

## AMENDMENT #1 TO ARRANGEMENT AGREEMENT

THIS AGREEMENT dated May 23, 2020

### B E T W E E N :

**ALTO VENTURES LTD.**, a corporation existing under the laws of the Province of British Columbia ("**Alto**")

- and -

**EMPRESS RESOURCES CORP.**, a corporation existing under the laws of the Province of British Columbia ("**Empress**")

- and -

**EMPRESS ROYALTY CORP.**, a corporation existing under the laws of the Province of British Columbia ("**Spinco**")

### WHEREAS:

- A. Alto, Empress and Spinco (the "**Parties**") are each party to an arrangement agreement dated March 5, 2020 (the "**Arrangement Agreement**") involving, among other things, the acquisition by Alto of all of the issued and outstanding Class A common shares of Empress in exchange for common shares of Alto, and the distribution to Empress Shareholders and Alto Shareholders of 100% of the common shares of Spinco; and
- B. The Parties wish to make certain amendments to the Arrangement Agreement.

**THIS AGREEMENT WITNESSES THAT** in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. Definitions.
  - a. All capitalized terms not otherwise defined herein have the same meanings as defined in the Arrangement Agreement.
  - b. The date in the definition of "Outside Date" is amended to August 31, 2020.
  - c. The date in section 2.2(a)(i) is amended to June 30, 2020.
  - d. The date in section 2.3(a) is amended to August 31, 2020.
  - e. The date in section 2.4(a) is amended to July 15, 2020.
  - f. The date in section 9.2(v) is amended to August 31, 2020.

2. Deletion. Section 6.1(i) is deleted and replaced with “all conditions precedent to the completion of the Alto financing shall have been met.

3. Mutual Closing Conditions: Spinco. Section 6.1(k) of the Arrangement Agreement which states:

“Spinco shall have received confirmation from the TSXV that following the completion of the transactions contemplated by this Agreement, it shall have satisfied the TSXV’s minimum listing requirements for a Tier 2 Investment Issuer.”

is deleted.

4. Spinco Condition Subsequent. The following is added as Section 6.6 of the Arrangement Agreement:

“Condition Subsequent. On or before 180 days following the Effective Date Spinco shall have:

- (i) Listed the Spinco Shares on a recognized Canadian stock exchange;
- (ii) Completed a transaction resulting in the listing of the Spinco Shares on a recognized Canadian Stock Exchange; or
- (iii) Completed a transaction resulting in the exchange of the Spinco Shares for shares of another issuer which are listed on a recognized Canadian stock exchange;

failing which Spinco shall either return the Alto Marketable Securities or the monetary equivalent of same to Alto and for such purposes the Alto Marketable Securities shall be deemed to have a value equal to the closing price of such securities on the trading day immediately preceding the 180<sup>th</sup> day following the Effective Date.”

5. Alto Common Share Consolidation. Alto agrees to undertake a consolidation of the Alto Shares on a 5:1 basis at or prior to the Effective Time, and the Parties acknowledge and agree that both the Alto Shares distributed to Empress Shareholders pursuant to the Plan of Arrangement and any Alto Shares issued upon the exercise of Replacement Warrants (as defined in the Plan of Arrangement) will be issued on a post-consolidated basis after giving effect to such consolidation.

6. Plan of Arrangement Amendments. The Plan of Arrangement is amended to reflect the changes indicated in Schedule A to this Agreement.

7. No Other Amendments. The Parties confirm that except as contemplated in this Agreement, the Arrangement Agreement remains in effect, unamended.

8. Governing Law. This Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
9. Counterparts, Execution. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall 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.

**[Remainder of page intentionally left blank. Signature page follows.]**

**IN WITNESS WHEREOF** Alto, Empress and Spinco have caused this Agreement to be executed as of the date first written above.

**ALTO VENTURES LTD.**

By: "David Cowan"  
Name: David Cowan  
Title: Secretary

**EMPRESS RESOURCES CORP.**

By: "Alexandra Woodyer Sherron"  
Name: Alexandra Woodyer Sherron  
Title: President, Chief Executive Officer

**EMPRESS ROYALTY CORP.**

By: "Alexandra Woodyer Sherron"  
Name: Alexandra Woodyer Sherron  
Title: Director

## SCHEDULE A

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

#### 1. INTERPRETATION

- (a) **Definitions:** In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:
- (i) "**affiliate**" has the meaning given to such term in the Arrangement Agreement;
  - (ii) "**Alto**" means Alto Ventures Ltd., a corporation existing under the laws of British Columbia;
  - (iii) "**Alto Shares**" means the common shares of Alto after giving effect to the 5:1 consolidation of such common shares to be undertaken immediately prior to the Effective Time;
  - (iv) "**Arrangement**" means the arrangement under the provisions of section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, as may be amended, varied or supplemented from time to time in accordance with section 10.1 of the Arrangement Agreement and the provisions hereof;
  - (v) "**Arrangement Agreement**" means the Arrangement Agreement dated March 5, 2020 to which this Plan of Arrangement is attached as Schedule A, as the same may be amended, varied or supplemented from time to time;
  - (vi) "**Arrangement Resolution**" means the ~~special~~-resolution of Empress Shareholders and Empress Warrantholders approving the Arrangement to be considered at the Empress Meeting;
  - (vii) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time, and includes any successor thereto;
  - (viii) "**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday in Toronto, Ontario, or Vancouver, British Columbia;
  - (ix) "**Class A Common Shares**" means the Class A voting common shares of Empress which are to be created in accordance with this Plan of Arrangement and which shall have the rights and restrictions set out in Section 3(a)(ii)(A) hereof;

- (x) "**Class B Common Shares**" means the Class B voting common shares of Empress which are to be created in accordance with this Plan of Arrangement and which shall have the rights and restrictions set out in Section 3(a)(ii)(B) hereof;
- (xi) "**Court**" means the Supreme Court of British Columbia;
- (xii) "**Depository**" means any trust company, bank or financial institution agreed to in writing between Alto and Empress for the purpose of, among other things, receiving Letters of Transmittal and distributing certificates or other evidence representing the Alto Shares and Spinco Shares in connection with the Arrangement;
- (xiii) "**Dissenting Empress Shareholder**" means a registered Empress Shareholder who has duly exercised a Dissent Right;
- (xiv) "**Dissent Rights**" shall have the meaning set out in Section 5 hereof;
- (xv) "**Dissent Shares**" means the Empress Shares held by a Dissenting Empress Shareholder and in respect of which the Dissenting Empress Shareholder has validly exercised Dissent Rights;
- (xvi) "**DRS Advice**" means a direct registration system advice evidencing the book entry issuance or holding of shares issued to the holder by the transfer agent of such shares;
- (xvii) ~~(xvi)~~ "**Effective Date**" means the date upon which all of the conditions to completion of the Arrangement as set out in sections 6.1, 6.2 and 6.3 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably (or such other date as Alto and Empress may agree);
- (xviii) ~~(xvii)~~ "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;
- (xix) ~~(xviii)~~ "**Empress**" means Empress Resources Corp., a corporation existing under the laws of British Columbia;
- (xx) ~~(xix)~~ "**Empress Meeting**" means the ~~annual and~~ special meeting of Empress Shareholders and Empress Warranholders, including any adjournment or postponement thereof, to be held for the purpose of, among other things, obtaining approval by Empress Shareholders and Empress Warranholders of the Arrangement Resolution;
- (xxi) "**Empress Royalty Purchases**" has the meaning given to such term in the Arrangement Agreement;

- (xxii) ~~(xx)~~ "**Empress Shareholders**" means the holders of Empress Shares;
- (xxiii) ~~(xxi)~~ "**Empress Shares**" means common shares in the capital of Empress, as currently constituted;
- (xxiv) "**Empress Warrantholders**" means holders of Empress Warrants;
- (xxv) "**Empress Warrants**" means warrants to purchase Empress Shares;
- (xxvi) ~~(xxii)~~ "**Fair Market Value**", when applied to Empress Shares, means the volume weighted average price of the Empress Shares over the five trading days on the TSX-V ending the day prior to such determination; ~~and~~, when applied to the Spinco Shares, means the value determined as of the Effective Time by the directors of Spinco, acting reasonably, and a certificate setting out such value shall forthwith thereafter be provided to Alto; and, when applied to any other property, means the fair market value thereof as determined by Empress and Alto, acting reasonably;
- (xv) "**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (xvi) "**Former Empress Shareholder**" means a Person who is a registered holder of Empress Shares as shown on the share register of Empress Shares immediately prior to the Effective Time;
- (xvii) "**Governmental Entity**" has the meaning given to such term in the Arrangement Agreement;
- (xx) "**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Empress Meeting, as such order may be amended, supplement or varied by the Court;
- (xxi) "**Letter of Transmittal**" means the letter of transmittal(s) to be delivered by Empress to the Empress Shareholders providing for the delivery of the Empress Shares to the Depositary;
- (xxii) "**Lien**" means any hypothec, mortgage, pledge, assignment, lien, charge, security interest, encumbrance or adverse right or claim, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (xxiii) "**paid-up capital**" has the meaning ascribed to such term for purposes of the Tax Act;

- (xxvii) ~~(xxiv)~~ **"Person"** means an individual, general partnership, limited partnership, corporation, company, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (xxviii) **"Replacement Warrants"** has the meaning ascribed thereto in Section 3(a)(ix);
- (xxv) **"Spinco"** means Empress Royalty Corp., a corporation existing under the laws of British Columbia;
- (xxvi) **"Share Consideration"** means such fraction of an Alto Share for each Class A Common Share such that the total number of Alto Shares issued for the Share Consideration shall equal 52% of the outstanding Alto Shares after giving effect to such issuance;
- (xxvii) **"Spinco Shares"** means the common shares of Spinco; and
- (xxviii) **"Tax Act"** means the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time; ~~and~~.
- (b) Interpretation Not Affected by Headings. The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section, subsection, paragraph, subparagraph, clause or sub-clause hereof and include any agreement or instrument supplementary or ancillary hereto.
- (c) Date for any Action. If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.
- (d) Number and Gender. In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders and neuter.
- (e) Reference to Persons. A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.
- (f) Currency. Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.

## 2. EFFECT OF THE ARRANGEMENT

- (a) This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.
- (b) At the Effective Time, the Arrangement shall without any further authorization, act or formality on the part of the Court be binding upon Alto, Empress, Spinco, the Empress Shareholders and Empress ~~Warranholders~~Warranholders.

## 3. THE ARRANGEMENT

- (a) The Arrangement. Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:
  - (i) Each Empress Share held by a Dissenting Empress Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to Alto and thereupon each Dissenting Empress Shareholder shall have the rights set out in Section 5;
  - (ii) the authorized share capital of Empress will be amended by the creation of two new classes of shares consisting of an unlimited number of Class A Common Shares and an unlimited number of Class B Common Shares and the notice of articles and articles of Empress shall be deemed to be amended accordingly;
    - (A) the following rights, privileges, restrictions and conditions shall attach to the Class A Common Shares:
      - (I) entitled to one vote per share;
      - (II) dividends may be paid on the Class A Common Shares to the exclusion of any other classes of shares;
      - (III) on dissolution, liquidation or winding-up participate on pro-rata basis with the holders of the Class B Common Shares; and
      - (IV) the special rights and restrictions attached to the Class A Common Shares shall not be modified, abrogated, dealt with or affected unless the holders of the Class A Common Shares consent thereto by separate resolution. Such consent may be obtained in writing signed by the holders of all of the issued and outstanding Class A Common Shares or by a resolution passed by at least seventy-five percent (75%) of the votes cast at a separate meeting of the holders

of Class A Common Shares who are present in person or represented by proxy;

- (B) the following rights, privileges, restrictions and conditions shall attach to the Empress Class B Common Shares:
- (I) entitled to one vote per share;
  - (II) dividends may be paid on the Class B Common Shares to the exclusion of any other classes of shares;
  - (III) on dissolution, liquidation or winding-up participate on pro-rata basis with the holders of the Class A Common Shares;
  - (IV) the special rights and restrictions attached to the Class B Common Shares shall not be modified, abrogated, dealt with or affected unless the holders of the Class B Common Shares consent thereto by separate resolution. Such consent may be obtained in writing signed by the holders of all of the issued and outstanding Class A Common Shares or by a resolution passed by at least sixty six and two-thirds percent (66 2/3%) of the votes cast at a separate meeting of the holders of Class B Common Shares who are present in person or represented by proxy;
- (iii) Empress will acquire 5,000,000 Spinco Shares plus a further number of Spinco Shares equal in value to the amount paid by Empress for the Empress Royalty Purchases at a deemed price of \$0.05 per ~~SpinCo~~ Spinco Share;
- (~~v~~iv) each Empress Share (excluding any Empress Shares transferred to Alto pursuant to Section 3(a)(i)) will be exchanged with Empress (without any action on the part of the holder of the Empress Share) for one Class A Common Share and one Class B Common Share, and such Empress Shares shall thereupon be cancelled, and:
- (A) each Former Empress Shareholder (other than Dissenting Empress Shareholders with respect to Dissent Shares) shall cease to be the holder of such Empress Shares so exchanged and such holder's name shall be removed from the central securities register of Empress in respect of such shares at such time;
  - (B) each Former Empress Shareholder (other than Dissenting Empress Shareholders with respect to Dissent Shares) shall be the holder of ~~the one~~ Class A Common Share and one Class B Common Share, (in each case, free and clear of any Lien) exchanged for ~~the each~~ Empress ~~Shares~~ Share on the Effective Date and shall be entered in

the central securities register of Empress or Spinco, as the case may be, as the holder thereof;

- (v) the stated capital of the Class B Common Shares will be an amount equal to the lesser of (i) the Fair Market Value of the Spinco Shares to be distributed to the holders of the Class B Common Shares on redemption of the Class B Common Shares pursuant to the Arrangement and (ii) the paid-up capital of Empress for the Empress Shares immediately prior to the Effective Time;
- (vi) ~~(vii)~~ the Class B Common Shares will be redeemed by Empress for ~~the transfer to their holders~~ consideration consisting solely of the Spinco Shares held by Empress, which shall be satisfied by the transferring to the holders of the Class B Common Shares on a *pro rata* basis of all of the issued and outstanding Spinco Shares held by Empress;
- (vii) ~~(vii)~~ the stated capital of Empress for the outstanding Class A Common Shares will be an amount equal to the paid-up capital of Empress for the Empress Shares immediately prior to the Effective Time, less the Fair Market Value of the Spinco Shares distributed to the holders of the Class B Common Shares ~~on such exchange~~ pursuant to the foregoing redemption;
- (viii) ~~Each~~ each outstanding Class A Common Share will be transferred to, and acquired by Alto, free and clear of all Liens, from its holder in exchange for the Share Consideration, and in respect of each Class A Common Share:
- (A) each holder shall cease to be the holder of such Class A Common Share and such holder's name shall be removed from the central securities register of Empress in respect of such share at such time; and
- (B) Alto shall be deemed to be the transferee of such Class A Common Share (free and clear of any Lien) and shall be entered in the central securities register of Empress as the holder thereof;
- (ix) each Empress Warrant outstanding immediately prior to the Effective Time shall be cancelled and each holder thereof will be issued Alto replacement warrants (each, a "Replacement Warrant") to acquire upon exercise, for each such Empress Warrant so cancelled, such fraction of an Alto Share as the holder of the Empress Warrants would have been entitled at the Effective Time had the holder exercised such Empress Warrants immediately prior to the Effective Time. The per share exercise price shall be equal to the exercise price of the Empress Warrants less the value of that fraction of a Spinco Share that Empress Shareholders are entitled to receive pursuant to the Arrangement. The number of Alto

Shares issuable on exercise of the Replacement Warrants and the per share exercise price of the Replacement Warrants shall be further adjusted to reflect the consolidation of the Alto Shares on a 5:1 basis which Alto has agreed to undertake at or prior to the Effective Time pursuant to the Arrangement Agreement.

- (b) No Fractional Shares. Following the Effective Time, if the aggregate number of Alto Shares to which an Empress Shareholder would otherwise be entitled would include a fractional share, then the number of Alto Shares that such Empress Shareholder is entitled to receive shall be rounded down to the preceding whole number and no Empress Shareholder will be entitled to any compensation in respect of such fractional Alto Share. In addition, following the Effective Time, if the aggregate number of Spinco Shares to which an Empress Shareholder would otherwise be entitled would include a fractional share, then the number of Spinco Shares that such Empress Shareholder is entitled to receive shall be rounded down to the preceding whole number.

#### 4. DELIVERY OF ALTO SHARES AND SPINCO SHARES

- (a) Entitlement to Spinco [DRS Advices/Certificates](#) and Alto [DRS Advices/Certificates](#).
- (i) At or prior to the Effective Date, Alto shall deposit with the Depository, for the benefit of the Former Empress Shareholders [DRS Advice\(s\) or certificate\(s\)](#) representing the Share Consideration at the Effective Time after giving effect to the steps in section 3(a)(i) – ~~(viii)~~ above and after giving effect to all exercises of Empress Warrants prior to the Effective Time.
- (ii) Until such time as a Former Empress Shareholder deposits with the Depository a duly completed Letter of Transmittal, documents, [DRS Advices or certificates](#) and instruments contemplated by the Letter of Transmittal and such other documents and instruments as the Depository or Alto reasonably requires, all [DRS Advices or certificates](#) to Alto Shares to which such Former Empress Shareholder is entitled (and all dividends paid or distributions made in respect thereof) shall, subject to Section 4(a)(iii), in each case be delivered or paid to the Depository to be held in trust for such Former Empress Shareholder for delivery to the Former Empress Shareholder, without interest and net of all applicable withholding and other taxes, if any, upon delivery of the Letter of Transmittal, documents, [DRS Advices or certificates](#) and instruments contemplated by the Letter of Transmittal and such other documents and instruments as the Depository or Alto reasonably requires.
- (iii) Upon surrender to the Depository for cancellation of a [DRS Advice or certificate](#) which immediately prior to the Effective Time represented one or more Empress Shares which were exchanged for Class A Common

Shares and Class B Common Shares which were exchanged for Spinco Shares and Alto Shares respectively in accordance with Section 3 hereof, if applicable, a completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered [DRS Advice or](#) certificate or the deliverer of such Letter of Transmittal, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Former Empress Shareholder following the Effective Time, [DRS Advices or](#) certificates representing the Alto Shares and the Spinco Shares to which such Former Empress Shareholder is entitled to receive in accordance with Section 3 hereof.

- (iv) After the Effective Time and until surrender for cancellation as contemplated by Section 4(a)(iii) hereof, each [DRS Advice or](#) certificate which immediately prior to the Effective Time represented one or more Empress Shares shall be deemed at all times to represent only the right to receive in exchange therefor [DRS Advices or](#) certificates representing the Alto Shares and the Spinco Shares to which the holder of such [DRS Advice or](#) certificate is entitled to receive in accordance with Section 4(a)(iii) hereof.
- (b) Lost Certificates. In the event that any certificate which immediately prior to the Effective Time represented one or more Empress Shares which were exchanged for Alto Shares and Spinco Shares in accordance with Section 3 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, certificates representing the Alto Shares and the Spinco Shares which such Former Empress Shareholder is entitled to receive in accordance with Section 3 hereof. When authorizing such delivery of [DRS Advices or](#) certificates representing the Alto Shares and the Spinco Shares ~~and the cheque for the cash consideration which~~ such Former Empress Shareholder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the Former Empress Shareholder to whom certificates representing such Alto Shares and Spinco Shares are to be delivered shall, as a condition precedent to the delivery of such Alto Shares and Spinco Shares give a bond satisfactory to Alto, Spinco and the Depositary in such amount as Alto, Spinco and the Depositary may direct, or otherwise indemnify Alto, Spinco and the Depositary in a manner satisfactory to Alto, Spinco and the Depositary, against any claim that may be made against Alto, Spinco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the by-laws of Empress.
- (c) Termination of Rights. Any [DRS Advice or](#) certificate formerly representing Empress Shares that is not deposited, with all other documents as provided in this Section 4 on or before the sixth anniversary of the Effective Date, shall cease to

represent any claim or interest of any kind or nature against Alto, Empress, Spinco or the Depositary.

(d) Replacement Warrant Certificates. After the Effective Time, Alto shall issue new certificates representing the Replacement Warrants and such certificate formerly representing Empress Warrants shall be deemed to the cancelled.

~~(d)~~(e) Dividends or other Distributions. No dividends or distributions declared or made after the Effective Date with respect to Alto Shares with a record date after the Effective Date will be payable or paid to the holder of any unsurrendered ~~certificate or certificates~~ DRS Advice(s) or certificate(s) which, immediately prior to the Effective Date, represented outstanding Empress Shares unless and until the holder of such DRS Advice or certificate shall have complied with the provisions of this Section 4. Subject to Applicable Law and to Section 4 hereof, at the time of such compliance, there shall, in addition to the delivery of a DRS Advice or certificate representing the Alto Shares and the Spinco Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Alto Shares and Spinco Shares.

~~(e)~~(f) Withholding Rights. Alto, Empress, Spinco and the Depositary shall be entitled to deduct and withhold from all dividends, distributions, other payments or other consideration otherwise payable to any person such amounts as Alto, Empress, Spinco or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. For greater certainty, to the extent Alto, Empress or the Depositary is required to deduct and withhold from any consideration that is not cash, Alto, Empress or the Depositary shall be entitled to liquidate such consideration to the extent necessary in order to fund its deduction, withholding and remittance obligations.

## 5. DISSENT RIGHTS

- (a) Each registered Empress Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Empress Shares held by it pursuant to and in the manner set forth in the Interim Order. Dissenting Empress Shareholders who:
- (i) are ultimately entitled to be paid by Alto the fair value for their Dissent Shares shall be deemed to have transferred such Dissent Shares (free of any liens, claims or encumbrances) to Alto for cancellation in accordance with Section 3(a)(i); or

- (ii) are ultimately not entitled, for any reason, to be paid by Alto fair value for their Dissent Shares in respect of which they dissent, shall be deemed to have participated in the Arrangement in respect of those Empress Shares on the same basis as a non-dissenting Empress Shareholder and shall be entitled to receive only the Spinco Shares and Alto Shares that such non-dissenting Empress Shareholders are entitled to receive, on the basis set forth in Sections ~~3(a)(v)~~3(a)(vi) and ~~3(a)(vii)~~3(a)(viii) and, for greater certainty, will be considered to have exchanged such Empress Shares for Class A Common Shares and Class B Common Shares pursuant to, and at the same time as Empress Shares were exchanged pursuant to, ~~Section 3(a)(vi)~~Section 3(a)(iv) and to have subsequently ~~transferred~~ had such Class B Common Shares ~~in exchange~~ redeemed by Empress for Spinco Shares pursuant to and ~~as~~ at the same time as Class B Common Shares ~~were exchanged by~~ held by the Former Empress Shareholders ~~to~~ were redeemed by Empress for Spinco Shares pursuant to Section 3(a)(vi) and to have subsequently transferred such Class A Common Shares in exchange for Alto Shares pursuant to, and at the same time as Class A Common Shares were transferred by Former Empress Shareholders to Alto pursuant to Section ~~3(a)(vii)~~3(a)(viii).
- (b) In no event shall Alto, Empress or Spinco or any other person be required to recognize a Dissenting Empress Shareholder as a registered or beneficial owner of Empress Shares at or after the Effective Time, and at the Effective Time the names of such Dissenting Empress Shareholders shall be deleted from the central securities register of Empress as at the Effective Time.
- (c) For greater certainty, in addition to any other restrictions in the Interim Order, no person shall be entitled to exercise Dissent Rights with respect to Empress Shares in respect of which a person has voted in favour of the Arrangement.

## 6. AMENDMENT

- (a) Alto, Empress and Spinco reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the Empress Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Empress Shareholders and Empress Warrantholders voting as a single class and in any event communicated to them, and in either case in the manner required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Empress and Alto, may be made at any time prior to or at the Empress Meeting, with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Empress Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.

- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Empress Meeting will be effective only if it is consented to by Empress and Alto and, if required by the Court, by the Empress Shareholders and Empress Warrantholders, voting as a single class.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by Empress and Alto without approval of the Empress Shareholders and the Empress Warrantholders provided that it concerns a matter which, in the reasonable opinion of Empress and Alto is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Empress Shareholders and the Empress Warrantholders.
- (e) Notwithstanding the foregoing provisions of this Section 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.