dickerson Report.

79 In the circumstances of this case, where the majority shareholder holds 82% of the shares, the requirement of a special resolution is meaningless. To require a vote suggests the shares have value. They do not. The formalities of the ABCA serve no useful purpose other than to frustrate the reorganization to the detriment of all stakeholders, contrary to the CCAA.

Section 183 of the ABCA

80 The Minority Shareholders argued in the alternative that if the proposed share reorganization of CAIL were not a cancellation of their shares in CAC and therefore allowed under section 167 of the ABCA, it constituted a "sale, lease, or exchange of substantially all the property" of CAC and thus required the approval of CAC shareholders pursuant to section 183 of the ABCA. The Minority Shareholders suggested that the common shares in CAIL were substantially all of the assets of CAC and that all of those shares were being "exchanged" for $1.00.

81 I disagree with this creative characterization. The proposed transaction is a reorganization as contemplated by section 185 of the ABCA. As recognized in *Savage v. Amoco Acquisition Co.* (1988), 68 C.B.R. (N.S.) 154 (Alta. C.A.) aff'd (1988), 70 C.B.R. (N.S.) xxxii (S.C.C.), the fact that the same end might be achieved under another section does not exclude the section to be relied on. A statute may well offer several alternatives to achieve a similar end.

Ontario Securities Commission Policy 9.1

82 The Minority Shareholders also submitted the proposed reorganization constitutes a "related party transaction" under Policy 9.1 of the Ontario Securities Commission. Under the Policy, transactions are subject to disclosure, minority approval and formal valuation requirements which have not been followed here. The Minority Shareholders suggested that the Petitioners were therefore in breach of the Policy unless and until such time as the court is advised of the relevant requirements of the Policy and grants its approval as provided by the Policy.

83 These shareholders asserted that in the absence of evidence of the going concern value of CAIL so as to determine whether that value exceeds the rights of the Preferred Shares of CAIL, the Court should not waive compliance with the Policy.

84 To the extent that this reorganization can be considered a "related party transaction", I have found, for the reasons discussed below under the heading "Fair and Reasonable", that the Plan, including the proposed reorganization, is fair and reasonable and accordingly I would waive the requirements of Policy 9.1.

b. Release

85 Resurgence argued that the release of directors and other third parties contained in the Plan does not comply with the provisions of the CCAA.

86 The release is contained in section 6.2(2)(ii) of the Plan and states as follows:

> As of the Effective Date, each of the Affected Creditors will be deemed to forever release, waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities...that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Applicants and Subsidiaries, the CCAA Proceedings, or the Plan against:(i) The Applicants and Subsidiaries; (ii) The Directors, Officers and employees of the Applicants or Subsidiaries in each case as of the date of filing (and in addition, those who became Officers and/or Directors thereafter but prior to the Effective Date); (iii) The former Directors, Officers and employees of the Applicants or Subsidiaries, or (iv) the respective current and former professionals of the entities in subclauses (1) to (3) of this s.6.2(2) (including, for greater certainty, the Monitor, its counsel and its current Officers and Directors, and current and former Officers, Directors, employees, shareholders and professionals of the released parties) acting in such capacity.

87 Prior to 1997, the CCAA did not provide for compromises of claims against anyone other than the petitioning company. In 1997, section 5.1 was added to the CCAA. Section 5.1 states:

> 5.1 (1) A compromise or arrangement made in respect of a debtor company may include in its terms provision for the compromise of claims against directors of the company that arose before the commencement of proceedings under this Act and relate to the obligations of the company where the directors are by law liable in their capacity as directors for the payment of such obligations.
>
> (2) A provision for the compromise of claims against directors may not include claims that:
>
> (a) relate to contractual rights of one or more creditors; or
>
> (b) are based on allegations of misrepresentations made by directors to creditors or of wrongful or oppressive conduct by directors.
>
> (3) The Court may declare that a claim against directors shall not be compromised if it is satisfied that the compromise would not be fair and reasonable in the circumstances.

88 Resurgence argued that the form of release does not comply with section 5.1 of the CCAA insofar as it applies to individuals beyond directors and to a broad spectrum of claims beyond obligations of the Petitioners for which their directors are "by law liable". Resurgence submitted that the addition of section 5.1 to the CCAA constituted an exception to a long standing principle and urged the court to therefore interpret s. 5.1 cautiously, if not narrowly. Resurgence relied on *Crabtree (Succession de) c. Barrette*, [1993] 1 S.C.R. 1027 (S.C.C.) at 1044 and *Bruce Agra Foods Inc. v. Everfresh Beverages Inc. (Receiver of)* (1996), 45 C.B.R. (3d) 169 (Ont. Gen. Div.) at para. 5 in this regard.

89 With respect to Resurgence's complaint regarding the breadth of the claims covered by the release, the Petitioners asserted that the release is not intended to override section 5.1(2). Canadian suggested this can be expressly incorporated into the form of release by adding the words "*excluding the claims excepted by s. 5.1(2) of the CCAA*" immediately prior to subsection (iii) and clarifying the language in Section 5.1 of the Plan. Canadian also acknowledged, in response to a concern raised by Canada Customs and Revenue Agency, that in accordance with s. 5.1(1) of the CCAA, directors of CAC and CAIL could only be released from liability arising before March 24, 2000, the date these proceedings commenced. Canadian suggested this was also addressed in the proposed amendment. Canadian did not address the propriety of including individuals in addition to directors in the form of release.

90 In my view it is appropriate to amend the proposed release to expressly comply with section 5. 1(2) of the CCAA and to clarify Section 5.1 of the Plan as Canadian suggested in its brief. The additional language suggested by Canadian to achieve this result shall be included in the form of order. Canada Customs and Revenue Agency is apparently satisfied with the Petitioners' acknowledgement that claims against directors can only be released to the date of commencement of proceedings under the CCAA, having appeared at this hearing to strongly support the sanctioning of the Plan, so I will not address this concern further.

91 Resurgence argued that its claims fell within the categories of excepted claims in section 5.1(2) of the CCAA and accordingly, its concern in this regard is removed by this amendment. Unsecured creditors JHHD Aircraft Leasing No. 1 and No. 2 suggested there may be possible wrongdoing in the acts of the directors during the restructuring process which should not be immune from scrutiny and in my view this complaint would also be caught by the exception captured in the amendment.

92 While it is true that section 5.2 of the CCAA does not authorize a release of claims against third parties other than directors, it does not prohibit such releases either. The amended terms of the release will not prevent claims from which the CCAA expressly prohibits release. Aside from the complaints of Resurgence, which by their own submissions are addressed in the amendment I have directed, and the complaints of JHHD Aircraft Leasing No. 1 and No. 2, which would also be addressed in the amendment, the terms of the release have been accepted by the requisite majority of creditors and I am loathe to further disturb the terms of the Plan, with one exception.

93 Amex Bank of Canada submitted that the form of release appeared overly broad and might compromise unaffected claims of affected creditors. For further clarification, Amex Bank of Canada's potential claim for defamation is unaffected by the Plan and I am prepared to order Section 6.2(2)(ii) be amended to reflect this specific exception.

3. Fair and Reasonable

94 In determining whether to sanction a plan of arrangement under the CCAA, the court is guided by two fundamental concepts: "fairness" and "reasonableness". While these concepts are always at the heart of the court's exercise of its discretion, their meanings are necessarily shaped by the unique circumstances of each case, within the context of the Act and accordingly can be difficult to distill and challenging to apply. Blair J. described these concepts in *Olympia & York Developments Ltd. v. Royal Trust Co.*, *supra*, at page 9:

> "Fairness" and "reasonableness" are, in my opinion, the two keynote concepts underscoring the philosophy and workings of the Companies' Creditors Arrangement Act. Fairness is the quintessential expression of the court's equitable jurisdiction — although the jurisdiction is statutory, the broad discretionary powers given to the judiciary by the legislation which make its exercise an exercise in equity — and "reasonableness" is what lends objectivity to the process.

95 The legislation, while conferring broad discretion on the court, offers little guidance. However, the court is assisted in the exercise of its discretion by the purpose of the CCAA: to facilitate the reorganization of a debtor company for the benefit of the company, its creditors, shareholders, employees and, in many instances, a much broader constituency of affected persons. Parliament has recognized that reorganization, if commercially feasible, is in most cases preferable, economically and socially, to liquidation: *Norcen Energy Resources Ltd. v. Oakwood Petroleums Ltd.* (1988), [1989] 2 W.W.R. 566 (Alta. Q.B.) at 574; *Northland Properties Ltd. v. Excelsior Life Insurance Co. of Canada*, [1989] 3 W.W.R. 363 (B.C. C.A.) at 368.

96 The sanction of the court of a creditor-approved plan is not to be considered as a rubber stamp process. Although the majority vote that brings the plan to a sanction hearing plays a significant role in the court's assessment, the court will consider other matters as are appropriate in light of its discretion. In the unique circumstances of this case, it is appropriate to consider a number of additional matters:

a. The composition of the unsecured vote;

b. What creditors would receive on liquidation or bankruptcy as compared to the Plan;

c. Alternatives available to the Plan and bankruptcy;

d. Oppression;

e. Unfairness to Shareholders of CAC; and

f. The public interest.

a. Composition of the unsecured vote

97 As noted above, an important measure of whether a plan is fair and reasonable is the parties' approval and the degree to which it has been given. Creditor support creates an inference that the plan is fair and reasonable because the assenting creditors believe that their interests are treated equitably under the plan. Moreover, it creates an inference that the arrangement is economically feasible and therefore reasonable because the creditors are in a better position then the courts to gauge business risk. As stated by Blair J. at page 11 of *Olympia & York Developments Ltd.*, *supra*:

> As other courts have done, I observe that it is not my function to second guess the business people with respect to the "business" aspect of the Plan or descending into the negotiating arena or substituting my own view of what is a fair and reasonable compromise or arrangement for that of the business judgment of the participants. The parties themselves know best what is in their interests in those areas.

98 However, given the manner of voting under the CCAA, the court must be cognizant of the treatment of minorities within a class: see for example *Re Quintette Coal Ltd.* (1992), 13 C.B.R. (3d) 146 (B.C. S.C.) and *Re Alabama, New Orleans, Texas & Pacific Junction Railway* (1890), 60 L.J. Ch. 221 (Eng. C.A.). The court can address this by ensuring creditors' claims are properly classified. As well, it is sometimes appropriate to tabulate the vote of a particular class so the results can be assessed from a fairness perspective. In this case, the classification was challenged by Resurgence and I dismissed that application. The vote was also tabulated in this case and the results demonstrate that the votes of Air Canada and the Senior Secured Noteholders, who voted their deficiency in the unsecured class, were decisive.

99 The results of the unsecured vote, as reported by the Monitor, are:

> 1. For the resolution to approve the Plan: 73 votes (65% in number) representing $494,762,304 in claims (76% in value);
>
> 2. Against the resolution: 39 votes (35% in number) representing $156,360,363 in claims (24% in value); and
>
> 3. Abstentions: 15 representing $968,036 in value.

100 The voting results as reported by the Monitor were challenged by Resurgence. That application was dismissed.

101 The members of each class that vote in favour of a plan must do so in good faith and the majority within a class must act without coercion in their conduct toward the minority. When asked to assess fairness of an approved plan, the court will not countenance secret agreements to vote in favour of a plan secured by advantages to the creditor: see for example, *Hochberger v. Rittenberg* (1916), 36 D.L.R. 450 (S.C.C.)

102 In *Re Northland Properties Ltd.* (1988), 73 C.B.R. (N.S.) 175 (B.C. S.C.) at 192-3 aff'd (1989), 73 C.B.R. (N.S.) 195 (B.C. C.A.), dissenting priority mortgagees argued the plan violated the principle of equality due to an agreement between the debtor company and another priority mortgagee which essentially amounted to a preference in exchange for voting in favour of the plan. Trainor J. found that the agreement was freely disclosed and commercially reasonable and went on to approve the plan, using the three part test. The British Columbia Court of Appeal upheld this result and in commenting on the minority complaint McEachern J.A. stated at page 206:

> In my view, the obvious benefits of settling rights and keeping the enterprise together as a going concern far outweigh the deprivation of the appellants' wholly illusory rights. In this connection, the learned chambers judge said at p.29:
>
> > I turn to the question of the right to hold the property after an order absolute and whether or not this is a denial of something of that significance that it should affect these proceedings. There is in the material before me some evidence of values. There are the principles to which I have referred, as well as to the rights of majorities and the rights of minorities.

> Certainly, those minority rights are there, but it would seem to me that in view of the overall plan, in view of the speculative nature of holding property in the light of appraisals which have been given as to value, that this right is something which should be subsumed to the benefit of the majority.

103 Resurgence submitted that Air Canada manipulated the indebtedness of CAIL to assure itself of an affirmative vote. I disagree. I previously ruled on the validity of the deficiency when approving the LOIs and found the deficiency to be valid. I found there was consideration for the assignment of the deficiency claims of the various aircraft financiers to Air Canada, namely the provision of an Air Canada guarantee which would otherwise not have been available until plan sanction. The Monitor reviewed the calculations of the deficiencies and determined they were calculated in a reasonable manner. As such, the court approved those transactions. If the deficiency had instead remained with the aircraft financiers, it is reasonable to assume those claims would have been voted in favour of the plan. Further, it would have been entirely appropriate under the circumstances for the aircraft financiers to have retained the deficiency and agreed to vote in favour of the Plan, with the same result to Resurgence. That the financiers did not choose this method was explained by the testimony of Mr. Carty and Robert Peterson, Chief Financial Officer for Air Canada; quite simply it amounted to a desire on behalf of these creditors to shift the "deal risk" associated with the Plan to Air Canada. The agreement reached with the Senior Secured Noteholders was also disclosed and the challenge by Resurgence regarding their vote in the unsecured class was dismissed There is nothing inappropriate in the voting of the deficiency claims of Air Canada or the Senior Secured Noteholders in the unsecured class. There is no evidence of secret vote buying such as discussed in *Re Northland Properties Ltd.*

104 If the Plan is approved, Air Canada stands to profit in its operation. I do not accept that the deficiency claims were devised to dominate the vote of the unsecured creditor class, however, Air Canada, as funder of the Plan is more motivated than Resurgence to support it. This divergence of views on its own does not amount to bad faith on the part of Air Canada. Resurgence submitted that only the Unsecured Noteholders received 14 cents on the dollar. That is not accurate, as demonstrated by the list of affected unsecured creditors included earlier in these Reasons. The Senior Secured Noteholders did receive other consideration under the Plan, but to suggest they were differently motivated suggests that those creditors did not ascribe any value to their unsecured claims. There is no evidence to support this submission.

105 The good faith of Resurgence in its vote must also be considered. Resurgence acquired a substantial amount of its claim after the failure of the Onex bid, when it was aware that Canadian's financial condition was rapidly deteriorating. Thereafter, Resurgence continued to purchase a substantial amount of this highly distressed debt. While Mr. Symington maintained that he bought because he thought the bonds were a good investment, he also acknowledged that one basis for purchasing was the hope of obtaining a blocking position sufficient to veto a plan in the proposed debt restructuring. This was an obvious ploy for leverage with the Plan proponents

106 The authorities which address minority creditors' complaints speak of "substantial injustice" (*Re Keddy Motor Inns Ltd.* (1992), 13 C.B.R. (3d) 245 (N.S. C.A.), "confiscation" of rights (*Re Campeau Corp.* (1992), 10 C.B.R. (3d) 104 (Ont. Gen. Div.); *Re SkyDome Corp.* (March 21, 1999), Doc. 98-CL-3179 (Ont. Gen. Div. [Commercial List])) and majorities "feasting upon" the rights of the minority (*Re Quintette Coal Ltd.* (1992), 13 C.B.R. (3d) 146 (B.C. S.C.). Although it cannot be disputed that the group of Unsecured Noteholders represented by Resurgence are being asked to accept a significant reduction of their claims, as are all of the affected unsecured creditors, I do not see a "substantial injustice", nor view their rights as having been "confiscated" or "feasted upon" by being required to succumb to the wishes of the majority in their class. No bad faith has been demonstrated in this case. Rather, the treatment of Resurgence, along with all other affected unsecured creditors, represents a reasonable balancing of interests. While the court is directed to consider whether there is an injustice being worked within a class, it must also determine whether there is an injustice with respect the stakeholders as a whole. Even if a plan might at first blush appear to have that effect, when viewed in relation to all other parties, it may nonetheless be considered appropriate and be approved: *Algoma Steel Corp. v. Royal Bank* (1992), 11 C.B.R. (3d) 1 (Ont. Gen. Div.) and *Re Northland Properties Ltd.*, *supra* at 9.

107 Further, to the extent that greater or discrete motivation to support a Plan may be seen as a conflict, the Court should take this same approach and look at the creditors as a whole and to the objecting creditors specifically and determine if their rights are compromised in an attempt to balance interests and have the pain of compromise borne equally.

108 Resurgence represents 58.2% of the Unsecured Noteholders or $96 million in claims. The total claim of the Unsecured Noteholders ranges from $146 million to $161 million. The affected unsecured class, excluding aircraft financing, tax claims, the noteholders and claims under $50,000, ranges from $116.3 million to $449.7 million depending on the resolutions of certain claims by the Claims Officer. Resurgence represents between 15.7% - 35% of that portion of the class.

109 The total affected unsecured claims, excluding tax claims, but including aircraft financing and noteholder claims including the unsecured portion of the Senior Secured Notes, ranges from $673 million to $1,007 million. Resurgence represents between 9.5% - 14.3% of the total affected unsecured creditor pool. These percentages indicate that at its very highest in a class excluding Air Canada's assigned claims and Senior Secured's deficiency, Resurgence would only represent a maximum of 35% of the class. In the larger class of affected unsecured it is significantly less. Viewed in relation to the class as a whole, there is no injustice being worked against Resurgence.

110 The thrust of the Resurgence submissions suggests a mistaken belief that they will get more than 14 cents on liquidation. This is not borne out by the evidence and is not reasonable in the context of the overall Plan.

b. Receipts on liquidation or bankruptcy

111 As noted above, the Monitor prepared and circulated a report on the Plan which contained a summary of a liquidation analysis outlining the Monitor's projected realizations upon a liquidation of CAIL ("Liquidation Analysis").

112 The Liquidation Analysis was based on: (1) the draft unaudited financial statements of Canadian at March 31, 2000; (2) the distress values reported in independent appraisals of aircraft and aircraft related assets obtained by CAIL in January, 2000; (3) a review of CAIL's aircraft leasing and financing documents; and (4) discussions with CAIL Management.

113 Prior to and during the application for sanction, the Monitor responded to various requests for information by parties involved. In particular, the Monitor provided a copy of the Liquidation Analysis to those who requested it. Certain of the parties involved requested the opportunity to question the Monitor further, particularly in respect to the Liquidation Analysis and this court directed a process for the posing of those questions.

114 While there were numerous questions to which the Monitor was asked to respond, there were several areas in which Resurgence and the Minority Shareholders took particular issue: pension plan surplus, CRAL, international routes and tax pools. The dissenting groups asserted that these assets represented overlooked value to the company on a liquidation basis or on a going concern basis.

Pension Plan Surplus

115 The Monitor did not attribute any value to pension plan surplus when it prepared the Liquidation Analysis, for the following reasons:

> 1) The summaries of the solvency surplus/deficit positions indicated a cumulative net deficit position for the seven registered plans, after consideration of contingent liabilities;
>
> 2) The possibility, based on the previous splitting out of the seven plans from a single plan in 1988, that the plans could be held to be consolidated for financial purposes, which would remove any potential solvency surplus since the total estimated contingent liabilities exceeded the total estimated solvency surplus;
>
> 3) The actual calculations were prepared by CAIL's actuaries and actuaries representing the unions could conclude liabilities were greater; and

4) CAIL did not have a legal opinion confirming that surpluses belonged to CAIL.

116 The Monitor concluded that the entitlement question would most probably have to be settled by negotiation and/or litigation by the parties. For those reasons, the Monitor took a conservative view and did not attribute an asset value to pension plans in the Liquidation Analysis. The Monitor also did not include in the Liquidation Analysis any amount in respect of the claim that could be made by members of the plan where there is an apparent deficit after deducting contingent liabilities.

117 The issues in connection with possible pension surplus are: (1) the true amount of any of the available surplus; and (2) the entitlement of Canadian to any such amount.

118 It is acknowledged that surplus prior to termination can be accessed through employer contribution holidays, which Canadian has taken to the full extent permitted. However, there is no basis that has been established for any surplus being available to be withdrawn from an ongoing pension plan. On a pension plan termination, the amount available as a solvency surplus would first have to be further reduced by various amounts to determine whether there was in fact any true surplus available for distribution. Such reductions include contingent benefits payable in accordance with the provisions of each respective pension plan, any extraordinary plan wind up cost, the amounts of any contribution holidays taken which have not been reflected, and any litigation costs.

119 Counsel for all of Canadian's unionized employees confirmed on the record that the respective union representatives can be expected to dispute all of these calculations as well as to dispute entitlement.

120 There is a suggestion that there might be a total of $40 million of surplus remaining from all pension plans after such reductions are taken into account. Apart from the issue of entitlement, this assumes that the plans can be treated separately, that a surplus could in fact be realized on liquidation and that the Towers Perrin calculations are not challenged. With total pension plan assets of over $2 billion, a surplus of $40 million could quickly disappear with relatively minor changes in the market value of the securities held or calculation of liabilities. In the circumstances, given all the variables, I find that the existence of any surplus is doubtful at best and I am satisfied that the Monitor's Liquidation Analysis ascribing it zero value is reasonable in this circumstances.

CRAL

121 The Monitor's liquidation analysis as at March 31, 2000 of CRAL determined that in a distress situation, after payments were made to its creditors, there would be a deficiency of approximately $30 million to pay Canadian Regional's unsecured creditors, which include a claim of approximately $56.5 million due to Canadian. In arriving at this conclusion, the Monitor reviewed internally prepared unaudited financial statements of CRAL as of March 31, 2000, the Houlihan Lokey Howard and Zukin, distress valuation dated January 21, 2000 and the Simat Helliesen and Eichner valuation of selected CAIL assets dated January 31, 2000 for certain aircraft related materials and engines, rotables and spares. The Avitas Inc., and Avmark Inc. reports were used for the distress values on CRAL's aircraft and the CRAL aircraft lease documentation. The Monitor also performed its own analysis of CRAL's liquidation value, which involved analysis of the reports provided and details of its analysis were outlined in the Liquidation Analysis.

122 For the purpose of the Liquidation Analysis, the Monitor did not consider other airlines as comparable for evaluation purposes, as the Monitor's valuation was performed on a distressed sale basis. The Monitor further assumed that without CAIL's national and international network to feed traffic into and a source of standby financing, and considering the inevitable negative publicity which a failure of CAIL would produce, CRAL would immediately stop operations as well.

123 Mr. Peterson testified that CRAL was worth $260 million to Air Canada, based on Air Canada being a special buyer who could integrate CRAL, on a going concern basis, into its network. The Liquidation Analysis assumed the windup of each of CRAL and CAIL, a completely different scenario.

124 There is no evidence that there was a potential purchaser for CRAL who would be prepared to acquire CRAL or the operations of CRAL 98 for any significant sum or at all. CRAL has value to CAIL, and in turn, could provide value to Air Canada, but this value is attributable to its ability to feed traffic to and take traffic from the national and international service operated by CAIL. In my view, the Monitor was aware of these features and properly considered these factors in assessing the value of CRAL on a liquidation of CAIL.

125 If CAIL were to cease operations, the evidence is clear that CRAL would be obliged to do so as well immediately. The travelling public, shippers, trade suppliers, and others would make no distinction between CAIL and CRAL and there would be no going concern for Air Canada to acquire.

International Routes

126 The Monitor ascribed no value to Canadian's international routes in the Liquidation Analysis. In discussions with CAIL management and experts available in its aviation group, the Monitor was advised that international routes are unassignable licenses and not property rights. They do not appear as assets in CAIL's financials. Mr. Carty and Mr. Peterson explained that routes and slots are *not* treated as assets by airlines, but rather as rights in the control of the Government of Canada. In the event of bankruptcy/receivership of CAIL, CAIL's trustee/receiver could not sell them and accordingly they are of no value to CAIL.

127 Evidence was led that on June 23, 1999 Air Canada made an offer to purchase CAIL's international routes for $400 million cash plus $125 million for aircraft spares and inventory, along with the assumption of certain debt and lease obligations for the aircraft required for the international routes. CAIL evaluated the Air Canada offer and concluded that the proposed purchase price was insufficient to permit it to continue carrying on business in the absence of its international routes. Mr. Carty testified that something in the range of $2 billion would be required.

128 CAIL was in desperate need of cash in mid December, 1999. CAIL agreed to sell its Toronto — Tokyo route for $25 million. The evidence, however, indicated that the price for the Toronto — Tokyo route was not derived from a valuation, but rather was what CAIL asked for, based on its then-current cash flow requirements. Air Canada and CAIL obtained Government approval for the transfer on December 21, 2000.

129 Resurgence complained that despite this evidence of offers for purchase and actual sales of international routes and other evidence of sales of slots, the Monitor did not include Canadian's international routes in the Liquidation Analysis and only attributed a total of $66 million for all intangibles of Canadian. There is some evidence that slots at some foreign airports may be bought or sold in some fashion. However, there is insufficient evidence to attribute any value to other slots which CAIL has at foreign airports. It would appear given the regulation of the airline industry, in particular, the *Aeronautics Act* and the *Canada Transportation Act*, that international routes for a Canadian air carrier only have full value to the extent of federal government support for the transfer or sale, and its preparedness to allow the then-current license holder to sell rather than act unilaterally to change the designation. The federal government was prepared to allow CAIL to sell its Toronto — Tokyo route to Air Canada in light of CAIL's severe financial difficulty and the certainty of cessation of operations during the Christmas holiday season in the absence of such a sale.

130 Further, statements made by CAIL in mid-1999 as to the value of its international routes and operations in response to an offer by Air Canada, reflected the amount CAIL needed to sustain liquidity without its international routes and was not a representation of market value of what could realistically be obtained from an arms length purchaser. The Monitor concluded on its investigation that CAIL's Narida and Heathrow slots had a realizable value of $66 million, which it included in the Liquidation Analysis. I find that this conclusion is supportable and that the Monitor properly concluded that there were no other rights which ought to have been assigned value.

Tax Pools

131 There are four tax pools identified by Resurgence and the Minority Shareholders that are material: capital losses at the CAC level, undepreciated capital cost pools, operating losses incurred by Canadian and potential for losses to be reinstated upon repayment of fuel tax rebates by CAIL.

Capital Loss Pools

132 The capital loss pools at CAC will not be available to Air Canada since CAC is to be left out of the corporate reorganization and will be severed from CAIL. Those capital losses can essentially only be used to absorb a portion of the debt forgiveness liability associated with the restructuring. CAC, who has virtually all of its senior debt compromised in the plan, receives compensation for this small advantage, which cost them nothing.

Undepreciated capital cost ("UCC")

133 There is no benefit to Air Canada in the pools of UCC unless it were established that the UCC pools are in excess of the fair market value of the relevant assets, since Air Canada could create the same pools by simply buying the assets on a liquidation at fair market value. Mr. Peterson understood this pool of UCC to be approximately $700 million. There is no evidence that the UCC pool, however, could be considered to be a source of benefit. There is no evidence that this amount is any greater than fair market value.

Operating Losses

134 The third tax pool complained of is the operating losses. The debt forgiven as a result of the Plan will erase any operating losses from prior years to the extent of such forgiven debt.

Fuel tax rebates

135 The fourth tax pool relates to the fuel tax rebates system taken advantage of by CAIL in past years. The evidence is that on a consolidated basis the total potential amount of this pool is $297 million. According to Mr. Carty's testimony, CAIL has not been taxable in his ten years as Chief Financial Officer. The losses which it has generated for tax purposes have been sold on a 10 - 1 basis to the government in order to receive rebates of excise tax paid for fuel. The losses can be restored retroactively if the rebates are repaid, but the losses can only be carried forward for a maximum of seven years. The evidence of Mr. Peterson indicates that Air Canada has no plan to use those alleged losses and in order for them to be useful to Air Canada, Air Canada would have to complete a legal merger with CAIL, which is not provided for in the plan and is not contemplated by Air Canada until some uncertain future date. In my view, the Monitor's conclusion that there was no value to any tax pools in the Liquidation Analysis is sound.

136 Those opposed to the Plan have raised the spectre that there may be value unaccounted for in this liquidation analysis or otherwise. Given the findings above, this is merely speculation and is unsupported by any concrete evidence.

c. Alternatives to the Plan

137 When presented with a plan, affected stakeholders must weigh their options in the light of commercial reality. Those options are typically liquidation measured against the plan proposed. If not put forward, a hope for a different or more favourable plan is not an option and no basis upon which to assess fairness. On a purposive approach to the CCAA, what is fair and reasonable must be assessed against the effect of the Plan on the creditors and their various claims, in the context of their response to the plan. Stakeholders are expected to decide their fate based on realistic, commercially viable alternatives (generally seen as the prime motivating factor in any business decision) and not on speculative desires or hope for the future. As Farley J. stated in *T. Eaton Co.* (1999), 15 C.B.R. (4th) 311 (Ont. S.C.J. [Commercial List]) at paragraph 6:

> One has to be cognizant of the function of a balancing of their prejudices. Positions must be realistically assessed and weighed, all in the light of what an alternative to a successful plan would be. Wishes are not a firm foundation on which to build a plan; nor are ransom demands.

138 The evidence is overwhelming that all other options have been exhausted and have resulted in failure. The concern of those opposed suggests that there is a better plan that Air Canada can put forward. I note that significant enhancements were made to the plan during the process. In any case, this is the Plan that has been voted on. The evidence makes it clear that there is not another plan forthcoming. As noted by Farley J. in *T. Eaton Co.*, *supra*, "no one presented an alternative plan for the interested parties to vote on" (para. 8).

d. Oppression

Oppression and the CCAA

139 Resurgence and the Minority Shareholders originally claimed that the Plan proponents, CAC and CAIL and the Plan supporters 853350 and Air Canada had oppressed, unfairly disregarded or unfairly prejudiced their interests, under Section 234 of the ABCA. The Minority Shareholders (for reasons that will appear obvious) have abandoned that position.

140 Section 234 gives the court wide discretion to remedy corporate conduct that is unfair. As remedial legislation, it attempts to balance the interests of shareholders, creditors and management to ensure adequate investor protection and maximum management flexibility. The Act requires the court to judge the conduct of the company and the majority in the context of equity and fairness: *First Edmonton Place Ltd. v. 315888 Alberta Ltd.* (1988), 40 B.L.R. 28 (Alta. Q.B.). Equity and fairness are measured against or considered in the context of the rights, interests or reasonable expectations of the complainants: *Diligenti v. RWMD Operations Kelowna Ltd.* (1976), 1 B.C.L.R. 36 (B.C. S.C.).

141 The starting point in any determination of oppression requires an understanding as to what the rights, interests, and reasonable expectations are and what the damaging or detrimental effect is on them. MacDonald J. stated in *First Edmonton Place*, *supra* at 57:

> In deciding what is unfair, the history and nature of the corporation, the essential nature of the relationship between the corporation and the creditor, the type of rights affected in general commercial practice should all be material. More concretely, the test of unfair prejudice or unfair disregard should encompass the following considerations: The protection of the underlying expectation of a creditor in the arrangement with the corporation, the extent to which the acts complained of were unforeseeable where the creditor could not reasonably have protected itself from such acts and the detriment to the interests of the creditor.

142 While expectations vary considerably with the size, structure, and value of the corporation, all expectations must be reasonably and objectively assessed: *Pente Investment Management Ltd. v. Schneider Corp.* (1998), 42 O.R. (3d) 177 (Ont. C.A.).

143 Where a company is insolvent, only the creditors maintain a meaningful stake in its assets. Through the mechanism of liquidation or insolvency legislation, the interests of shareholders are pushed to the bottom rung of the priority ladder. The expectations of creditors and shareholders must be viewed and measured against an altered financial and legal landscape. Shareholders cannot reasonably expect to maintain a financial interest in an insolvent company where creditors' claims are not being paid in full. It is through the lens of insolvency that the court must consider whether the acts of the company are in fact oppressive, unfairly prejudicial or unfairly disregarded. CCAA proceedings have recognized that shareholders may not have "a true interest to be protected" because there is no reasonable prospect of economic value to be realized by the shareholders given the existing financial misfortunes of the company: *Royal Oak Mines Ltd.*, *supra*, para. 4., *Re Cadillac Fairview Inc.* (March 7, 1995), Doc. B28/95 (Ont. Gen. Div. [Commercial List]), and *T. Eaton Company*, *supra*.

144 To avail itself of the protection of the CCAA, a company must be insolvent. The CCAA considers the hierarchy of interests and assesses fairness and reasonableness in that context. The court's mandate not to sanction a plan in the absence of fairness necessitates the determination as to whether the complaints of dissenting creditors and shareholders are legitimate, bearing in mind the company's financial state. The articulated purpose of the Act and the jurisprudence interpreting it, "widens the lens"

to balance a broader range of interests that includes creditors and shareholders and beyond to the company, the employees and the public, and tests the fairness of the plan with reference to its impact on all of the constituents.

145 It is through the lens of insolvency legislation that the rights and interests of both shareholders and creditors must be considered. The reduction or elimination of rights of both groups is a function of the insolvency and not of oppressive conduct in the operation of the CCAA. The antithesis of oppression is fairness, the guiding test for judicial sanction. If a plan unfairly disregards or is unfairly prejudicial it will not be approved. However, the court retains the power to compromise or prejudice rights to effect a broader purpose, the restructuring of an insolvent company, provided that the plan does so in a fair manner.

Oppression allegations by Resurgence

146 Resurgence alleges that it has been oppressed or had its rights disregarded because the Petitioners and Air Canada disregarded the specific provisions of their trust indenture, that Air Canada and 853350 dealt with other creditors outside of the CCAA, refusing to negotiate with Resurgence and that they are generally being treated inequitably under the Plan.

147 The trust indenture under which the Unsecured Notes were issued required that upon a "change of control", 101% of the principal owing thereunder, plus interest would be immediately due and payable. Resurgence alleges that Air Canada, through 853350, caused CAC and CAIL to purposely fail to honour this term. Canadian acknowledges that the trust indenture was breached. On February 1, 2000, Canadian announced a moratorium on payments to lessors and lenders, including the Unsecured Noteholders. As a result of this moratorium, Canadian defaulted on the payments due under its various credit facilities and aircraft leases.

148 The moratorium was not directed solely at the Unsecured Noteholders. It had the same impact on other creditors, secured and unsecured. Canadian, as a result of the moratorium, breached other contractual relationships with various creditors. The breach of contract is not sufficient to found a claim for oppression in this case. Given Canadian's insolvency, which Resurgence recognized, it cannot be said that there was a reasonable expectation that it would be paid in full under the terms of the trust indenture, particularly when Canadian had ceased making payments to other creditors as well.

149 It is asserted that because the Plan proponents engaged in a restructuring of Canadian's debt before the filing under the CCAA, that its use of the Act for only a small group of creditors, which includes Resurgence is somehow oppressive.

150 At the outset, it cannot be overlooked that the CCAA does not require that a compromise be proposed to *all* creditors of an insolvent company. The CCAA is a flexible, remedial statute which recognizes the unique circumstances that lead to and away from insolvency.

151 Next, Air Canada made it clear beginning in the fall of 1999 that Canadian would have to complete a financial restructuring so as to permit Air Canada to acquire CAIL on a financially sound basis and as a wholly owned subsidiary. Following the implementation of the moratorium, absent which Canadian could not have continued to operate, Canadian and Air Canada commenced efforts to restructure significant obligations by consent. They perceived that further damage to public confidence that a CCAA filing could produce, required Canadian to secure a substantial measure of creditor support in advance of any public filing for court protection. Before the Petitioners started the CCAA proceedings on March 24, 2000, Air Canada, CAIL and lessors of 59 aircraft in its fleet had reached agreement in principle on the restructuring plan.

152 The purpose of the CCAA is to create an environment for negotiations and compromise. Often it is the stay of proceedings that creates the necessary stability for that process to unfold. Negotiations with certain key creditors in advance of the CCAA filing, rather than being oppressive or conspiratorial, are to be encouraged as a matter of principle if their impact is to provide a firm foundation for a restructuring. Certainly in this case, they were of critical importance, staving off liquidation, preserving cash flow and allowing the Plan to proceed. Rather than being detrimental or prejudicial to the interests of the other stakeholders, including Resurgence, it was beneficial to Canadian and all of its stakeholders.

153 Resurgence complained that certain transfers of assets to Air Canada and its actions in consolidating the operations of the two entities prior to the initiation of the CCAA proceedings were unfairly prejudicial to it.

154 The evidence demonstrates that the sales of the Toronto — Tokyo route, the Dash 8s and the simulators were at the suggestion of Canadian, who was in desperate need of operating cash. Air Canada paid what Canadian asked, based on its cash flow requirements. The evidence established that absent the injection of cash at that critical juncture, Canadian would have ceased operations. It is for that reason that the Government of Canada willingly provided the approval for the transfer on December 21, 2000.

155 Similarly, the renegotiation of CAIL's aircraft leases to reflect market rates supported by Air Canada covenant or guarantee has been previously dealt with by this court and found to have been in the best interest of Canadian, not to its detriment. The evidence establishes that the financial support and corporate integration that has been provided by Air Canada was not only in Canadian's best interest, but its only option for survival. The suggestion that the renegotiations of these leases, various sales and the operational realignment represents an assumption of a benefit by Air Canada to the detriment of Canadian is not supported by the evidence.

156 I find the transactions predating the CCAA proceedings, were in fact Canadian's life blood in ensuring some degree of liquidity and stability within which to conduct an orderly restructuring of its debt. There was no detriment to Canadian or to its creditors, including its unsecured creditors. That Air Canada and Canadian were so successful in negotiating agreements with their major creditors, including aircraft financiers, without resorting to a stay under the CCAA underscores the serious distress Canadian was in and its lenders recognition of the viability of the proposed Plan.

157 Resurgence complained that other significant groups held negotiations with Canadian. The evidence indicates that a meeting was held with Mr. Symington, Managing Director of Resurgence, in Toronto in March 2000. It was made clear to Resurgence that the pool of unsecured creditors would be somewhere between $500 and $700 million and that Resurgence would be included within that class. To the extent that the versions of this meeting differ, I prefer and accept the evidence of Mr. Carty. Resurgence wished to play a significant role in the debt restructuring and indicated it was prepared to utilize the litigation process to achieve a satisfactory result for itself. It is therefore understandable that no further negotiations took place. Nevertheless, the original offer to affected unsecured creditors has been enhanced since the filing of the plan on April 25, 2000. The enhancements to unsecured claims involved the removal of the cap on the unsecured pool and an increase from 12 to 14 cents on the dollar.

158 The findings of the Commissioner of Competition establishes beyond doubt that absent the financial support provided by Air Canada, Canadian would have failed in December 1999. I am unable to find on the evidence that Resurgence has been oppressed. The complaint that Air Canada has plundered Canadian and robbed it of its assets is not supported but contradicted by the evidence. As described above, the alternative is liquidation and in that event the Unsecured Noteholders would receive between one and three cents on the dollar. The Monitor's conclusions in this regard are supportable and I accept them.

e. Unfairness to Shareholders

159 The Minority Shareholders essentially complained that they were being unfairly stripped of their only asset in CAC — the shares of CAIL. They suggested they were being squeezed out by the new CAC majority shareholder 853350, without any compensation or any vote. When the reorganization is completed as contemplated by the Plan, their shares will remain in CAC but CAC will be a bare shell.

160 They further submitted that Air Canada's cash infusion, the covenants and guarantees it has offered to aircraft financiers, and the operational changes (including integration of schedules, "quick win" strategies, and code sharing) have all added significant value to CAIL to the benefit of its stakeholders, including the Minority Shareholders. They argued that they should be entitled to continue to participate into the future and that such an expectation is legitimate and consistent with the statements and actions of Air Canada in regard to integration. By acting to realign the airlines before a corporate reorganization, the Minority Shareholders asserted that Air Canada has created the expectation that it is prepared to consolidate the airlines with the participation of a minority. The Minority Shareholders take no position with respect to the debt restructuring under the CCAA, but ask the court to sever the corporate reorganization provisions contained in the Plan.

161 Finally, they asserted that CAIL has increased in value due to Air Canada's financial contributions and operational changes and that accordingly, before authorizing the transfer of the CAIL shares to 853350, the current holders of the CAIL Preferred Shares, the court must have evidence before it to justify a transfer of 100% of the equity of CAIL to the Preferred Shares.

162 That CAC will have its shareholding in CAIL extinguished and emerge a bare shell is acknowledged. However, the evidence makes it abundantly clear that those shares, CAC's "only asset", have no value. That the Minority Shareholders are content to have the debt restructuring proceed suggests by implication that they do not dispute the insolvency of both Petitioners, CAC and CAIL.

163 The Minority Shareholders base their expectation to remain as shareholders on the actions of Air Canada in acquiring only 82% of the CAC shares before integrating certain of the airlines' operations. Mr. Baker (who purchased *after* the Plan was filed with the Court and almost six months after the take over bid by Air Canada) suggested that the contents of the bid circular misrepresented Air Canada's future intentions to its shareholders. The two dollar price offered and paid per share in the bid must be viewed somewhat skeptically and in the context in which the bid arose. It does not support the speculative view that some shareholders hold, that somehow, despite insolvency, their shares have some value on a going concern basis. In any event, any claim for misrepresentation that Minority Shareholders might have arising from the take over bid circular against Air Canada or 853350, if any, is unaffected by the Plan and may be pursued after the stay is lifted.

164 In considering Resurgence's claim of oppression I have already found that the financial support of Air Canada during this restructuring period has benefited Canadian and its stakeholders. Air Canada's financial support and the integration of the two airlines has been critical to keeping Canadian afloat. The evidence makes it abundantly clear that without this support Canadian would have ceased operations. However it has not transformed CAIL or CAC into solvent companies.

165 The Minority Shareholders raise concerns about assets that are ascribed limited or no value in the Monitor's report as does Resurgence (although to support an opposite proposition). Considerable argument was directed to the future operational savings and profitability forecasted for Air Canada, its subsidiaries and CAIL and its subsidiaries. Mr. Peterson estimated it to be in the order of $650 to $800 million on an annual basis, commencing in 2001. The Minority Shareholders point to the tax pools of a restructured company that they submit will be of great value once CAIL becomes profitable as anticipated. They point to a pension surplus that at the very least has value by virtue of the contribution holidays that it affords. They also look to the value of the compromised claims of the restructuring itself which they submit are in the order of $449 million. They submit these cumulative benefits add value, currently or at least realizable in the future. In sharp contrast to the Resurgence position that these acts constitute oppressive behaviour, the Minority Shareholders view them as enhancing the value of their shares. They go so far as to suggest that there may well be a current going concern value of the CAC shares that has been conveniently ignored or unquantified and that the Petitioners must put evidence before the court as to what that value is.

166 These arguments overlook several important facts, the most significant being that CAC and CAIL are insolvent and will remain insolvent until the debt restructuring is fully implemented. These companies are not just technically or temporarily insolvent, they are massively insolvent. Air Canada will have invested upward of $3 billion to complete the restructuring, while the Minority Shareholders have contributed nothing. Further, it was a fundamental condition of Air Canada's support of this Plan that it become the sole owner of CAIL. It has been suggested by some that Air Canada's share purchase at two dollars per share in December 1999 was unfairly prejudicial to CAC and CAIL's creditors. Objectively, any expectation by Minority Shareholders that they should be able to participate in a restructured CAIL is not reasonable.

167 The Minority Shareholders asserted the plan is unfair because the effect of the reorganization is to extinguish the common shares of CAIL held by CAC and to convert the voting and non-voting Preferred Shares of CAIL into common shares of CAIL. They submit there is no expert valuation or other evidence to justify the transfer of CAIL's equity to the Preferred Shares. There is no equity in the CAIL shares to transfer. The year end financials show CAIL's shareholder equity at a deficit of $790 million. The Preferred Shares have a liquidation preference of $347 million. There is no evidence to suggest that Air Canada's interim support has rendered either of these companies solvent, it has simply permitted operations to continue. In fact, the unaudited

consolidated financial statements of CAC for the quarter ended March 31, 2000 show total shareholders equity went from a deficit of $790 million to a deficit of $1.214 million, an erosion of $424 million.

168 The Minority Shareholders' submission attempts to compare and contrast the rights and expectations of the CAIL preferred shares as against the CAC common shares. This is not a meaningful exercise; the Petitioners are not submitting that the Preferred Shares have value and the evidence demonstrates unequivocally that they do not. The Preferred Shares are merely being utilized as a corporate vehicle to allow CAIL to become a wholly owned subsidiary of Air Canada. For example, the same result could have been achieved by issuing new shares rather than changing the designation of 853350's Preferred Shares in CAIL.

169 The Minority Shareholders have asked the court to sever the reorganization from the debt restructuring, to permit them to participate in whatever future benefit might be derived from the restructured CAIL. However, a fundamental condition of this Plan and the expressed intention of Air Canada on numerous occasions is that CAIL become a wholly owned subsidiary. To suggest the court ought to sever this reorganization from the debt restructuring fails to account for the fact that it is not two plans but an integral part of a single plan. To accede to this request would create an injustice to creditors whose claims are being seriously compromised, and doom the entire Plan to failure. Quite simply, the Plan's funder will not support a severed plan.

170 Finally, the future profits to be derived by Air Canada are not a relevant consideration. While the object of any plan under the CCAA is to create a viable emerging entity, the germane issue is what a prospective purchaser is prepared to pay in the circumstances. Here, we have the one and only offer on the table, Canadian's last and only chance. The evidence demonstrates this offer is preferable to those who have a remaining interest to a liquidation. Where secured creditors have compromised their claims and unsecured creditors are accepting 14 cents on the dollar in a potential pool of unsecured claims totalling possibly in excess of $1 billion, it is not unfair that shareholders receive nothing.

e. The Public Interest

171 In this case, the court cannot limit its assessment of fairness to how the Plan affects the direct participants. The business of the Petitioners as a national and international airline employing over 16,000 people must be taken into account.

172 In his often cited article, *Reorganizations Under the Companies' Creditors Arrangement Act* (1947), 25 Can.Bar R.ev. 587 at 593 Stanley Edwards stated:

> Another reason which is usually operative in favour of reorganization is the interest of the public in the continuation of the enterprise, particularly if the company supplies commodities or services that are necessary or desirable to large numbers of consumers, or if it employs large numbers of workers who would be thrown out of employment by its liquidation. This public interest may be reflected in the decisions of the creditors and shareholders of the company and is undoubtedly a factor which a court would wish to consider in deciding whether to sanction an arrangement under the C.C.A.A.

173 In *Re Repap British Columbia Inc.* (1998), 1 C.B.R. (4th) 49 (B.C. S.C.) the court noted that the fairness of the plan must be measured against the overall economic and business environment and against the interests of the citizens of British Columbia who are affected as "shareholders" of the company, and creditors, of suppliers, employees and competitors of the company. The court approved the plan even though it was unable to conclude that it was necessarily fair and reasonable. In *Re Quintette Coal Ltd.*, *supra*, Thackray J. acknowledged the significance of the coal mine to the British Columbia economy, its importance to the people who lived and worked in the region and to the employees of the company and their families. Other cases in which the court considered the public interest in determining whether to sanction a plan under the CCAA include *Re Canadian Red Cross Society / Société Canadienne de la Croix-Rouge* (1998), 5 C.B.R. (4th) 299 (Ont. Gen. Div. [Commercial List]) and *Algoma Steel Corp. v. Royal Bank* (April 16, 1992), Doc. Toronto B62/91-A (Ont. Gen. Div.)

174 The economic and social impacts of a plan are important and legitimate considerations. Even in insolvency, companies are more than just assets and liabilities. The fate of a company is inextricably tied to those who depend on it in various ways. It is difficult to imagine a case where the economic and social impacts of a liquidation could be more catastrophic. It would

undoubtedly be felt by Canadian air travellers across the country. The effect would not be a mere ripple, but more akin to a tidal wave from coast to coast that would result in chaos to the Canadian transportation system.

175 More than sixteen thousand unionized employees of CAIL and CRAL appeared through counsel. The unions and their membership strongly support the Plan. The unions represented included the Airline Pilots Association International, the International Association of Machinists and Aerospace Workers, Transportation District 104, Canadian Union of Public Employees, and the Canadian Auto Workers Union. They represent pilots, ground workers and cabin personnel. The unions submit that it is essential that the employee protections arising from the current restructuring of Canadian not be jeopardized by a bankruptcy, receivership or other liquidation. Liquidation would be devastating to the employees and also to the local and national economies. The unions emphasize that the Plan safeguards the employment and job dignity protection negotiated by the unions for their members. Further, the court was reminded that the unions and their members have played a key role over the last fifteen years or more in working with Canadian and responsible governments to ensure that Canadian survived and jobs were maintained.

176 The Calgary and Edmonton Airport authorities, which are not for profit corporations, also supported the Plan. CAIL's obligations to the airport authorities are not being compromised under the Plan. However, in a liquidation scenario, the airport authorities submitted that a liquidation would have severe financial consequences to them and have potential for severe disruption in the operation of the airports.

177 The representations of the Government of Canada are also compelling. Approximately one year ago, CAIL approached the Transport Department to inquire as to what solution could be found to salvage their ailing company. The Government saw fit to issue an order in council, pursuant to section 47 of the *Transportation Act*, which allowed an opportunity for CAIL to approach other entities to see if a permanent solution could be found. A standing committee in the House of Commons reviewed a framework for the restructuring of the airline industry, recommendations were made and undertakings were given by Air Canada. The Government was driven by a mandate to protect consumers and promote competition. It submitted that the Plan is a major component of the industry restructuring. Bill C-26, which addresses the restructuring of the industry, has passed through the House of Commons and is presently before the Senate. The Competition Bureau has accepted that Air Canada has the only offer on the table and has worked very closely with the parties to ensure that the interests of consumers, employees, small carriers, and smaller communities will be protected.

178 In summary, in assessing whether a plan is fair and reasonable, courts have emphasized that perfection is not required: see for example *Re Wandlyn Inns Ltd.* (1992), 15 C.B.R. (3d) 316 (N.B. Q.B.), *Quintette Coal*, *supra* and *Repap*, *supra*. Rather, various rights and remedies must be sacrificed to varying degrees to result in a reasonable, viable compromise for all concerned. The court is required to view the "big picture" of the plan and assess its impact as a whole. I return to *Algoma Steel v. Royal Bank*, *supra* at 9 in which Farley J. endorsed this approach:

> What might appear on the surface to be unfair to one party when viewed in relation to all other parties may be considered to be quite appropriate.

179 Fairness and reasonableness are not abstract notions, but must be measured against the available commercial alternatives. The triggering of the statute, namely insolvency, recognizes a fundamental flaw within the company. In these imperfect circumstances there can never be a perfect plan, but rather only one that is supportable. As stated in *Re Sammi Atlas Inc.* (1998), 3 C.B.R. (4th) 171 (Ont. Gen. Div. [Commercial List]) at 173:

> A plan under the CCAA is a compromise; it cannot be expected to be perfect. It should be approved if it is fair, reasonable and equitable. Equitable treatment is not necessarily equal treatment. Equal treatment may be contrary to equitable treatment.

180 I find that in all the circumstances, the Plan is fair and reasonable.

IV. Conclusion

181 The Plan has obtained the support of many affected creditors, including virtually all aircraft financiers, holders of executory contracts, AMR, Loyalty Group and the Senior Secured Noteholders.

182 Use of these proceedings has avoided triggering more than $1.2 billion of incremental claims. These include claims of passengers with pre-paid tickets, employees, landlords and other parties with ongoing executory contracts, trade creditors and suppliers.

183 This Plan represents a solid chance for the continued existence of Canadian. It preserves CAIL as a business entity. It maintains over 16,000 jobs. Suppliers and trade creditors are kept whole. It protects consumers and preserves the integrity of our national transportation system while we move towards a new regulatory framework. The extensive efforts by Canadian and Air Canada, the compromises made by stakeholders both within and without the proceedings and the commitment of the Government of Canada inspire confidence in a positive result.

184 I agree with the opposing parties that the Plan is not perfect, but it is neither illegal nor oppressive. Beyond its fair and reasonable balancing of interests, the Plan is a result of bona fide efforts by all concerned and indeed is the only alternative to bankruptcy as ten years of struggle and creative attempts at restructuring by Canadian clearly demonstrate. This Plan is one step toward a new era of airline profitability that hopefully will protect consumers by promoting affordable and accessible air travel to all Canadians.

185 The Plan deserves the sanction of this court and it is hereby granted. The application pursuant to section 185 of the ABCA is granted. The application for declarations sought by Resurgence are dismissed. The application of the Minority Shareholders is dismissed.

Application granted; counter-applications dismissed.

Footnotes

* Leave to appeal refused 84 Alta. L.R. (3d) 52, 9 B.L.R. (3d) 86, [2000] 10 W.W.R. 314, 2000 ABCA 238, 20 C.B.R. (4th) 46 (Alta. C.A. [In Chambers]).

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2015 BCSC 1376
British Columbia Supreme Court

North American Tungsten Corp., Re

2015 CarswellBC 2232, 2015 BCSC 1376, [2015] B.C.W.L.D. 6686, [2015] B.C.W.L.D. 6687, 256 A.C.W.S. (3d) 767

In the Matter of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended

In the Matter of the Canada Business Corporations Act, R.S.C. 1985, c. C-44, as amended

In the Matter of North American Tungsten Corporation Ltd. Petitioner

Butler J., In Chambers

Heard: July 8, 2015
Judgment: July 9, 2015
Docket: Vancouver S154746

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Jonathan McLean, Angela L. Crimeni, for Wolfram Bergbau and Hütten AG, Global Tungsten & Powders Corp.

Subject: Civil Practice and Procedure; Insolvency

Headnote

Bankruptcy and insolvency --- Companies' Creditors Arrangement Act — Initial application — Grant of stay — Extension of order

Debtor company was involved in exploration, development, mining and processing of tungsten and other minerals — World market for tungsten was depressed — Debtor sought protection under Companies' Creditors Arrangement Act — At time of initial order, debtor had significant cash flow problems — Debtor applied for extension of stay of proceedings granted in initial order, and for approval of interim financing — Applications granted — Extension of stay was appropriate.

Bankruptcy and insolvency --- Companies' Creditors Arrangement Act — Arrangements — Approval by court — Miscellaneous

Debtor company was involved in exploration, development, mining and processing of tungsten and other minerals — World market for tungsten was depressed — Debtor sought protection under Companies' Creditors Arrangement Act — At time of initial order, petitioner had significant cash flow problems — Debtor had extensive discussions with monitor and stakeholders to put in place potential Sale and Investment Solicitation Process (SISP), and arrived at agreement for interim financing which would be secured by debtor's property and take priority over all secured creditors — Debtor applied for extension of stay of proceedings, and for approval of interim financing — Applications granted — Interim financing approved — Operating plan debtor had implemented responded to cash flow problems and was intended to put debtor in position to enhance prospects of viable restructuring and/or future SISP — Interim financing would allow debtor to satisfy obligations along with its ongoing revenues from operations through to November 2015 — By that time SISP should be well underway and perhaps concluded.

APPLICATIONS by debtor company for extension of stay of proceedings, and for approval of interim financing.

***Butler J., In Chambers*:**

1

THE COURT: This is my ruling on the applications I heard yesterday. The petitioner, North American Tungsten Corporation Ltd. (the "Company"), applies for an extension of the stay of proceedings which was granted in the initial order in this matter on June 9, 2015 (the "Initial Order"), and seeks approval for interim financing pursuant to s. 11.2 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36.

2 I will set out the background to this matter and the parties' positions. For the reasons that follow, I am approving the Company's application to extend the stay and approving the interim financing facility on the terms proposed as those were modified during the course of argument yesterday. As always, if a transcript of this ruling is ordered, I reserve the right to amend it, but only as to form, not substance.

Background

3 The Company is involved in the exploration, development, mining and processing of tungsten and other minerals. The main capital assets of the Company are the Cantung Mine located in the Northwest Territories and the Mactung property, an undeveloped exploration property located on the border of the Yukon Territory and the Northwest Territories. The Mactung property is one of the largest deposits of tungsten in the world. It has received approvals from the federal and Yukon governments to proceed to the next stage of development, but a very large capital investment will be required to construct a mine.

4 The Company sought protection under the *CCAA* as a result of circumstances mostly beyond its control, including a severely depressed world market for tungsten. At the reduced price the Company has been receiving for its tungsten, the Cantung Mine was generating sufficient cash flow to pay the majority of its operational and administrative costs but was unable to meet its financing costs. At the time of the Initial Order, the Company was experiencing significant cash flow problems.

5 Alvarez & Marsal Canada Inc. was appointed Monitor under the Initial Order. A summary of the amounts claimed as owing by secured creditors and their respective security interests as at July 7, 2015 is set out in the Monitor's Fourth report. I will refer to that summary because an understanding of the security interests held by the principal creditors is necessary to consider the issues raised on this application.

6 Callidus Capital Corporation is owed approximately $13.33 million. This is secured by all present and after-acquired property not related to Mactung. That includes more than 200 pieces of mining equipment used at the Cantung Mine. The Monitor has opined that there is sufficient value in the equipment to satisfy that debt.

7 The Government of Northwest Territories ("GNWT") is owed $24.67 million. This is secured by all present and after-acquired property related to Mactung. While there is some issue and ongoing negotiation about the actual amount of debt which arises from the Company's reclamation obligations, it is significant.

8 Global Tungsten & Powders Corp. ("GTP") and Wolfram Bergbau and Hütten AG ("WBH") are the Company's only two customers for all of the tungsten produced from the Cantung Mine. The total indebtedness to the customers is approximately $8.16 million. They also hold security over all present and after-acquired property related to Mactung.

9 Debenture holders are owed $13.58 million, which is secured by all present and after-acquired property of the Company.

10 Queenwood Capital Partners II LLC ("Queenwood II") is owed approximately $18.51 million, secured by all present and after-acquired property of the Company. The principals of Queenwood II are related to Company insiders.

11 The total amount of the secured debt is in the range of $80 million. There is also approximately $14 million in unsecured liabilities. The reported book value of the assets at the time of the Initial Order was approximately $64 million, which included a value of $20 million for the Mactung property. The fair market value or realizable value has not been determined by the Monitor.

12 The somewhat unique situation here is that Callidus does not have security over the Mactung property and the GNWT and the customers do not have security over the Cantung property.

13 The stay granted by the Initial Order expired yesterday, but I extended it until July 10, 2015 to allow me to consider the arguments advanced on this application. Since the Initial Order, management of the Company has been working in good faith to develop a plan of arrangement. Management has developed an operating plan to manage cash flow through the next several months. I will not refer to the projected cash flow except to say that it anticipates receipt of the interim financing and continued revenues of more than $22 million from operations.

14 The Company has been involved in extensive discussions with the Monitor and stakeholders to put in place a potential Sale and Investment Solicitation Process ("SISP"). To date the plan has involved re-focusing on surface mining and milling ore stockpiles rather than underground mining. Employees have been terminated. If the interim financing is obtained, the Company plans to continue operations at the mine until the end of October 2015, including management of environmental care. It plans to conduct an orderly wind down of underground mining activities, including a staged sale of equipment used in the underground work. It plans to reconfigure the mill facilities to facilitate tailings reprocessing so that it can use existing tailings stores as well as the surface extraction as a revenue source. It also plans to undertake limited expenditures on Cantung reclamation and Mactung environmental work with a view to increasing asset values. It hopes to seek court approval of a SISP in the next couple of weeks.

15 As a result of difficulties arising from timing of receipt of payments from GTP, one of the customers, the cash flow problems for the Company became critical within the last ten days. The Company sought interim financing and received an offer from a third party. Callidus was opposed to that offer of financing and the Company eventually obtained a $500,000 loan from Callidus on June 29, 2015 on a short-term basis (the "Gap Advance"). They continued to negotiate and arrived at an agreement for interim financing (the "Interim Facility") and a forbearance agreement (the "Forbearance Agreement"). These form the basis for the application before this court. Terms of these agreements which are relevant to the application include:

a) the $500,000 Gap Advance would be deemed to be an advance under the Interim Facility;

b) Callidus will advance an additional $2.5 million, which along with the Gap Advance would be secured over all of the property of the Company and have priority over the secured creditors; and

c) the Company will have to make repayments to Callidus by certain dates and those payments include payments of interest and principal on the existing loan facility (the "Post-Filing Payments").

16 At the hearing of the application, one of the more contentious issues was the Company's request that the court make the order in relation to the Gap Advance *nunc pro tunc*. This term was sought because s. 11.2(1) of the *CCAA* allows a court to make an order for interim financing but "The security or charge may not secure an obligation that exists before the order is made."

17 Of course the Gap Advance was an obligation which existed before the making of any order for interim financing. During the course of argument yesterday, the Company withdrew the application for a *nunc pro tunc* order in relation to the Gap Advance. This occurred because Callidus agreed to modify the terms of the Interim Facility such that the Gap Advance will be treated as an advance under its existing facility. In other words, the proposed Interim Facility is now for a $2.5 million loan facility and not $3.0 million, as set out in the application.

Position of the Company

18 The Company says that in all of the circumstances, proceeding with the Forbearance Agreement and the Interim Facility is better for the petitioner's restructuring efforts and necessary given the urgent need for funding. It stresses that without access to the interim financing, it will be unable to meet its ongoing payroll obligations or its negotiated payment terms for the post-filing obligations. It will be unable to continue restructuring and will likely face liquidation by its secured creditors. It also says there is greater value for all stakeholders if the Company is permitted to continue operating as a going concern. It says there would likely be no recovery for creditors other than the senior secured creditors without access to the Interim Facility. The local community of Watson Lake and local businesses would suffer significantly, as 100 employees would be out of work. Further, the Company says there is little prejudice to the secured creditors. In addition, it says if the mine site is abandoned,

there would be a larger reclamation obligation, which would be to the detriment of the GNWT and other creditors with claims against an interest in the Mactung property.

Position of the Customers

19 The customers oppose the Interim Facility and the extension of the stay. They argue that the financing of $2.5 million at interest rates of 21% will not help the Company emerge from this process with a workable plan. They argue that putting the Cantung Mine into care and maintenance as of November and hoping that tungsten prices rise in the future is not a workable plan.

20 The customers say the result of approval of the Interim Facility is that the security interests of WBH and GTP would be prejudiced because those interests would be subordinated to Callidus as well as the GNWT. Finally, they argue that the bankruptcy of the Company and sale of its assets is inevitable no matter what happens.

Position of the GNWT

21 The GNWT does not oppose the extension of the stay nor the granting of the Interim Facility. However, it opposes the Forbearance Agreement which would grant the Interim Facility priority over the GNWT Mactung security, which it holds to secure the environmental and reclamation obligations of the Company. It says that it would be prejudiced as a result of the granting of that priority and that in the circumstances here there is no reason to do so. It says that Callidus would effectively receive approximately $1.5 million in Post-Filing Payments in very short order, which essentially allows it an unfair priority.

The Monitor

22 The Monitor provided detailed comments supporting the Company's application for interim financing as well as the stay. In doing so it made the following observations:

- Without the interim financing, the Company would have no choice but to immediately cease operations. This would negatively impact the progress of reclamation of the mine and tailings ponds and may have a negative impact on the near term market value of the Mactung property.

- The key senior management of the Company remain in place and are committed to pursuing restructuring solutions or transactions that will see an orderly transition of ownership and stewardship of the assets.

- The Interim Facility is supported by Queenwood II and the debenture holders, the creditors who potentially have the most to lose.

- Based on the confidential appraisal, it appears that the equipment values in aggregate exceed the amounts due to Callidus, which may eliminate or at least mitigate the potential prejudice to creditors having security over Mactung.

- The terms of the Interim Facility including interest rates and fees are consistent with market terms for interim financings in the context of distressed companies and are commercially reasonable in these circumstances when compared to the terms of other court approved interim financing facilities.

23 The Monitor concludes its comments in its Fourth Report by stating that "the interim financing contemplated by the Interim Lending Facility and the Forbearance Agreement will enhance the prospects of a viable restructuring and/or a future SISP being undertaken by the Company. Overall... the Monitor is of the view that, balancing the relative prejudices to the stakeholders, the terms of the Forbearance Agreement and Interim Lending Facility are reasonable in the circumstances and the Monitor supports the Company's application..."

Extension of the Stay

24 I turn now to the reasons for granting the extension of the stay. Subsection 11.02(2) of the *CCAA* provides that the Company may apply for an extension of the stay of proceedings for a period that the court considers necessary on any terms that the court may impose. Subsection 11.02(3) provides:

> (3) The court shall not make the order unless
>
> (a) the applicant satisfies the court that circumstances exist that make the order appropriate; and
>
> (b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

25 A number of decisions have considered whether "circumstances exist that make the order appropriate". In *Ted Leroy Trucking Ltd., Re*, 2010 SCC 60 (S.C.C.), the Court emphasized that the underlying purpose of the legislation must be considered when construing the provisions in the *CCAA*. Justice Deschamps stated at para. 70:

> ... Appropriateness under the *CCAA* is assessed by inquiring whether the order sought advances the policy objectives underlying the *CCAA*. The question is whether the order will usefully further efforts to achieve the remedial purpose of the *CCAA* — avoiding the social and economic losses resulting from liquidation of an insolvent company. I would add that appropriateness extends not only to the purpose of the order, but also to the means it employs.

26 When granting an extension, it is a prerequisite for the petitioner to provide evidence of what it intends to do in order to demonstrate to the court and stakeholders that extending the proceedings will advance the purpose of the *CCAA*. The debtor company must show that it has at least "a kernel of a plan": *Azure Dynamics Corp., Re*, 2012 BCSC 781 (B.C. S.C. [In Chambers]).

27 It is also appropriate for the company to use the *CCAA* to effect the sale of the company's business as a going concern. While the main focus of the legislation is the reorganization of insolvent companies, a sales and investment solicitation process (SISP) may be the most efficient way to maximize the value of stakeholders' interests and minimize the harm which stems from liquidation: *Anvil Range Mining Corp., Re* (2001), 25 C.B.R. (4th) 1 (Ont. S.C.J. [Commercial List]).

28 When *CCAA* proceedings are in their early stages, it is appropriate for courts to give deference when considering extensions of the stay, provided the requirements of s. 11.02(3) have been met. See, for example, *Pacific Shores Resort & Spa Ltd., Re*, 2011 BCSC 1775 (B.C. S.C. [In Chambers]).

29 The good faith and due diligence requirement of s. 11.02(3) includes observance of reasonable commercial standards of fair dealings in the proceedings, the absence of an intent to defraud and a duty of honesty to the court and to the stakeholders directly affected by the *CCAA* process.

30 I am satisfied that it is appropriate to grant the extension of the stay as sought by the Company. I reject the position of the customers that the Company has failed to put forward any kind of plan. The operating plan which the Company has begun to put in place responds to the existing cash flow problems and is intended to put the Company in a position to enhance the prospects of a viable restructuring and/or a future SISP.

31 It is more than a kernel of a plan. It is a strategy to move forward in an orderly way which may provide benefits to all stakeholders. It takes into account the remedial purpose of the legislation and attempts to minimize the potential social and economic losses of liquidation of the Company. None of the parties suggested that the Company is acting with an absence of either good faith or due diligence, and I am satisfied from the evidence of Mr. Lindahl and the comments of the Monitor that the Company is indeed proceeding in a fashion which fulfills its obligations of good faith and due diligence.

The Interim Facility

32 I turn to my reasons for approving the interim financing. Subsection 11.2(4) of the *CCAA* sets out factors which the court must consider in determining whether to grant a priority charge to an interim lender. The factors in that section which are most relevant to this application are:

> (a) the period during which the company is expected to be subject to proceedings under this Act;
>
> . . .
>
> (d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;
>
> (e) the nature and value of the company's property;
>
> (f) whether any creditor would be materially prejudiced as a result of the security or charge; and
>
> (g) the monitor's report... if any.

33 While the factors listed in that section should be considered, the court may also consider additional factors, which may include the following as set out in *Timminco Ltd., Re*, 2012 ONCA 552 (Ont. C.A.) at para. 6, and I am paraphrasing:

> a) without interim financing would the petitioner be forced to stop operating;
>
> b) whether bankruptcy would be in the interests of the stakeholders; and
>
> c) would the interim lender have provided financing without a super priority charge...

34 In *Indalex Ltd., Re*, 2013 SCC 6 (S.C.C.) at paras. 58 and 59, the Court approved of the following factors which had been considered by the chambers judge:

> a) the applicants needed additional financing to support operations during the period of the going concern restructuring;
>
> b) there was no other alternative available and in particular no suggestion that the interim financing would have been available without the super priority charge;
>
> c) the balancing of prejudice weighed in favour of approval of the interim loan facility.

35 When I consider all of these factors, I am satisfied that it is appropriate to approve the Interim Facility. My reasons for doing so include the following:

- The cash flow projections show that the $2.5 million from the Interim Facility will be sufficient to allow the Company to satisfy obligations along with its ongoing revenues from operations through to November 2015. By that time the SISP should be well underway and perhaps concluded.

- I accept the Monitor's comments regarding the Interim Facility and Forbearance Agreement. In other words, I accept that the Company would not be able to find other interim financing on more favourable terms and that without such financing, the Company would have no choice but to immediately cease operations.

- I further accept the Monitor's comment that cessation of the operations would negatively impact the reclamation of the Cantung Mine and tailings ponds and may have a negative impact on the market value of the Mactung property.

- The Interim Facility enhances the Company's prospects of carrying out a successful SISP and presenting a viable plan to its creditors. If it is forced to shut down its operations, the Company will likely not be able to continue these proceedings and could not continue with the SISP.

• Bankruptcy and a forced liquidation of the assets is not in the best interests of any stakeholder.

• It is unlikely that any creditor will be materially prejudiced by the priority financing. There are two significant reasons for this. First, I accept the Monitor's view that the equipment security is likely to be sufficient to satisfy the existing debt to Callidus. Second, to the extent that the payments to Callidus under the Interim Facility cover Post-Filing Payments, those will likely be offset by the fact that the ongoing operations will result in the conversion of substantial inventories of unprocessed ore. That ore is Cantung property and so it is currently subject to the existing Callidus security. Under the operating plan, revenue from that asset will be used for ongoing operations.

• I further accept the comments of the Monitor and the submissions of the Company that keeping the Cantung Mine operating will likely assist the Company in managing its environmental obligations and thus limit the risk that the GNWT will be faced with a significant reclamation project. As counsel for the Monitor indicated, abandonment of the mine is likely to result in greater costs. The situation would undoubtedly be somewhat chaotic.

• Finally, I conclude that the Interim Facility will further the policy objectives underlying the *CCAA* by mitigating the effects of an immediate cessation of the mining operations which would result in the loss of employment for the Cantung Mine workers and negatively impact the surrounding community.

36 Before concluding, I will make one final comment regarding the requirements of the Forbearance Agreement that the Company make the Post-Filing Payments to Callidus. The Initial Order permits such payments to Callidus. Further, there is nothing in the *CCAA* which prohibits these payments. In the circumstances I have already outlined above, the use of the inventories of unprocessed ore to fund ongoing operations would only be possible with the approval of the Interim Facility. In other words the Post-Filing Payments may be offset by the revenues earned from that asset, which would be a benefit to all creditors.

37 In summary, I am granting the extension of the stay. I believe the request was to July 17, 2015. I will hear from counsel on that issue if there is some other date that is preferred. Further, I approve the Forbearance Agreement and the Interim Facility in the amount of $2.5 million, and as previously indicated, the Gap Advance is not included in that.

38 What about the date for an extension of the stay?

39

MR. SCHULTZ: Yes, My Lord. So that'll turn a little bit on your availability actually, as was indicated by Mr. Sandrelli, the Company anticipates bringing an application to coincide with the end of the stay for a further extension and approval of a SISP. The Company is also hopeful that an application to approve as was alluded to some further financing from Callidus in respect to the GTP receivable. So I guess I am in your hands a little bit as to whether you might be available on the 17th for an hour to hear those.

40

THE COURT: I can be available, but it would have to be by telephone. I am in Williams Lake next week.

41

MR. SCHULTZ: Okay.

42

THE COURT: So I think that we should proceed with that because the next couple weeks after that I am probably not available.

43

MR. SCHULTZ: Okay. In that case then the 17th is probably the best day, and that would be the day we will be seeking the extension to for now.

44

THE COURT: All right. The stay is extended to July 17, 2015.

Applications granted.

Canada Federal Statutes
Companies' Creditors Arrangement Act
Interpretation

Most Recently Cited in: McEwan Enterprises Inc. , 2021 ONSC 6543, 2021 CarswellOnt 13630 | (Ont. S.C.J., Oct 1, 2021)

R.S.C. 1985, c. C-36, s. 2

S 2.

Currency

2.
2(1)Definitions
In this Act,

"aircraft objects" [Repealed 2012, c. 31, s. 419.]

"bargaining agent" means any trade union that has entered into a collective agreement on behalf of the employees of a company; *("agent négociateur")*

"bond" includes a debenture, debenture stock or other evidences of indebtedness; *("obligation")*

"cash-flow statement", in respect of a company, means the statement referred to in paragraph 10(2)(a) indicating the company's projected cash flow; *("état de l'évolution de l'encaisse")*

"claim" means any indebtedness, liability or obligation of any kind that would be a claim provable within the meaning of section 2 of the *Bankruptcy and Insolvency Act*; *("réclamation")*

"collective agreement", in relation to a debtor company, means a collective agreement within the meaning of the jurisdiction governing collective bargaining between the debtor company and a bargaining agent; *("convention collective")*

"company" means any company, corporation or legal person incorporated by or under an Act of Parliament or of the legislature of a province, any incorporated company having assets or doing business in Canada, wherever incorporated, and any income trust, but does not include banks, authorized foreign banks within the meaning of section 2 of the *Bank Act*, telegraph companies, insurance companies and companies to which the *Trust and Loan Companies Act* applies; *("compagnie")*

"court" means

(a) in Nova Scotia, British Columbia and Prince Edward Island, the Supreme Court,

(a.1) in Ontario, the Superior Court of Justice,

(b) in Quebec, the Superior Court,

(c) in New Brunswick, Manitoba, Saskatchewan and Alberta, the Court of Queen's Bench, and

(c.1) in Newfoundland and Labrador, the Trial Division of the Supreme Court, and

(d) in Yukon and the Northwest Territories, the Supreme Court, and in Nunavut, the Nunavut Court of Justice;

("tribunal")

"debtor company" means any company that

(a) is bankrupt or insolvent,

(b) has committed an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* or is deemed insolvent within the meaning of the *Winding-up and Restructuring Act*, whether or not proceedings in respect of thecompany have been taken under either of those Acts,

(c) has made an authorized assignment or against which a bankruptcy order has been made under the *Bankruptcy and Insolvency Act*, or

(d) is in the course of being wound up under the *Winding-up and Restructuring Act* because the company is insolvent;

("compagnie débitrice")

"director" means, in the case of a company other than an income trust, a person occupying the position of director by whatever name called and, in the case of an income trust, a person occupying the position of trustee by whatever named called; *("administrateur")*

"eligible financial contract" means an agreement of a prescribed kind; *("contrat financier admissible")*

"equity claim" means a claim that is in respect of an equity interest, including a claim for, among others,

(a) a dividend or similar payment,

(b) a return of capital,

(c) a redemption or retraction obligation,

(d) a monetary loss resulting from the ownership, purchase or sale of an equity interest or from the rescission, or, in Quebec, the annulment, of a purchase or sale of an equity interest, or

(e) contribution or indemnity in respect of a claim referred to in any of paragraphs (a) to (d);

("réclamation relative à des capitaux propres")

"equity interest" means

(a) in the case of a company other than an income trust, a share in the company — or a warrant or option or another right to acquire a share in the company — other than one that is derived from a convertible debt, and

(b) in the case of an income trust, a unit in the income trust — or a warrant or option or another right to acquire a unit in the income trust — other than one that is derived from a convertible debt;

("intérêt relatif à des capitaux propres")

"financial collateral" means any of the following that is subject to an interest, or in the Province of Quebec a right, that secures payment or performance of an obligation in respect of an eligible financial contract or that is subject to a title transfer credit support agreement:

(a) cash or cash equivalents, including negotiable instruments and demand deposits,

(b) securities, a securities account, a securities entitlement or a right to acquire securities, or

(c) a futures agreement or a futures account;

("garantie financière")

"income trust" means a trust that has assets in Canada if

(a) its units are listed on a prescribed stock exchange on the day on which proceedings commence under this Act, or

(b) the majority of its units are held by a trust whose units are listed on a prescribed stock exchange on the day on which proceedings commence under this Act;

("fiducie de revenu")

"initial application" means the first application made under this Act in respect of a company; *("demande initiale")*

"monitor", in respect of a company, means the person appointed under section 11.7 to monitor the business and financial affairs of the company; *("contrôleur")*

"net termination value" means the net amount obtained after netting or setting off or compensating the mutual obligations between the parties to an eligible financial contract in accordance with its provisions; *("valeurs nettes dues à la date de résiliation")*

"prescribed" means prescribed by regulation; *("Version anglaise seulement")*

"secured creditor" means a holder of a mortgage, hypothec, pledge, charge, lien or privilege on or against, or any assignment, cession or transfer of, all or any property of a debtor company as security for indebtedness of the debtor company, or a holder of any bond of a debtor company secured by a mortgage, hypothec, pledge, charge, lien or privilege on or against, or any assignment, cession or transfer of, or a trust in respect of, all or any property of the debtor company, whether the holder or beneficiary is resident or domiciled within or outside Canada, and a trustee under any trust deed or other instrument securing any of those bonds shall be deemed to be a secured creditor for all purposes of this Act except for the purpose of voting at a creditors' meeting in respect of any of those bonds; *("créancier garanti")*

"shareholder" includes a member of a company — and, in the case of an income trust, a holder of a unit in an income trust — to which this Act applies; *("actionnaire")*

"Superintendent of Bankruptcy" means the Superintendent of Bankruptcy appointed under subsection 5(1) of the *Bankruptcy and Insolvency Act*; *("surintendant des faillites")*

"Superintendent of Financial Institutions" means the Superintendent of Financial Institutions appointed under subsection 5(1) of the *Office of the Superintendent of Financial Institutions Act*; *("surintendant des institutions financières")*

"title transfer credit support agreement" means an agreement under which a debtor company has provided title to property for the purpose of securing the payment or performance of an obligation of the debtor company in respect of an eligible financial contract; *("accord de transfert de titres pour obtention de crédit")*

"unsecured creditor" means any creditor of a company who is not a secured creditor, whether resident or domiciled within or outside Canada, and a trustee for the holders of any unsecured bonds issue under a trust deed or other instrument running in favour of the trustee shall be deemed to be an unsecured creditor for all purposes of this Act except for the purpose of voting at a creditors' meeting in respect of any of those bonds. *("creancier chirographaire")*

2(2)Meaning of "related" and "dealing at arm's length"

For the purpose of this Act, section 4 of the *Bankruptcy and Insolvency Act* applies for the purpose of determining whether a person is related to or dealing at arm's length with a debtor company.

Amendment History

R.S.C. 1985, c. 27 (2nd Supp.), s. 10 (Sched., item 3); 1990, c. 17, s. 4; 1992, c. 27, s. 90(1)(f); 1993, c. 28, s. 78 (Sched. III, item 20) [Repealed 1999, c. 3, s. 12 (Sched., item 4).]; 1993, c. 34, s. 52; 1996, c. 6, s. 167(1)(d); 1997, c. 12, s. 120; 1998, c. 30, s. 14(c); 1999, c. 3, s. 22; 1999, c. 28, s. 154; 2001, c. 9, s. 575; 2002, c. 7, s. 133; 2004, c. 25, s. 193; 2005, c. 3, s. 15; 2005, c. 47, s. 124 [Amended 2007, c. 36, s. 105.]; 2007, c. 29, s. 104; 2007, c. 36, ss. 61(1), (2), (4); 2012, c. 31, s. 419; 2015, c. 3, s. 37; 2018, c. 10, s. 89

Currency

Federal English Statutes reflect amendments current to August 4, 2021
Federal English Regulations Current to Gazette Vol. Extra 155:6 (August 16, 2021)

End of Document

Canada Federal Statutes
Companies' Creditors Arrangement Act
Part I — Compromises and Arrangements (ss. 4-8)

R.S.C. 1985, c. C-36, s. 6

s 6.

Currency

6.

6(1)Compromises to be sanctioned by court

If a majority in number representing two thirds in value of the creditors, or the class of creditors, as the case may be — other than, unless the court orders otherwise, a class of creditors having equity claims, — present and voting either in person or by proxy at the meeting or meetings of creditors respectively held under sections 4 and 5, or either of those sections, agree to any compromise or arrangement either as proposed or as altered or modified at the meeting or meetings, the compromise or arrangement may be sanctioned by the court and, if so sanctioned, is binding

(a) on all the creditors or the class of creditors, as the case may be, and on any trustee for that class of creditors, whether secured or unsecured, as the case may be, and on the company; and

(b) in the case of a company that has made an authorized assignment or against which a bankruptcy order has been made under the *Bankruptcy and Insolvency Act* or is in the course of being wound up under the *Winding-up and Restructuring Act*, on the trustee in bankruptcy or liquidator and contributories of the company.

6(2)Court may order amendment

If a court sanctions a compromise or arrangement, it may order that the debtor's constating instrument be amended in accordance with the compromise or arrangement to reflect any change that may lawfully be made under federal or provincial law.

6(3)Restriction — certain Crown claims

Unless Her Majesty agrees otherwise, the court may sanction a compromise or arrangement only if the compromise or arrangement provides for the payment in full to Her Majesty in right of Canada or a province, within six months after court sanction of the compromise or arrangement, of all amounts that were outstanding at the time of the application for an order under section 11 or 11.02 and that are of a kind that could be subject to a demand under

(a) subsection 224(1.2) of the *Income Tax Act*;

(b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

(c) any provision of provincial legislation that has a purpose similar to subsection 224(1.2) of the *Income Tax Act*, 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, and 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 *Income Tax Act*, 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.

6(4)Restriction — default of remittance to Crown

If an order contains a provision authorized by section 11.09, no compromise or arrangement is to be sanctioned by the court if, at the time the court hears the application for sanction, Her Majesty in right of Canada or a province satisfies the court that the company is in default on any remittance of an amount referred to in subsection (3) that became due after the time of the application for an order under section 11.02.

6(5)Restriction — employees, etc.

The court may sanction a compromise or an arrangement only if

(a) the compromise or arrangement provides for payment to the employees and former employees of the company, immediately after the court's sanction, of

(i) amounts at least equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the *Bankruptcy and Insolvency Act* if the company had become bankrupt on the day on which proceedings commenced under this Act, and

(ii) wages, salaries, commissions or compensation for services rendered after proceedings commence under this Act and before the court sanctions the compromise or arrangement, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the company's business during the same period; and

(b) the court is satisfied that the company can and will make the payments as required under paragraph (a).

6(6)Restriction — pension plan

If the company participates in a prescribed pension plan for the benefit of its employees, the court may sanction a compromise or an arrangement in respect of the company only if

(a) the compromise or arrangement provides for payment of the following amounts that are unpaid to the fund established for the purpose of the pension plan:

(i) an amount equal to the sum of all amounts that were deducted from the employees' remuneration for payment to the fund,

(ii) if the prescribed pension plan is regulated by an Act of Parliament,

(A) an amount equal to the normal cost, within the meaning of subsection 2(1) of the *Pension Benefits Standards Regulations, 1985*, that was required to be paid by the employer to the fund, and

(B) an amount equal to the sum of all amounts that were required to be paid by the employer to the fund under a defined contribution provision, within the meaning of subsection 2(1) of the *Pension Benefits Standards Act, 1985*,

(C) an amount equal to the sum of all amounts that were required to be paid by the employer to the administrator of a pooled registered pension plan, as defined in subsection 2(1) of the *Pooled Registered Pension Plans Act*, and

(iii) in the case of any other prescribed pension plan,

(A) an amount equal to the amount that would be the normal cost, within the meaning of subsection 2(1) of the *Pension Benefits Standards Regulations, 1985*, that the employer would be required to pay to the fund if the prescribed plan were regulated by an Act of Parliament, and

(B) an amount equal to the sum of all amounts that would have been required to be paid by the employer to the fund under a defined contribution provision, within the meaning of subsection 2(1) of the *Pension Benefits Standards Act, 1985*, if the prescribed plan were regulated by an Act of Parliament;

(C) an amount equal to the sum of all amounts that would have been required to be paid by the employer in respect of a prescribed plan, if it were regulated by the *Pooled Registered Pension Plans Act*; and

(b) the court is satisfied that the company can and will make the payments as required under paragraph (a).

6(7)Non-application of subsection (6)

Despite subsection (6), the court may sanction a compromise or arrangement that does not allow for the payment of the amounts referred to in that subsection if it is satisfied that the relevant parties have entered into an agreement, approved by the relevant pension regulator, respecting the payment of those amounts.

6(8)Payment — equity claims

No compromise or arrangement that provides for the payment of an equity claim is to be sanctioned by the court unless it provides that all claims that are not equity claims are to be paid in full before the equity claim is to be paid.

Amendment History

1992, c. 27, s. 90(1)(f); 1996, c. 6, s. 167(1)(d); 1997, c. 12, s. 123; 2004, c. 25, s. 194; 2005, c. 47, s. 126 [Amended 2007, c. 36, s. 106.]; 2009, c. 33, s. 27; 2012, c. 16, s. 82

Currency

Federal English Statutes reflect amendments current to August 4, 2021
Federal English Regulations Current to Gazette Vol. Extra 155:6 (August 16, 2021)

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Canada Federal Statutes
Companies' Creditors Arrangement Act
Part II — Jurisdiction of Courts (ss. 9-18.5)

Most Recently Cited in:DGDP-BC Holdings Ltd v. Third Eye Capital Corporation, 2020 ABCA 442, 2020 CarswellAlta 2308, 325 A.C.W.S. (3d) 463, [2021] A.W.L.D. 6 | (Alta. C.A., Dec 4, 2020)

R.S.C. 1985, c. C-36, s. 11.2

S 11.2

Currency

11.2

11.2(1)Interim financing

On application by a debtor company and on notice to the secured creditors who are likely to be affected by the security or charge, a court may make an order declaring that all or part of the company's property is subject to a security or charge — in an amount that the court considers appropriate — in favour of a person specified in the order who agrees to lend to the company an amount approved by the court as being required by the company, having regard to its cash-flow statement. The security or charge may not secure an obligation that exists before the order is made.

11.2(2)Priority — secured creditors

The court may order that the security or charge rank in priority over the claim of any secured creditor of the company.

11.2(3)Priority — other orders

The court may order that the security or charge rank in priority over any security or charge arising from a previous order made under subsection (1) only with the consent of the person in whose favour the previous order was made.

11.2(4)Factors to be considered

In deciding whether to make an order, the court is to consider, among other things,

(a) the period during which the company is expected to be subject to proceedings under this Act;

(b) how the company's business and financial affairs are to be managed during the proceedings;

(c) whether the company's management has the confidence of its major creditors;

(d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;

(e) the nature and value of the company's property;

(f) whether any creditor would be materially prejudiced as a result of the security or charge; and

(g) the monitor's report referred to in paragraph 23(1)(b), if any.

11.2(5)Additional factor — initial application

When an application is made under subsection (1) at the same time as an initial application referred to in subsection 11.02(1) or during the period referred to in an order made under that subsection, no order shall be made under subsection (1) unless the

court is also satisfied that the terms of the loan are limited to what is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during that period.

Amendment History
1997, c. 12, s. 124; 2005, c. 47, s. 128; 2007, c. 36, s. 65; 2019, c. 29, s. 138

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Canada Federal Statutes
Companies' Creditors Arrangement Act
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R.S.C. 1985, c. C-36, s. 12

s 12. Fixing deadlines

Currency

12.Fixing deadlines
The court may fix deadlines for the purposes of voting and for the purposes of distributions under a compromise or arrangement.

Amendment History
1992, c. 27, s. 90(1)(f); 1996, c. 6, s. 167(1)(d); 2004, c. 25, s. 195; 2005, c. 47, s. 130; 2007, c. 36, s. 68

Currency
Federal English Statutes reflect amendments current to August 4, 2021
Federal English Regulations Current to Gazette Vol. Extra 155:6 (August 16, 2021)