



**Canada Business Corporations Act (CBCA)  
FORM 14.1  
ARTICLES OF ARRANGEMENT  
(Section 192)**

<b>1 - Name of the applicant corporation(s)</b> RESSOURCES MÉTANOR INC. METANOR RESOURCES INC.	<b>Corporation number</b>  413647-1
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<b>2 - Name of the corporation(s) the articles of which are amended, if applicable</b> N/A	<b>Corporation number</b>
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<b>3 - Name of the corporation(s) created by amalgamation, if applicable</b> N/A	<b>Corporation number</b>
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<b>4 - Name of the dissolved corporation(s), if applicable</b> N/A	<b>Corporation number</b>
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<b>5 - Name of the other bodies corporate involved, if applicable</b> BONTERRA RESOURCES INC.	<b>Corporation number or jurisdiction</b>  BRITISH COLUMBIA
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**6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.**

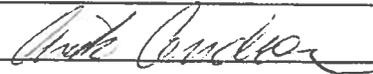
**In accordance with the plan of arrangement,**

a. the articles of the corporation(s) indicated in item 2, are amended.  
If the amendment includes a name change, indicate the change below:

b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number):

c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved:

**7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations.**

Signature: 

Print name: ANIK GENDRON

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

**SCHEDULE B**  
**PLAN OF ARRANGEMENT**  
  
**UNDER SECTION 192 OF THE**  
**CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1**  
**INTERPRETATION**

- 1.1 **Definitions.** In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:
- (a) “**Arrangement**” means an arrangement under section 192 of the CBCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement, or at the direction of the Court in the Final Order;
  - (b) “**Arrangement Agreement**” means the arrangement agreement dated as of July 20, 2018 between Metanor and Bonterra to which this Plan of Arrangement is attached as Schedule A, as may be supplemented or amended from time to time;
  - (c) “**Arrangement Resolution**” means the special resolution of the Metanor Securityholders approving the Arrangement;
  - (d) “**Articles of Arrangement**” means the articles of arrangement of Metanor in respect of the Arrangement required under Subsection 192(6) of the CBCA to be filed with the Director after the Final Order has been granted;
  - (e) “**BCBCA**” means the *Business Corporations Act*, (British Columbia), as amended, including the regulations promulgated thereunder;
  - (f) “**Bonterra**” means Bonterra Resources Inc., a corporation incorporated under the BCBCA;
  - (g) “**Bonterra Plan of Arrangement**” has the meaning ascribed thereto in the Arrangement Agreement;
  - (h) “**Bonterra Shares**” means the common shares without per value which Bonterra is authorized to issue as the same are constituted on the date hereof;
  - (i) “**Bonterra Spinco**” means a corporation to be incorporated under the BCBCA;
  - (j) “**Business Day**” means any day that is not a Saturday, a Sunday or a statutory or civic holiday in Montréal, Québec, Toronto, Ontario or Vancouver, British Columbia;

- (k) “**Canadian Resident**” means a beneficial owner of Metanor Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);
- (l) “**CBCA**” means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder;
- (m) “**Consideration**” means the consideration to be received by the Metanor Shareholders (other than a Dissenting Shareholder) pursuant to this Plan of Arrangement in consideration for their Metanor Shares, consisting of 1.6039 New Bonterra Shares for each Metanor Share;
- (n) “**Court**” means the Superior Court of Québec (Commercial Division);
- (o) “**Depository**” means any trust company, bank or financial institution agreed to in writing between Bonterra and Metanor for the purpose of, among other things, exchanging certificates representing Metanor Shares for New Bonterra Shares in connection with the Arrangement;
- (p) “**Director**” means the Director of Corporations or a Deputy Director of Corporations appointed under the CBCA;
- (q) “**Dissent Rights**” means the rights of dissent in respect to the Arrangement under the CBCA as described in Article 4;
- (r) “**Dissenting Shareholder**” means a registered Metanor Shareholder who duly exercises its Dissent Rights pursuant to Article 4 of this Plan of Arrangement and the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (s) “**Effective Date**” means the date the Arrangement becomes effective under the CBCA;
- (t) “**Effective Time**” means the time at which the Arrangement becomes effective on the Effective Date pursuant to the CBCA, but shall not, in any event, occur prior to or concurrently with the time at which the Bonterra Plan of Arrangement (as defined in the Arrangement Agreement) becomes effective (unless the Bonterra Plan of Arrangement has been abandoned by Bonterra);
- (u) “**Eligible Holder**” means a beneficial owner of Metanor Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);

- (v) **“Eligible Non-Resident”** means a beneficial owner of Metanor Shares immediately prior to the Effective Time, who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Metanor Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act or a partnership any member of which is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Metanor Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act;
- (w) **“Eligible Shareholder”** means: (i) a Canadian Resident, or (ii) an Eligible Non-Resident;
- (x) **“Fair Market Value”** with reference to:
  - (i) a New Bonterra Share means the “Fair Market Value” ascribed to a New Bonterra Share pursuant to the Bonterra Plan of Arrangement; and
  - (ii) a Metanor Share means the amount that is the Fair Market Value of a New Bonterra Share multiplied by 1.6039; andprovided, that if any of the foregoing calculations results in a negative Fair Market Value, the Fair Market Value shall be deemed to be \$0.01;
- (y) **“Final Order”** means the final order of the Court in form acceptable to Metanor and Bonterra, each acting reasonably, approving the Arrangement pursuant to Subsection 192(4)(e) of the CBCA, as such order may be amended by the Court with the consent of the Parties 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;
- (z) **“Former Metanor Optionholders”** means holders of Metanor Options immediately prior to the Effective Time;
- (aa) **“Former Metanor Securityholders”** means Former Metanor Shareholders and Former Metanor Optionholders;
- (bb) **“Former Metanor Shareholders”** means the holders of Metanor Shares immediately prior to the Effective Time;
- (cc) **“In-The-Money Amount”** in respect of a stock option means the amount, if any, by which the aggregate Fair Market Value at that time of the securities subject to the option exceeds the aggregate exercise price of the option;
- (dd) **“Interim Order”** means the interim order of the Court pursuant to Subsection 192(4)(c) of the CBCA relating to the Arrangement and providing for, among other things, the calling and holding of the Metanor Meeting, as the same may be amended, supplemented or varied by the Court;

- (ee) “**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (ff) “**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the TSXV), and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;
- (gg) “**Lien**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or 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;
- (hh) “**Metanor**” means Metanor Resources Inc., a corporation incorporated under the laws of Canada;
- (ii) “**Metanor Circular**” means the notice of the Metanor Meeting and the accompanying management information circular, including all schedules thereto, to be sent to Metanor Securityholders and others in connection with the Metanor Meeting, together with any amendments or supplements thereto;
- (jj) “**Metanor Meeting**” means the special meeting of the Metanor Shareholders and Metanor Optionholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;
- (kk) “**Metanor Options**” means the issued and outstanding options to purchase Metanor Shares pursuant to the Metanor Option Plan or any predecessor plan of Metanor;
- (ll) “**Metanor Optionholders**” means the holders of Metanor Options;

- (mm) “**Metanor Option Plan**” means the stock option plan of Metanor approved by Metanor Shareholders June 18, 2018;
- (nn) “**Metanor Securityholders**” means, together, the Metanor Shareholders and the Metanor Optionholders;
- (oo) “**Metanor Shareholders**” means holders of Metanor Shares;
- (pp) “**Metanor Shares**” means the common shares without per value which Metanor is authorized to issue as the same are constituted on the date hereof.
- (qq) “**New Bonterra Share**” means a common share in the capital of Bonterra for which Bonterra Shares are exchanged pursuant to Section 3.1(d)(i) of the Bonterra Plan of Arrangement;
- (rr) “**Notice of Dissent**” means a notice given in respect of the Dissent Rights as contemplated in the Interim Order and as described in Article 4;
- (ss) “**Parties**” means Metanor and Bonterra, and “**Party**” means any of them;
- (tt) “**Person**” or “**person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity, as such term is defined in the Arrangement Agreement) or any other entity, whether or not having legal status;
- (uu) “**Plan of Arrangement**” means this plan of arrangement, proposed under section 192 of the CBCA, and any amendments or variations hereto made in accordance herewith and Section 9.1 of the Arrangement Agreement or at the direction of the Court;
- (vv) “**Replacement Bonterra Option**” has the meaning set out in Section 3.1(c);
- (ww) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, and as the context requires includes reference to the *Taxation Act* (Québec) and any other similar provincial taxation statute and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (xx) “**Tax Exempt Person**” means a person who is exempt from tax under Part I of the Tax Act;
- (yy) “**Taxes**” means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross

receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing; and

(zz) “TSXV” means the TSX Venture Exchange.

- 1.2 **Sections and Headings.** The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.3 **Number, Gender and Persons.** In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and vice versa, and words importing gender shall include all genders.
- 1.4 **Meaning.** Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless the context otherwise requires.
- 1.5 **Statutory References.** Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.
- 1.6 **Currency.** Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.
- 1.7 **Business Day.** In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
- 1.8 **Governing Law.** This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.
- 1.9 **Binding Effect.** This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Metanor; (ii) Bonterra; (iii) all registered and

beneficial Metanor Shareholders; (iv) all registered Metanor Securityholders; and (v) the Dissenting Shareholders.

## ARTICLE 2 ARRANGEMENT AGREEMENT

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

## ARTICLE 3 THE ARRANGEMENT

- 3.1 **The Arrangement.** On the Effective Date, commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Metanor or Bonterra, but subject to the provisions of ARTICLE 4:

- (a) Thirty-five (35) minutes after the Effective Time, each Metanor Share held by a Dissenting 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, claims and encumbrances, to Metanor and Metanor shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of each such holder shall be removed from the securities register as a holder of Metanor Shares.
- (b) Forty (40) minutes after the Effective Time, all Metanor Shares shall be transferred to Bonterra, free and clear of any Liens, and each holder thereof shall receive, in exchange therefor, the Consideration; and
  - (i) each holder of the Metanor Shares shall cease to be the holder of such share and such holder's name shall be removed from the securities register of Metanor with respect to such shares;
  - (ii) Bonterra shall, and shall be deemed to be, the transferee of such shares (free and clear of any Liens) and shall be entered in the securities register of Metanor as the holder thereof; and
  - (iii) Former Metanor Shareholders shall be deemed to hold their New Bonterra Shares and shall be entered in the securities register of Bonterra as holder thereof.
- (c) Forty-five (45) minutes after the Effective Time, each Metanor Option held by a Metanor Optionholder will be exchanged for an option to purchase 1.6039 New Bonterra Shares (a "**Replacement Bonterra Option**") at an exercise price adjusted to reflect this Plan of Arrangement.

Except as otherwise provided in this Section 3.1, all terms and conditions of a Replacement Bonterra Option, will be the same as the Metanor Option for which it is exchanged, including the term to expiry, conditions to and manner of exercising, will be the same as the Metanor Option for which it was exchanged, and shall be governed by the terms of the Bonterra stock option plan, except that, subject to TSXV approval, the Replacement Bonterra Option shall not expire solely as a result of the holder thereof ceasing to be employed or engaged as a consultant, officer or director of Metanor or Bonterra until the earlier of (x) the expiration date of the Metanor Option for which it is exchanged, and (y) 12 months following the Effective Date. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Metanor Options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Bonterra Option will be increased such that the In-The-Money Amount of the Replacement Bonterra Option immediately after the exchange does not exceed the In-The-Money Amount of the Metanor Option immediately before the exchange. No fractional New Bonterra Shares will be issued upon the exercise of a Replacement Bonterra Option.

- (d) Fifty (50) minutes after the Effective Time, for greater certainty, the Metanor Options acquired pursuant to the exchange in Section 3.1(c) hereof shall be cancelled without payment.

### 3.2 **Post-Effective Time Procedure Regarding Section 85 Tax Election**

- (a) An Eligible Shareholder whose Metanor Shares are exchanged for the Consideration pursuant to the Arrangement shall be entitled to make a joint election with Bonterra, pursuant to section 85 of the Tax Act (a "**Section 85 Election**") with respect to the exchange by providing two signed copies of the necessary joint election forms, forms of which will be prepared and provided or made available to Eligible Shareholders by Bonterra or its representatives, to an appointed representative, as directed by Bonterra, within 90 days after the Effective Date, duly completed with the details of the number of Metanor Shares transferred and the applicable agreed amount for the purposes of such joint elections. Bonterra shall, within 90 days after receiving the completed joint election forms from an Eligible Shareholder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act, sign and return them to the Eligible Shareholder, for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither Bonterra, Metanor nor any successor corporation shall be responsible for the proper completion of any joint election form, nor, except for the obligation to sign and return duly completed joint election forms which are received within 90 days of the Effective Date, for any Taxes, interest or penalties resulting from the failure of an Eligible Shareholder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the Tax Act. In its sole discretion, Bonterra or any successor corporation may choose to sign and

return a joint election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

- (b) Upon receipt of a letter of transmittal in which an Eligible Shareholder has indicated that the Eligible Shareholder intends to make a Section 85 Election, Bonterra will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent Quebec election, if applicable), together with the relevant tax election forms (including the Quebec tax election forms, if applicable) to the Eligible Shareholder.
- 3.3 **No Fractional Shares.** Notwithstanding any other provision of this Arrangement, no fractional New Bonterra Shares shall be transferred to the Former Metanor Shareholders. Where the aggregate number of New Bonterra Shares to be issued under this Plan of Arrangement would result in a fraction of a Bonterra Share being issuable, the number of New Bonterra Shares to be received by such Former Metanor Shareholder shall be rounded down to the nearest whole New Bonterra Share, as the case may be.
- 3.4 **Deemed Fully Paid and Non-Assessable Shares.** All New Bonterra Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes.
- 3.5 **Arrangement Effectiveness.** The Arrangement shall become final and conclusively binding on the Metanor Shareholders, the Metanor Optionholders and each of Metanor and Bonterra on the Effective Date.
- 3.6 **Supplementary Actions.** Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Metanor and Bonterra shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.
- 3.7 **Withholding Rights.** Bonterra, Metanor and the Depositary shall be entitled to deduct or withhold from the consideration payable or otherwise deliverable to any Person, including to Dissenting Shareholders pursuant to Article 4, and from all dividends, other distributions or other amount otherwise payable to any Former Metanor Securityholder, such Taxes or other amounts as Bonterra, Metanor or the Depositary is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986, or any other provisions of any applicable Laws, in each case, as amended. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the Person in respect

of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority.

#### **ARTICLE 4 RIGHTS OF DISSENT**

- 4.1 **Rights of Dissent.** Notwithstanding Section 3.1 hereof, the Metanor Shareholders may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Arrangement pursuant to the Interim Order and the Final Order and in the manner set forth in Section 190 of the CBCA, provided that the written notice setting forth the objection of such registered Metanor Shareholders to the Arrangement and exercise of Dissent Rights must be received by Metanor not later than 5:00 p.m. (Toronto Time) on the Business Day that is two Business Days before the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:
- (a) are ultimately entitled to be paid fair value for their Metanor Shares, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined immediately prior to the approval of the Arrangement Resolution, shall be deemed to have transferred their Metanor Shares to Metanor as of the Effective Time in consideration for a debt claim against Metanor to be paid the fair value of such Metanor Shares by Metanor with Metanor funds (which have not been provided directly or indirectly by Bonterra or its affiliates) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; and
  - (b) are ultimately not entitled, for any reason, to be paid fair value for their Metanor Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Metanor Shares, and shall be entitled to receive only the consideration contemplated in Section 3.1 hereof (less any amounts withheld pursuant to Section 3.7 hereof) that such Metanor Shareholder would have received pursuant to the Arrangement if such Metanor Shareholder had not exercised Dissent Rights.
- 4.2 **Recognition of Dissenting Shareholders.** In no circumstances shall Metanor or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Metanor Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither Metanor nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of Metanor and the names of the Dissenting Shareholders shall be deleted from the register of holders of Metanor Shares previously maintained or caused to be maintained by Metanor.

**ARTICLE 5  
CERTIFICATES AND PAYMENTS**

- 5.1 **Bonterra Share Certificates.** Bonterra shall deliver or arrange to be delivered to the Depository certificates representing the New Bonterra Shares required to be issued to registered Former Metanor Shareholders in accordance with the provisions of Section 3.1(b) hereof, which certificates shall be held by the Depository as agent and nominee for such Former Metanor Shareholders for distribution to such Former Metanor Shareholders in accordance with the provisions of Section 6.1(a) hereof.

**ARTICLE 6  
DELIVERY OF SHARES**

- 6.1 **Delivery of New Bonterra Shares.**
- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Metanor Shares, together with such other documents and instruments as would have been required to effect the transfer of the Metanor Shares formerly represented by such certificate under the CBCA and the articles of Metanor and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the New Bonterra Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
  - (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Metanor Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Bonterra Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof.
- 6.2 **Lost Certificates.** If any certificate that immediately prior to the Effective Time represented one or more outstanding Metanor Shares that were exchanged for New Bonterra Shares in accordance with Section 3.1 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 Depository shall deliver, in exchange for such lost, stolen or destroyed certificate, a certificate representing the New Bonterra Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery in exchange for such lost, stolen or destroyed certificate, the holder to whom such delivery is to be made shall, as a condition precedent to such delivery, give a bond satisfactory to Bonterra and the Depository in such amount as Bonterra and the Depository may direct, or otherwise indemnify Bonterra and the Depository in a manner satisfactory to Bonterra and the Depository, against any claim

that may be made against Bonterra 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 articles of Metanor.

- 6.3 **Distributions with Respect to Unsurrendered Certificates.** No dividend or other distribution declared or made after the Effective Time with respect to New Bonterra Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Metanor Shares, unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable Law and to Section 6.4 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Bonterra Shares to which such holder is entitled in accordance with Section 3.1 hereof, 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 New Bonterra Shares.
- 6.4 **Limitation and Proscription.** To the extent that a Former Metanor Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the New Bonterra Shares that such Former Metanor Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and:
- (a) the Depositary shall deliver the certificates representing such New Bonterra Shares to Bonterra and Bonterra shall cancel such share certificate, and the interest of the Former Metanor Shareholder in such New Bonterra Shares to which it was entitled shall be terminated; and

as of such final proscription date.

## ARTICLE 7 AMENDMENT AND FURTHER ASSURANCES

- 7.1 **Amendments to Plan of Arrangement**
- (a) The Arrangement Agreement and the Plan of Arrangement may be amended at any time and from time to time before or after the holding of the Metanor Meeting but not later than the Effective Time; provided that any such amendment (i) is in writing and is agreed to in writing by the Parties; (ii) if required, is filed with the Court; and (iii) if made following the Metanor Meeting, is approved by the Court and, if and as required by the Court, is communicated to Former Metanor Securityholders and/or consented to by Former Metanor Securityholders.
- (b) Any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- (i) change the time for performance of any of the obligations or acts of the Parties;
  - (ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant to the Arrangement Agreement;
  - (iii) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties; and/or
  - (iv) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.
- (c) Any amendment made before the Metanor Meeting in accordance with this Section 7.1 may be made with or without any other prior notice or communication and, if accepted by the persons voting at the Metanor Meeting (other than as may be required under the Interim Order), shall become part of this Agreement and the Plan of Arrangement for all purposes.

7.2 **Further Assurances.** Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, Metanor and Bonterra shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

**SCHEDULE A**  
**[COURT ORDER]**

CANADA

PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

File no: 500-11-055085-183

Montreal, September 21, 2018

Present: The Honourable Louis J. Gouin,  
J.S.C.

**IN THE MATTER OF A PROPOSED  
ARRANGEMENT CONCERNING:**

**RESSOURCES METANOR INC. /  
METANOR RESOURCES INC.**

Petitioner

and

**BONTERRA RESOURCES INC.  
/ RESSOURCES BONTERRA INC.**

and

**THE DIRECTOR APPOINTED PURSUANT  
TO THE CBCA**

Impleaded Parties

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**FINAL ORDER<sup>1</sup>**

**GIVEN** the Petitioner's Motion for Interim and Final Order with respect to an arrangement (s. 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the "**CBCA**")), the exhibits, and the supplemental affidavit of Anik Gendron, the Corporate Secretary of the Petitioner, dated September 18, 2018, filed in support thereof (the "**Motion**");

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Management information circular of the Petitioner dated as of August 15, 2018 (the "**Circular**").

**GIVEN** that this Court is satisfied that the Director appointed pursuant to the *CBCA* (the "**Director**") has been duly served with the Motion and has confirmed in writing that he would not appear or be heard on the Motion;

**GIVEN** the representations of counsel for the Petitioner;

**GIVEN** the provisions of the *CBCA*;

**GIVEN** the Order rendered by this Court on August 15, 2018 (the "**Interim Order**");

**GIVEN** that this Court is satisfied that the Arrangement conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;

**FOR THESE REASONS, THE COURT:**

- [1] **GRANTS** the Final Order sought in the Motion
- [2] **DECLARES** that service of the Motion has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [3] **DECLARES** that the Arrangement has been duly adopted in accordance with the Interim Order;
- [4] **DECLARES** that the Arrangement conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- [5] **DECLARES** that the Arrangement is hereby approved and ratified and **ORDERS** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;
- [6] **DECLARES** that the terms and conditions of the Arrangement are procedurally and substantively fair to the Petitioner Shareholders;
- [7] **DECLARES** that

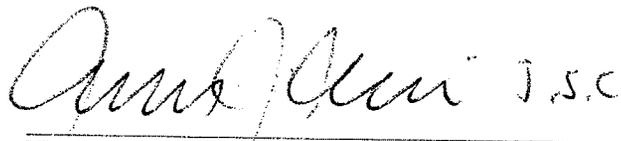
"This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the *United States Securities Act* of 1933, as amended,

from the registration requirements otherwise imposed by that act, regarding the issuance of New Bonterra shares and Replacement Bonterra Options, pursuant to the Metanor Plan of Arrangement"; and

"The terms and conditions of the Arrangements are procedurally and substantively fair to the Metanor Securityholders and are hereby approved by the Court.";

- [8] **ORDERS** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [9] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;

**THE WHOLE** without costs.

  
The Honourable Louis J. Guin, J.S.C.

COPIE CERTIFIÉE CONFORME  
AU DOCUMENT DÉTENU PAR LA COUR

  
Personne désignée par le greffier

**SCHEDULE B**  
**PLAN OF ARRANGEMENT**  
  
**UNDER SECTION 192 OF THE**  
**CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1**  
**INTERPRETATION**

- 1.1 **Definitions.** In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:
- (a) **“Arrangement”** means an arrangement under section 192 of the CBCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement, or at the direction of the Court in the Final Order;
  - (b) **“Arrangement Agreement”** means the arrangement agreement dated as of July 20, 2018 between Metanor and Bonterra to which this Plan of Arrangement is attached as Schedule A, as may be supplemented or amended from time to time;
  - (c) **“Arrangement Resolution”** means the special resolution of the Metanor Securityholders approving the Arrangement;
  - (d) **“Articles of Arrangement”** means the articles of arrangement of Metanor in respect of the Arrangement required under Subsection 192(6) of the CBCA to be filed with the Director after the Final Order has been granted;
  - (e) **“BCBCA”** means the *Business Corporations Act*, (British Columbia), as amended, including the regulations promulgated thereunder;
  - (f) **“Bonterra”** means Bonterra Resources Inc., a corporation incorporated under the BCBCA;
  - (g) **“Bonterra Plan of Arrangement”** has the meaning ascribed thereto in the Arrangement Agreement;
  - (h) **“Bonterra Shares”** means the common shares without per value which Bonterra is authorized to issue as the same are constituted on the date hereof;
  - (i) **“Bonterra Spinco”** means a corporation to be incorporated under the BCBCA;
  - (j) **“Business Day”** means any day that is not a Saturday, a Sunday or a statutory or civic holiday in Montréal, Québec, Toronto, Ontario or Vancouver, British Columbia;

- (k) “**Canadian Resident**” means a beneficial owner of Metanor Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);
- (l) “**CBCA**” means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder;
- (m) “**Consideration**” means the consideration to be received by the Metanor Shareholders (other than a Dissenting Shareholder) pursuant to this Plan of Arrangement in consideration for their Metanor Shares, consisting of 1.6039 New Bonterra Shares for each Metanor Share;
- (n) “**Court**” means the Superior Court of Québec (Commercial Division);
- (o) “**Depository**” means any trust company, bank or financial institution agreed to in writing between Bonterra and Metanor for the purpose of, among other things, exchanging certificates representing Metanor Shares for New Bonterra Shares in connection with the Arrangement;
- (p) “**Director**” means the Director of Corporations or a Deputy Director of Corporations appointed under the CBCA;
- (q) “**Dissent Rights**” means the rights of dissent in respect to the Arrangement under the CBCA as described in Article 4;
- (r) “**Dissenting Shareholder**” means a registered Metanor Shareholder who duly exercises its Dissent Rights pursuant to Article 4 of this Plan of Arrangement and the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (s) “**Effective Date**” means the date the Arrangement becomes effective under the CBCA;
- (t) “**Effective Time**” means the time at which the Arrangement becomes effective on the Effective Date pursuant to the CBCA, but shall not, in any event, occur prior to or concurrently with the time at which the Bonterra Plan of Arrangement (as defined in the Arrangement Agreement) becomes effective (unless the Bonterra Plan of Arrangement has been abandoned by Bonterra);
- (u) “**Eligible Holder**” means a beneficial owner of Metanor Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);

- (v) **“Eligible Non-Resident”** means a beneficial owner of Metanor Shares immediately prior to the Effective Time, who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Metanor Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act or a partnership any member of which is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act, and whose Metanor Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act;
- (w) **“Eligible Shareholder”** means: (i) a Canadian Resident, or (ii) an Eligible Non-Resident;
- (x) **“Fair Market Value”** with reference to:
  - (i) a New Bonterra Share means the “Fair Market Value” ascribed to a New Bonterra Share pursuant to the Bonterra Plan of Arrangement; and
  - (ii) a Metanor Share means the amount that is the Fair Market Value of a New Bonterra Share multiplied by 1.6039; andprovided, that if any of the foregoing calculations results in a negative Fair Market Value, the Fair Market Value shall be deemed to be \$0.01;
- (y) **“Final Order”** means the final order of the Court in form acceptable to Metanor and Bonterra, each acting reasonably, approving the Arrangement pursuant to Subsection 192(4)(e) of the CBCA, as such order may be amended by the Court with the consent of the Parties 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;
- (z) **“Former Metanor Optionholders”** means holders of Metanor Options immediately prior to the Effective Time;
- (aa) **“Former Metanor Securityholders”** means Former Metanor Shareholders and Former Metanor Optionholders;
- (bb) **“Former Metanor Shareholders”** means the holders of Metanor Shares immediately prior to the Effective Time;
- (cc) **“In-The-Money Amount”** in respect of a stock option means the amount, if any, by which the aggregate Fair Market Value at that time of the securities subject to the option exceeds the aggregate exercise price of the option;
- (dd) **“Interim Order”** means the interim order of the Court pursuant to Subsection 192(4)(c) of the CBCA relating to the Arrangement and providing for, among other things, the calling and holding of the Metanor Meeting, as the same may be amended, supplemented or varied by the Court;

- (ee) “**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (ff) “**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the TSXV), and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;
- (gg) “**Lien**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or 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;
- (hh) “**Metanor**” means Metanor Resources Inc., a corporation incorporated under the laws of Canada;
- (ii) “**Metanor Circular**” means the notice of the Metanor Meeting and the accompanying management information circular, including all schedules thereto, to be sent to Metanor Securityholders and others in connection with the Metanor Meeting, together with any amendments or supplements thereto;
- (jj) “**Metanor Meeting**” means the special meeting of the Metanor Shareholders and Metanor Optionholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;
- (kk) “**Metanor Options**” means the issued and outstanding options to purchase Metanor Shares pursuant to the Metanor Option Plan or any predecessor plan of Metanor;
- (ll) “**Metanor Optionholders**” means the holders of Metanor Options;

- (mm) **“Metanor Option Plan”** means the stock option plan of Metanor approved by Metanor Shareholders June 18, 2018;
- (nn) **“Metanor Securityholders”** means, together, the Metanor Shareholders and the Metanor Optionholders;
- (oo) **“Metanor Shareholders”** means holders of Metanor Shares;
- (pp) **“Metanor Shares”** means the common shares without per value which Metanor is authorized to issue as the same are constituted on the date hereof.
- (qq) **“New Bonterra Share”** means a common share in the capital of Bonterra for which Bonterra Shares are exchanged pursuant to Section 3.1(d)(i) of the Bonterra Plan of Arrangement;
- (rr) **“Notice of Dissent”** means a notice given in respect of the Dissent Rights as contemplated in the Interim Order and as described in Article 4;
- (ss) **“Parties”** means Metanor and Bonterra, and **“Party”** means any of them;
- (tt) **“Person”** or **“person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity, as such term is defined in the Arrangement Agreement) or any other entity, whether or not having legal status;
- (uu) **“Plan of Arrangement”** means this plan of arrangement, proposed under section 192 of the CBCA, and any amendments or variations hereto made in accordance herewith and Section 9.1 of the Arrangement Agreement or at the direction of the Court;
- (vv) **“Replacement Bonterra Option”** has the meaning set out in Section 3.1(c);
- (ww) **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations made thereunder, and as the context requires includes reference to the *Taxation Act* (Québec) and any other similar provincial taxation statute and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (xx) **“Tax Exempt Person”** means a person who is exempt from tax under Part I of the Tax Act;
- (yy) **“Taxes”** means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross

receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing; and

(zz) “TSXV” means the TSX Venture Exchange.

- 1.2 **Sections and Headings.** The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.3 **Number, Gender and Persons.** In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and vice versa, and words importing gender shall include all genders.
- 1.4 **Meaning.** Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless the context otherwise requires.
- 1.5 **Statutory References.** Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.
- 1.6 **Currency.** Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.
- 1.7 **Business Day.** In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
- 1.8 **Governing Law.** This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.
- 1.9 **Binding Effect.** This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Metanor; (ii) Bonterra; (iii) all registered and

beneficial Metanor Shareholders; (iv) all registered Metanor Securityholders; and (v) the Dissenting Shareholders.

## ARTICLE 2 ARRANGEMENT AGREEMENT

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

## ARTICLE 3 THE ARRANGEMENT

- 3.1 **The Arrangement.** On the Effective Date, commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Metanor or Bonterra, but subject to the provisions of ARTICLE 4:

- (a) Thirty-five (35) minutes after the Effective Time, each Metanor Share held by a Dissenting 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, claims and encumbrances, to Metanor and Metanor shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of each such holder shall be removed from the securities register as a holder of Metanor Shares.
- (b) Forty (40) minutes after the Effective Time, all Metanor Shares shall be transferred to Bonterra, free and clear of any Liens, and each holder thereof shall receive, in exchange therefor, the Consideration; and
  - (i) each holder of the Metanor Shares shall cease to be the holder of such share and such holder's name shall be removed from the securities register of Metanor with respect to such shares;
  - (ii) Bonterra shall, and shall be deemed to be, the transferee of such shares (free and clear of any Liens) and shall be entered in the securities register of Metanor as the holder thereof; and
  - (iii) Former Metanor Shareholders shall be deemed to hold their New Bonterra Shares and shall be entered in the securities register of Bonterra as holder thereof.
- (c) Forty-five (45) minutes after the Effective Time, each Metanor Option held by a Metanor Optionholder will be exchanged for an option to purchase 1.6039 New Bonterra Shares (a "**Replacement Bonterra Option**") at an exercise price adjusted to reflect this Plan of Arrangement.

Except as otherwise provided in this Section 3.1, all terms and conditions of a Replacement Bonterra Option, will be the same as the Metanor Option for which it is exchanged, including the term to expiry, conditions to and manner of exercising, will be the same as the Metanor Option for which it was exchanged, and shall be governed by the terms of the Bonterra stock option plan, except that, subject to TSXV approval, the Replacement Bonterra Option shall not expire solely as a result of the holder thereof ceasing to be employed or engaged as a consultant, officer or director of Metanor or Bonterra until the earlier of (x) the expiration date of the Metanor Option for which it is exchanged, and (y) 12 months following the Effective Date. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Metanor Options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Bonterra Option will be increased such that the In-The-Money Amount of the Replacement Bonterra Option immediately after the exchange does not exceed the In-The-Money Amount of the Metanor Option immediately before the exchange. No fractional New Bonterra Shares will be issued upon the exercise of a Replacement Bonterra Option.

- (d) Fifty (50) minutes after the Effective Time, for greater certainty, the Metanor Options acquired pursuant to the exchange in Section 3.1(c) hereof shall be cancelled without payment.

### 3.2 **Post-Effective Time Procedure Regarding Section 85 Tax Election**

- (a) An Eligible Shareholder whose Metanor Shares are exchanged for the Consideration pursuant to the Arrangement shall be entitled to make a joint election with Bonterra, pursuant to section 85 of the Tax Act (a "**Section 85 Election**") with respect to the exchange by providing two signed copies of the necessary joint election forms, forms of which will be prepared and provided or made available to Eligible Shareholders by Bonterra or its representatives, to an appointed representative, as directed by Bonterra, within 90 days after the Effective Date, duly completed with the details of the number of Metanor Shares transferred and the applicable agreed amount for the purposes of such joint elections. Bonterra shall, within 90 days after receiving the completed joint election forms from an Eligible Shareholder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act, sign and return them to the Eligible Shareholder, for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither Bonterra, Metanor nor any successor corporation shall be responsible for the proper completion of any joint election form, nor, except for the obligation to sign and return duly completed joint election forms which are received within 90 days of the Effective Date, for any Taxes, interest or penalties resulting from the failure of an Eligible Shareholder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the Tax Act. In its sole discretion, Bonterra or any successor corporation may choose to sign and

return a joint election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

- (b) Upon receipt of a letter of transmittal in which an Eligible Shareholder has indicated that the Eligible Shareholder intends to make a Section 85 Election, Bonterra will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent Quebec election, if applicable), together with the relevant tax election forms (including the Quebec tax election forms, if applicable) to the Eligible Shareholder.
- 3.3 **No Fractional Shares.** Notwithstanding any other provision of this Arrangement, no fractional New Bonterra Shares shall be transferred to the Former Metanor Shareholders. Where the aggregate number of New Bonterra Shares to be issued under this Plan of Arrangement would result in a fraction of a Bonterra Share being issuable, the number of New Bonterra Shares to be received by such Former Metanor Shareholder shall be rounded down to the nearest whole New Bonterra Share, as the case may be.
- 3.4 **Deemed Fully Paid and Non-Assessable Shares.** All New Bonterra Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes.
- 3.5 **Arrangement Effectiveness.** The Arrangement shall become final and conclusively binding on the Metanor Shareholders, the Metanor Optionholders and each of Metanor and Bonterra on the Effective Date.
- 3.6 **Supplementary Actions.** Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Metanor and Bonterra shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.
- 3.7 **Withholding Rights.** Bonterra, Metanor and the Depositary shall be entitled to deduct or withhold from the consideration payable or otherwise deliverable to any Person, including to Dissenting Shareholders pursuant to Article 4, and from all dividends, other distributions or other amount otherwise payable to any Former Metanor Securityholder, such Taxes or other amounts as Bonterra, Metanor or the Depositary is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986, or any other provisions of any applicable Laws, in each case, as amended. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the Person in respect

of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority.

#### **ARTICLE 4 RIGHTS OF DISSENT**

- 4.1 **Rights of Dissent.** Notwithstanding Section 3.1 hereof, the Metanor Shareholders may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Arrangement pursuant to the Interim Order and the Final Order and in the manner set forth in Section 190 of the CBCA, provided that the written notice setting forth the objection of such registered Metanor Shareholders to the Arrangement and exercise of Dissent Rights must be received by Metanor not later than 5:00 p.m. (Toronto Time) on the Business Day that is two Business Days before the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:
- (a) are ultimately entitled to be paid fair value for their Metanor Shares, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined immediately prior to the approval of the Arrangement Resolution, shall be deemed to have transferred their Metanor Shares to Metanor as of the Effective Time in consideration for a debt claim against Metanor to be paid the fair value of such Metanor Shares by Metanor with Metanor funds (which have not been provided directly or indirectly by Bonterra or its affiliates) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; and
  - (b) are ultimately not entitled, for any reason, to be paid fair value for their Metanor Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Metanor Shares, and shall be entitled to receive only the consideration contemplated in Section 3.1 hereof (less any amounts withheld pursuant to Section 3.7 hereof) that such Metanor Shareholder would have received pursuant to the Arrangement if such Metanor Shareholder had not exercised Dissent Rights.
- 4.2 **Recognition of Dissenting Shareholders.** In no circumstances shall Metanor or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Metanor Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither Metanor nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of Metanor and the names of the Dissenting Shareholders shall be deleted from the register of holders of Metanor Shares previously maintained or caused to be maintained by Metanor.

**ARTICLE 5  
CERTIFICATES AND PAYMENTS**

- 5.1 **Bonterra Share Certificates.** Bonterra shall deliver or arrange to be delivered to the Depository certificates representing the New Bonterra Shares required to be issued to registered Former Metanor Shareholders in accordance with the provisions of Section 3.1(b) hereof, which certificates shall be held by the Depository as agent and nominee for such Former Metanor Shareholders for distribution to such Former Metanor Shareholders in accordance with the provisions of Section 6.1(a) hereof.

**ARTICLE 6  
DELIVERY OF SHARES**

- 6.1 **Delivery of New Bonterra Shares.**
- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Metanor Shares, together with such other documents and instruments as would have been required to effect the transfer of the Metanor Shares formerly represented by such certificate under the CBCA and the articles of Metanor and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the New Bonterra Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
  - (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Metanor Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Bonterra Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof.
- 6.2 **Lost Certificates.** If any certificate that immediately prior to the Effective Time represented one or more outstanding Metanor Shares that were exchanged for New Bonterra Shares in accordance with Section 3.1 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 Depository shall deliver, in exchange for such lost, stolen or destroyed certificate, a certificate representing the New Bonterra Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery in exchange for such lost, stolen or destroyed certificate, the holder to whom such delivery is to be made shall, as a condition precedent to such delivery, give a bond satisfactory to Bonterra and the Depository in such amount as Bonterra and the Depository may direct, or otherwise indemnify Bonterra and the Depository in a manner satisfactory to Bonterra and the Depository, against any claim

that may be made against Bonterra 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 articles of Metanor.

- 6.3 **Distributions with Respect to Unsurrendered Certificates.** No dividend or other distribution declared or made after the Effective Time with respect to New Bonterra Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Metanor Shares, unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable Law and to Section 6.4 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Bonterra Shares to which such holder is entitled in accordance with Section 3.1 hereof, 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 New Bonterra Shares.
- 6.4 **Limitation and Proscription.** To the extent that a Former Metanor Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the New Bonterra Shares that such Former Metanor Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and:
- (a) the Depositary shall deliver the certificates representing such New Bonterra Shares to Bonterra and Bonterra shall cancel such share certificate, and the interest of the Former Metanor Shareholder in such New Bonterra Shares to which it was entitled shall be terminated; and

as of such final proscription date.

## ARTICLE 7 AMENDMENT AND FURTHER ASSURANCES

- 7.1 **Amendments to Plan of Arrangement**
- (a) The Arrangement Agreement and the Plan of Arrangement may be amended at any time and from time to time before or after the holding of the Metanor Meeting but not later than the Effective Time; provided that any such amendment (i) is in writing and is agreed to in writing by the Parties; (ii) if required, is filed with the Court; and (iii) if made following the Metanor Meeting, is approved by the Court and, if and as required by the Court, is communicated to Former Metanor Securityholders and/or consented to by Former Metanor Securityholders.
- (b) Any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- (i) change the time for performance of any of the obligations or acts of the Parties;
  - (ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant to the Arrangement Agreement;
  - (iii) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties; and/or
  - (iv) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.
- (c) Any amendment made before the Metanor Meeting in accordance with this Section 7.1 may be made with or without any other prior notice or communication and, if accepted by the persons voting at the Metanor Meeting (other than as may be required under the Interim Order), shall become part of this Agreement and the Plan of Arrangement for all purposes.

7.2 **Further Assurances.** Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, Metanor and Bonterra shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.