

CORPORATE ACCESS NUMBER: 2026008108

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
INCORPORATION**

**HIGH ARCTIC OVERSEAS HOLDINGS CORP.
WAS INCORPORATED IN ALBERTA ON 2024/04/01.**



**Articles of Incorporation
For
HIGH ARCTIC OVERSEAS HOLDINGS CORP.**

Share Structure: SCHEDULE "A" ATTACHED

**Share Transfers
Restrictions:** NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT
THE APPROVAL OF THE BOARD OF DIRECTORS.

Number of Directors:

**Min Number of
Directors:** 1

**Max Number of
Directors:** 11

**Business Restricted
To:** NONE

**Business Restricted
From:** NONE

Other Provisions: SCHEDULE "B" ATTACHED

**Registration Authorized By: MICHAEL JOSEPH MAGUIRE
DIRECTOR**

SCHEDULE "A"

Share Conditions attaching to the Common Shares and Preferred Shares

A. The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:

(a) Voting: Holders of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation, except meetings of holders of another class of shares. Each Common Share shall entitle the holder thereof to one vote.

(b) Dividends: Subject to the preferences accorded to holders of Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to the payment of dividends, holders of Common Shares shall be entitled to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time.

(c) Liquidation, Dissolution or Winding-Up: In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a "Distribution"), holders of Common Shares shall be entitled, subject to the preferences accorded to holders of Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to payment on a Distribution, to share equally, share for share, in the remaining property of the Corporation.

A. The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, shall be as follows:

(a) Issuance in Series:

(i) Subject to the filing of Articles of Amendment in accordance with the Business Corporations Act (Alberta) (the "Act"), the Board of Directors may at any time and from time to time issue the Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

(ii) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

(b) Liquidation: In the event of the voluntary or involuntary liquidation, dissolution, winding-up of the Corporation or Distribution, holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

(c) Dividends: The holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

SCHEDULE "B"

OTHER RULES OR PROVISIONS (IF ANY):

(a) The Directors may, between Annual General Meetings, appoint 1 or more additional Directors of the Corporation to serve until the next Annual General Meeting, but the number of additional Directors shall not at any time exceed 1/3 of the number of Directors who held office at the expiration of the last Annual Meeting of the Corporation.

(b) Meetings of shareholders of the Corporation shall be held anywhere that the directors determine.

Articles of Incorporation

Business Corporations Act
Section 6

This information is collected in accordance with the *Business Corporations Act*. It is required to collect an Alberta corporation's articles for the purpose of issuing a certificate of incorporation. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Name of Corporation

HIGH ARCTIC OVERSEAS HOLDINGS CORP.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

Schedule "A" Attached

3. Restrictions on share transfers (if any):

No shares of the Corporation shall be transferred without the approval of the board of directors.

4. Number, or minimum and maximum number of directors that the corporation may have:

Min: 1; Max: 11

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restrictions

None

6. Other rules or provisions (if any):

Schedule "B" Attached

7. Incorporators

Name of Incorporator (please print)	Address of Incorporator (including postal code)
Signature of Incorporator 	Suite 2350, 330 5th Ave SW, Calgary, AB, T2P 0L4

8. Authorized Representative/Authorized Signing Authority for the Corporation

Maguire, Michael Joseph
Last Name, First Name, Middle Name

Director
Relationship to Corporation

Telephone Number (optional)

Email Address (optional)

Date of submission (yyyy-mm-dd)


Signature

SCHEDULE "A"

Share Conditions attaching to the Common Shares and Preferred Shares

- A. The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:
- (a) **Voting:** Holders of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation, except meetings of holders of another class of shares. Each Common Share shall entitle the holder thereof to one vote.
 - (b) **Dividends:** Subject to the preferences accorded to holders of Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to the payment of dividends, holders of Common Shares shall be entitled to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time.
 - (c) **Liquidation, Dissolution or Winding-Up:** In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a "**Distribution**"), holders of Common Shares shall be entitled, subject to the preferences accorded to holders of Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to payment on a Distribution, to share equally, share for share, in the remaining property of the Corporation.
- A. The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, shall be as follows:
- (a) **Issuance in Series:**
 - (i) Subject to the filing of Articles of Amendment in accordance with the Business Corporations Act (Alberta) (the "**Act**"), the Board of Directors may at any time and from time to time issue the Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.
 - (ii) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.
 - (b) **Liquidation:** In the event of the voluntary or involuntary liquidation, dissolution, winding-up of the Corporation or Distribution, holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

- (c) **Dividends:** The holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

SCHEDULE "B"

OTHER RULES OR PROVISIONS (IF ANY):

(a) The Directors may, between Annual General Meetings, appoint 1 or more additional Directors of the Corporation to serve until the next Annual General Meeting, but the number of additional Directors shall not at any time exceed 1/3 of the number of Directors who held office at the expiration of the last Annual Meeting of the Corporation.

(b) Meetings of shareholders of the Corporation shall be held anywhere that the directors determine.



10000507121007511

Articles Of Arrangement

Business Corporations Act
Section 193

1. Name of Corporation	2. Corporate Access Number
HIGH ARCTIC OVERSEAS HOLDINGS CORP.	2026008108

3. In accordance with the order approving the arrangement, the articles of the corporation are amended as follows:

In accordance with the order of the Court of King's Bench of Alberta dated June 27, 2024 approving the arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta), a copy of which is attached hereto as Schedule "A", the Plan of Arrangement, a copy of which is attached hereto as Schedule "B" (which are incorporated into and form a part hereof), involving High Arctic Energy Services Inc. and High Arctic Overseas Holdings Corp. is hereby effected.

No amendment to the Articles of High Arctic Overseas Holdings Corp. is being effected by this Plan of Arrangement.

Lonnie Bate

Name of Person Authorizing (please print)

Signature

Chief Financial Officer

Title (please print)

August 12, 2024

Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 4L4, (780) 427-7013.

REG 3059 (2003/05)

SCHEDULE "A"

COURT ORDER

CERTIFIED *E. Wharton*
by the Court Clerk as a true copy of
the document digitally filed on Jul 3,
2024

Clerk's stamp:

COURT FILE NUMBER 2401-05327
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
MATTER IN THE MATTER OF SECTION 193 OF THE
BUSINESS CORPORATIONS ACT, RSA 2000, c B-9, AS AMENDED



AND IN THE MATTER OF A PROPOSED
ARRANGEMENT INVOLVING HIGH ARCTIC
ENERGY SERVICES INC., HIGH ARCTIC
OVERSEAS HOLDINGS CORP., and THE
SECURITYHOLDERS OF HIGH ARCTIC
ENERGY SERVICES INC.

APPLICANTS HIGH ARCTIC ENERGY SERVICES INC. and
HIGH ARCTIC OVERSEAS HOLDINGS CORP.

DOCUMENT FINAL ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT
DLA PIPER (CANADA) LLP
1000, 250 - 2nd Street SW
Calgary Alberta T2P 0C1
Attention: Kevin Hoy
Phone: 403.698.8738
Fax: 403.776.8861
Email: kevin.hoy@dlapiper.com
File No.: 064776-00099

DATE ON WHICH ORDER WAS PRONOUNCED: June 27, 2024
LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta
NAME OF JUSTICE WHO GRANTED THIS ORDER: N.J. Whitting

UPON THE Originating Application (the "**Originating Application**") of High Arctic Energy Services Inc. ("**High Arctic**") and High Arctic Overseas Holding Corp. (collectively, the "**Applicants**") for approval of an arrangement (the "**Arrangement**") involving the Applicants and the securityholders of High Arctic pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON reading the Originating Application, notice of Application for Final Order, the interim Order of this Court granted April 25, 2024, (the "**Interim Order**") and the Affidavits of Lonn Bate, sworn April 17, 2024, and June 18, 2024, and the exhibits referred to therein;

AND UPON being advised that service of notice of this application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicants that no notices of intention to appear have been filed in respect of this application;

AND UPON being advised that the Registrar appointed under section 263 of the ABCA (the "Registrar") has been provided notice of this application;

AND UPON the Court being satisfied that the meeting (the "Meeting") of the securityholders of the High Arctic (the "Securityholders") was called and conducted in accordance with the terms of the Interim Order;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Securityholders in the manner and by the requisite majority required by the Interim Order;

AND UPON it appearing that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the ABCA;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Securityholders and other affected persons and that the Arrangement ought to be approved;

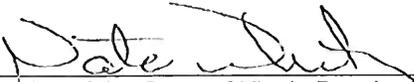
AND UPON being advised that the Applicants intend to rely upon the exemption from registration provided by Section 3(a)(10) of the United States Securities Act of 1933, as amended;

AND UPON hearing from counsel for the Applicant and counsel for any other party in attendance;

IT IS HEREBY ORDERED THAT:

1. Service of notice of the Applicants' Application for Final Order and materials filed therewith is deemed good, timely, and sufficient.
2. The Applicants' compliance with the obligation to deliver Meeting Materials (as defined in the Interim Order) to the Registrar in advance of the Meeting (as defined in the Interim order) is waived.
3. The Arrangement proposed by the Applicants, on the terms set forth in Schedule "A" to this order ("Order"), is hereby approved by the Court under Section 193 of the ABCA.
4. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Securityholders and all other affected persons.
5. The articles of arrangement in respect of the Arrangement (the "Articles of Arrangement") shall be filed pursuant to Section 193 of the ABCA on such date as the Applicants determines in accordance with the terms of the Arrangement.
6. Service of notice of this Originating Application, Application for Final Order, the notice in respect of the Meeting and the Interim Order is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this application, either by counsel or in person and upon the Registrar in accordance with the Interim Order, but is otherwise dispensed with.

7. The Applicant may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.


Justice of the Court of King's Bench of Alberta

Schedule "A"
[Form of Plan of Arrangement]

SCHEDULE "A"

PLAN OF ARRANGEMENT UNDER SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA)

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, other than the Appendices:

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended, including the regulations promulgated thereunder;

"**Arrangement**" means the arrangement under Section 193 of the ABCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or this Plan of Arrangement, or made at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement made as of May 9, 2024 among the Parties, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution of the High Arctic Shareholders approving the Arrangement in accordance with the Interim Order;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under subsection 193(10) of the ABCA to be filed with the Registrar after the Final Order has been made to give effect to the Arrangement;

"**Board**" means the board of directors of the Corporation;

"**Business Day**" means any day other than a Saturday, Sunday or Statutory holiday in Calgary, Alberta under the laws of the Province of Alberta or the federal laws of Canada;

"**Certificate of Arrangement**" means the certificate of arrangement or proof of filing to be issued by the Registrar, pursuant to subsection 193(11) or subsection 193(12) in respect of the Articles of Arrangement and giving effect to the Arrangement;

"**Court**" means the Court of King's Bench of Alberta;

"**Depositary**" means Odyssey Trust Company, engaged for the purpose of, among other things, exchanging certificates representing High Arctic Common Shares for New High Arctic Common Shares and SpinCo Common Shares in connection with the Arrangement;

"**Dissent Rights**" means the right of a High Arctic Shareholder to dissent in respect of the Arrangement pursuant to the procedures set forth in Section 191 of the ABCA, as modified by Article 3 of this Plan of Arrangement, the Interim Order and any other order of the Court;

"**Dissenting Shareholder**" means a High Arctic Shareholder who validly dissents from the Arrangement Resolution in compliance with the Dissent Rights and who has not withdrawn the exercise of such Dissent Rights and is ultimately determined to be paid fair value in respect of the High Arctic Common Shares held by such High Arctic Shareholder;

"**DRS**" means the direct registration system;

"DRS Advice" means a DRS advice which details the shares held in a book position;

"Effective Date" means the date shown on the confirmation of filing to be issued under the ABCA giving effect to the Arrangement, which date shall be determined in accordance with the Arrangement Agreement;

"Effective Time" means the time at which the steps to complete the Arrangement will commence, which will be 12:01 a.m. (Calgary time) on the Effective Date, subject to any amendment or variation in accordance with the terms of the Arrangement Agreement;

"Encumbrance" means any mortgage, charge, pledge, lien, hypothec, security interest, encumbrance, adverse claim or right of any third party to acquire or restrict the use of property;

"Final Order" means the final order of the Court approving the Arrangement, as such order may be amended or varied at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended, with or without variation, on appeal;

"HAES Cyprus" means High Arctic Energy Services Cyprus Limited;

"HAES Cyprus Shares" means the common shares in the capital of HAES Cyprus;

"High Arctic" or the **"Corporation"** means High Arctic Energy Services Inc., a corporation amalgamated under the ABCA;

"High Arctic Class A Shares" means the amended and redesignated High Arctic Common Shares as described in Section 3.1(1)(b)(i) of this Plan of Arrangement;

"High Arctic Common Shares" means the currently existing common shares in the capital of High Arctic which High Arctic is authorized to issue as the same are constituted on the date hereof;

"High Arctic Preferred Shares" means the preferred shares in the capital of High Arctic and having the rights, privileges, restrictions and conditions as currently set forth in the articles of High Arctic;

"High Arctic Shareholder" means a holder of High Arctic Common Shares;

"Interim Order" means the interim order of the Court concerning the Arrangement and containing declarations and directions with respect to, among other things, the Arrangement and the holding of the Meeting, as such order may be amended or varied by the Court;

"Letter of Transmittal" means the letter of transmittal to be delivered by the High Arctic Shareholders to the Depositary providing for the delivery of High Arctic Common Shares to the Depositary;

"Meeting" means the annual general and special meeting of High Arctic Shareholders (including any adjournment or postponement thereof) to be called and held in accordance with the Interim Order to consider and, if deemed advisable, among other items of business, to approve the Arrangement Resolution, the Return of Capital Resolution, and the SpinCo Stock Option Plan Resolution;

"New High Arctic Common Shares" means the new class of common shares in the capital of High Arctic created pursuant to Section 3.1(1)(b)(ii) of this Plan of Arrangement, and for which the High Arctic Class A Shares are, in part, to be exchanged under section 3.1(f) of this Plan of Arrangement and which, immediately after the completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the High Arctic Common Shares, and

will have the rights, privileges, restrictions and conditions set out in Appendix "B" to this Plan of Arrangement;

"Participating Shareholder" means a High Arctic Shareholder as at the Effective Time, other than a Dissenting Shareholder;

"Party" means a party to this Plan of Arrangement;

"Person" means and includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unlimited liability corporation, trustee, executor, administrator, legal representative, government (including any governmental authority) or any other entity, whether or not having legal status, except that, where High Arctic Common Shares are held by a trustee under a bare trust arrangement, the beneficiary and not the trustee shall be regarded as the holder of such High Arctic Common Shares and any property substituted therefor;

"Plan of Arrangement" means this plan of arrangement, including its Appendices, as it may be amended, modified or supplemented from time to time in accordance with the terms hereof;

"PUC" means paid-up capital, and has the meaning attributed to such term in Subsection 89(1) of the Tax Act;

"Registrar" means the Registrar of Corporations for the Province of Alberta duly appointed under the ABCA;

"Return of Capital" means the reduction of the stated capital account maintained by High Arctic in respect of the High Arctic Common Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount to be determined by the High Arctic Board not exceeding \$0.76 multiplied by the number of High Arctic Common Shares issued and outstanding at the time the High Arctic Board makes such determination, for the purpose of permitting a special distribution to be made to High Arctic Shareholders of up to \$0.76 per High Arctic Common Share as a return of capital;

"Return of Capital Resolution" means the special resolution of High Arctic Shareholders approving the Return of Capital to be considered at the Meeting;

"SpinCo" means High Arctic Overseas Holdings Corp., a corporation incorporated under the ABCA;

"SpinCo Common Shares" means the common shares in the capital of SpinCo and having the rights, privileges, restrictions and conditions as currently set forth in the Articles of SpinCo and as set out in Appendix "C" to this Plan of Arrangement;

"SpinCo Equity Incentive Plan" means the equity incentive plan of SpinCo adopted prior to the Effective Date;

"SpinCo Equity Incentive Plan Resolution" means the ordinary resolution of High Arctic Shareholders approving the SpinCo Equity Incentive Plan to be considered at the Meeting;

"SpinCo Preferred Shares" means the preferred shares in the capital of SpinCo and having the rights, privileges, restriction and conditions as currently set forth in the Articles of SpinCo and as set out in APPENDIX "C" to this Plan of Arrangement;

"**Subsidiary**" means, at any particular time, a Person controlled, directly or indirectly, by High Arctic or SpinCo, as applicable;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"**Transfer Agent**" means Odyssey Trust Company, as registrar and transfer agent of High Arctic, or such other Person as may be designated by High Arctic; and

"**TSX**" means the Toronto Stock Exchange.

1.2 Construction

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

- (a) the division of this Plan of Arrangement into Articles, Sections and Subsections and the use of headings are for convenience of reference only and do not affect the construction or interpretation hereof;
- (b) the words "hereunder", "hereof" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection and references to "Articles", "Sections" and "Subsections" are to Articles, Sections and Subsections of this Plan of Arrangement;
- (c) words importing the singular include the plural and vice versa, and words importing any gender include all genders and the neuter;
- (d) the word "including", when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement; and
- (e) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code or regulation.

1.3 Schedules

The following are the Schedules to this Plan of Arrangement:

- Appendix "A" - SpinCo Equity Incentive Plan
- Appendix "B" - Share Conditions attaching to High Arctic Common Shares, High Arctic Preferred Shares, and New High Arctic Common Shares
- APPENDIX "C" - Share Conditions attaching to SpinCo Common Shares and the SpinCo Preferred Shares
- APPENDIX "D" - Directors of SpinCo
- APPENDIX "E" - By-laws of SpinCo

ARTICLE 2 - ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

- (1) This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.
- (2) This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective at, and be binding at and after, the Effective Time.
- (3) The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.
- (4) Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any Party or Person until the Effective Time. Further, each of the events listed in Article 3 shall be, without affecting the timing set out in Article 3, mutually conditional, such that no event described in Article 3 may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement.

ARTICLE 3 - THE ARRANGEMENT

3.1 Arrangement

- (1) Commencing at the Effective Time, the events and transactions set out in Subsections 3.1(1)(a) to 3.1(1)(m), inclusive, will occur and be deemed to occur, unless otherwise provided, in the order set out below, without any further act or formality, and with each event or transaction occurring and being deemed to occur immediately after the occurrence of the immediately preceding event or transaction:
 - (a) the High Arctic Common Shares held by any Dissenting Shareholders, who duly exercise their Dissent Rights and who are ultimately entitled to be paid fair value for those High Arctic Common Shares, will be deemed to have been transferred to High Arctic and cancelled and will cease to be outstanding at the Effective Time, and such Dissenting Shareholders will cease to have any rights as High Arctic Shareholders other than the right to be paid the fair value for their High Arctic Common Shares by High Arctic;
 - (b) the articles of High Arctic will be amended to:
 - (i) rename and redesignate all of the issued and unissued High Arctic Common Shares as "Class A Common Shares" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two (2) votes in respect of each share held, being the "High Arctic Class A Shares"; and
 - (ii) create and authorize the issuance of (in addition to the shares it is authorized to issue immediately before such amendment) an unlimited number of New High Arctic Common Shares;
 - (c) SpinCo shall purchase for cancellation the one SpinCo Common Share owned by High Arctic for its issue price of one dollar (\$1.00), which SpinCo Common Share shall then be cancelled;
 - (d) High Arctic will assign and transfer to SpinCo all of the issued and outstanding HAES Cyprus Shares in consideration for SpinCo issuing to High Arctic that

- number of SpinCo Common Shares equal to one quarter (1/4) of the number of High Arctic Common Shares issued and outstanding at the time of the foregoing assignment and transfer. In respect of such transfer, High Arctic will jointly elect with SpinCo, in prescribed form and within the time allowed by subsection 85(6) of the Tax Act to have provisions of subsection 85(1) of the Tax Act apply to the transfer of the HAES Cyprus Shares. The amount added to the stated capital in respect of the SpinCo Common Shares issued as consideration on the transfer of the HAES Cyprus Shares will equal the amount High Arctic and SpinCo agree to in their election form;
- (e) each Participating Shareholder will exchange one High Arctic Class A Share for one quarter (1/4) of one New High Arctic Common Share and one quarter (1/4) of one SpinCo Common Share, such that: (a) the stated capital account of the New High Arctic Common Shares issued by High Arctic will equal the PUC of the former High Arctic Class A Shares less the fair market value of the SpinCo Common Shares on the Effective Date; (b) no other consideration will be received by any holder of such High Arctic Common Shares; and (c) the High Arctic Class A Shares so exchanged will be cancelled;
 - (f) the articles of High Arctic will be amended to eliminate the High Arctic Class A Shares such that, immediately following such alteration, High Arctic will be authorized to issue an unlimited number of New High Arctic Common Shares and an unlimited number of High Arctic Preferred Shares, issuable in series;
 - (g) the Spinco Equity Incentive Plan will come into force and effect with the terms and conditions set out in Appendix "A" to this Plan of Arrangement;
 - (h) the directors of SpinCo will be those persons listed in APPENDIX "D" to this Plan of Arrangement;
 - (i) the directors of SpinCo will have the authority to appoint one or more additional directors of SpinCo, who will hold office for a term expiring not later than the close of the next annual meeting of shareholders of SpinCo, but the total number of directors so appointed may not exceed one third of the number of Persons who become directors of SpinCo as contemplated hereby;
 - (j) the by-laws of SpinCo will be the by-laws set out in Appendix "D" to this Plan of Arrangement, and such by-laws are hereby deemed to have been confirmed by the shareholders of SpinCo;
 - (k) KPMG LLP will be the initial auditors of SpinCo, to hold office until the close of the first annual meeting of shareholders of SpinCo, or until KPMG LLP resigns as contemplated by Section 164 of the ABCA or are removed from office as contemplated by Section 165 of the ABCA, and the directors of SpinCo will be authorized to fix their remuneration;
 - (l) the registered office of SpinCo shall be located at 1000, 250 - 2nd Street S.W., Calgary, Alberta, T2P 0C1; and
 - (m) while each Participating Shareholder's fractional New High Arctic Common Shares and SpinCo Common Shares will be combined, no fractional shares will be issued and Participating Shareholders will not receive any compensation in lieu thereof. The name of each Participating Shareholder who is so deemed to exchange his, her or its High Arctic Class A Shares, shall be removed from the central securities register of High Arctic Class A Shares with respect to the High Arctic Class A

Shares so exchanged and shall be added to the central securities registers of New High Arctic Common Shares and SpinCo Common Shares as the holder of the number of New High Arctic Common Shares and SpinCo Common Shares, deemed to have been received on the exchange. The aggregate PUC of the New High Arctic Common Shares will be equal to the PUC of the High Arctic Common Shares immediately prior to the completion of the Arrangement, less the fair market value of the SpinCo Common Shares on the Effective Date.

- (2) All amounts of stated capital for purposes of the ABCA to be determined under this Plan of Arrangement will be determined in accordance with the authorization of the board of directors of the applicable corporation, subject to the limitations in this Plan of Arrangement.

3.2 Deemed Fully Paid and Non-Assessable Shares

- (1) All New High Arctic Common Shares and SpinCo Common Shares issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the ABCA.

3.3 Supplementary Action

- (1) Notwithstanding that the transaction and events set out in Section 3.1 hereof will occur, and shall be deemed to occur, in the order therein set out without any other authorization, act or formality, each of High Arctic and SpinCo will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Section 3.1 hereof, including any resolution of directors authorizing the issue, transfer or purchase for cancellation 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.

ARTICLE 4 - RIGHTS OF DISSENT

4.1 Rights of Dissent

- (1) Registered holders of High Arctic Common Shares may exercise Dissent Rights in connection with the Arrangement; provided that, notwithstanding section 191(5)(a) of the ABCA, the written notice setting forth such a registered holder's objection to the Arrangement Resolution referred to in section 191(5)(a) of the ABCA must be received by High Arctic no later than 5:00 p.m. (Mountain Time) on the day that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights in accordance with this Section 4.1 and who:
 - (a) are ultimately entitled to be paid fair value for their High Arctic Common Shares, (i) will be deemed to have transferred the High Arctic Common Shares held by them and in respect of which Dissent Rights have been validly exercised to High Arctic, free and clear of all liens, claims and encumbrances, as set out in Section 3.1(a), (ii) will be deemed not to have participated in the transactions in respect of such High Arctic Common Shares in Section 3.1 (other than Section 3.1(a)), (iii) will be entitled to be paid the fair value of such High Arctic Common Shares, which fair value will be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the

Arrangement had such holders not exercised their Dissent Rights in respect of such High Arctic Common Shares; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for such High Arctic Common Shares, will be deemed to have participated in the Arrangement as of and from the Effective Time on the same basis as a Participating Shareholder.

4.2 Recognition of Dissenting Shareholders

- (1) In no circumstances will the Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of High Arctic Common Shares in respect of which such Dissent Rights are purported to be exercised.
- (2) From and after the Effective Time, neither High Arctic nor SpinCo nor any other Person will be required to recognize a Dissenting Shareholder as a holder of High Arctic Common Shares or as a holder of any securities of any of High Arctic or SpinCo or any of their respective Subsidiaries and, subject to re-instatement pursuant to Section 4.1(1)(b) above, at the Effective Time, the names of the Dissenting Shareholders will be deleted from the register of holders of High Arctic Common Shares previously maintained or caused to be maintained by High Arctic. In addition to any other restrictions in the Interim Order and under section 191 of the ABCA, for greater certainty, none of the following Persons will be entitled to exercise Dissent Rights: (i) any Person who is not a registered holder of High Arctic Common Shares; and (ii) any holder of New High Arctic Common Shares or Spinco Common Shares.

4.3 Dissent Right Availability

- (1) A registered holder of High Arctic Common Shares will not be entitled to exercise Dissent Rights with respect to High Arctic Common Shares if such registered holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Arrangement Resolution.

4.4 Withholding Taxes

- (1) All payments made to a Dissenting Shareholder pursuant to this Article 4 will be subject to, and paid net of, all applicable withholding taxes pursuant to Section 5.4 of this Plan of Arrangement.

ARTICLE 5 - CERTIFICATES AND PAYMENTS

5.1 Entitlement to Share Certificates and Payments

- (1) Upon the Arrangement becoming effective, from and including the Effective Date, share certificates and/or DRS Advice(s) previously representing High Arctic Common Shares that were exchanged in accordance with the provisions of this Plan of Arrangement will represent the New High Arctic Common Shares and SpinCo Common Shares to be issued to High Arctic Shareholders under this Plan of Arrangement.
- (2) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate and/or DRS Advice that immediately prior to the Effective Time represented outstanding High Arctic Common Shares, together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the ABCA, the Securities Transfer Act (Alberta) and the articles of High Arctic, the former holder of such High Arctic Common

Shares shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, or, if requested by such former holder in the Letter of Transmittal, make available for pick up at its offices during normal business hours, the DRS Advices representing the New High Arctic Common Shares and SpinCo Common Shares.

- (3) Subject to Section 5.3, until surrendered as contemplated by this Section, each certificate which immediately prior to the Effective Time represented High Arctic Common Shares will be deemed after the time described in Section 5.1(1) to represent only the right to receive from the Depository upon such surrender the DRS Advices representing the New High Arctic Common Shares and SpinCo Common Shares.
- (4) High Arctic will cause the Depository, as soon as practicable after the Effective Date, to:
 - (a) forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address specified in the Letter of Transmittal;
 - (b) if requested by such former holder in the Letter of Transmittal make available at the offices of the Depository specified in the Letter of Transmittal; or
 - (c) if the Letter of Transmittal neither specifies an address as described in 4.1(4)(a) nor contains a request as described in 4.1(4)(b), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of High Arctic immediately prior to the Effective Time;

a DRS Advice representing the New High Arctic Common Shares and a DRS Advice representing the SpinCo Common Shares in accordance with the provisions hereof.

5.2 Loss of Certificates

- (1) If any certificate which immediately prior to the Effective Time represented an interest in outstanding High Arctic Common Shares that were exchanged for New High Arctic Common Shares and SpinCo Common Shares pursuant to the provisions of this Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. The Person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of High Arctic and SpinCo and the Depository, which bond is in form and substance satisfactory to each of High Arctic and SpinCo and their respective transfer agents, or shall otherwise indemnify High Arctic and SpinCo and their respective transfer agents against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Extinction of Rights

- (1) If any former High Arctic Shareholder fails to deliver to the Depository the certificates, documents or instruments required to be delivered to the Depository under Section 5.1 or Section 5.2 in order for such former High Arctic Shareholder to receive the New High Arctic Common Shares and SpinCo Common Shares which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to High Arctic and SpinCo or their respective successors any New

High Arctic Common Share and SpinCo Common Share held by the Depository in trust for such former holder to which such former holder is entitled and (ii) any certificate representing High Arctic Common Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to High Arctic and SpinCo and will be cancelled. Neither High Arctic nor SpinCo, or any of their respective successors, will be liable to any person in respect of any New High Arctic Common Share or SpinCo Common Share which is forfeited to High Arctic or SpinCo or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Applicable Law.

5.4 Withholding Rights

- (1) Each of High Arctic and SpinCo (and the Depository and their Transfer Agents on their behalf) will be entitled to deduct and withhold (or cause to be deducted or withheld) from any amounts payable under this Plan of Arrangement to any Person, including High Arctic Shareholders exercising Dissent Rights, such Taxes or other amounts as each of High Arctic and SpinCo is required or permitted to deduct and withhold with respect to such payment. To the extent that Taxes or other amounts are so withheld, such withheld amounts will 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.

ARTICLE 6 - GENERAL

6.1 Amendments

- (1) Subject to compliance with the terms of this Article 6, High Arctic and SpinCo may amend, modify or supplement this Plan of Arrangement at any time provided that each such amendment must be: (i) set out in writing; (ii) approved by the other parties; and (iii) filed with the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by High Arctic and SpinCo at any time prior to or at the Meeting (provided that the other parties to the Arrangement Agreement shall have consented thereto) with or without any other prior notice or communication to High Arctic Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (3) High Arctic and SpinCo may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting but prior to the Effective Time with the approval of the Court and, if and as required by the Court, after communication to High Arctic Shareholders.
- (4) Any amendment, modification or supplement to this Plan of Arrangement may be made at any time following the Effective Time, but prior to the restatement of the articles of High Arctic and SpinCo, by High Arctic and SpinCo without the approval of the Court, the High Arctic Shareholders or the shareholders of SpinCo, provided that it concerns a matter which, in the reasonable opinion of High Arctic and SpinCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement or is not adverse to the financial or economic interests of any holder or former holder of High Arctic Common Shares or any holder of SpinCo Common Shares.

6.2 Further Assurances

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

6.3 Paramountcy

- (1) From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over all High Arctic Common Shares outstanding prior to the Effective Time, (b) the rights and obligations of the High Arctic Shareholders, High Arctic, SpinCo, the Depositary, the Transfer Agent and any other registrar or transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any High Arctic Common Shares will be deemed to have been settled, compromised, released and determined without liability except as set out in this Plan of Arrangement.

6.4 Termination

- (1) Notwithstanding any prior approvals by the Court or by High Arctic Shareholders, the Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Date, without further approval of the Court or the High Arctic Shareholders. Upon termination of this Plan of Arrangement, no Party will have any liability or further obligation to any other Party or Person hereunder other than as set out in the Arrangement Agreement.

SCHEDULE "B"

PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT UNDER SECTION 193 OF
THE BUSINESS CORPORATIONS ACT (ALBERTA)**

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, other than the Appendices:

"ABCA" means the *Business Corporations Act (Alberta)*, as amended, including the regulations promulgated thereunder;

"Arrangement" means the arrangement under Section 193 of the ABCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or this Plan of Arrangement, or made at the direction of the Court in the Final Order;

"Arrangement Agreement" means the arrangement agreement made as of May 9, 2024 among the Parties, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"Arrangement Resolution" means the special resolution of the High Arctic Shareholders approving the Arrangement in accordance with the Interim Order;

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under subsection 193(10) of the ABCA to be filed with the Registrar after the Final Order has been made to give effect to the Arrangement;

"Board" means the board of directors of the Corporation;

"Business Day" means any day other than a Saturday, Sunday or Statutory holiday in Calgary, Alberta under the laws of the Province of Alberta or the federal laws of Canada;

"Certificate of Arrangement" means the certificate of arrangement or proof of filing to be issued by the Registrar, pursuant to subsection 193(11) or subsection 193(12) in respect of the Articles of Arrangement and giving effect to the Arrangement;

"Court" means the Court of King's Bench of Alberta;

"Depositary" means Odyssey Trust Company, engaged for the purpose of, among other things, exchanging certificates representing High Arctic Common Shares for New High Arctic Common Shares and SpinCo Common Shares in connection with the Arrangement;

"Dissent Rights" means the right of a High Arctic Shareholder to dissent in respect of the Arrangement pursuant to the procedures set forth in Section 191 of the ABCA, as modified by Article 3 of this Plan of Arrangement, the Interim Order and any other order of the Court;

"Dissenting Shareholder" means a High Arctic Shareholder who validly dissents from the Arrangement Resolution in compliance with the Dissent Rights and who has not withdrawn the exercise of such Dissent Rights and is ultimately determined to be paid fair value in respect of the High Arctic Common Shares held by such High Arctic Shareholder;

"DRS" means the direct registration system;

"DRS Advice" means a DRS advice which details the shares held in a book position;

"Effective Date" means the date shown on the confirmation of filing to be issued under the ABCA giving effect to the Arrangement, which date shall be determined in accordance with the Arrangement Agreement;

"Effective Time" means the time at which the steps to complete the Arrangement will commence, which will be 12:01 a.m. (Calgary time) on the Effective Date, subject to any amendment or variation in accordance with the terms of the Arrangement Agreement;

"Encumbrance" means any mortgage, charge, pledge, lien, hypothec, security interest, encumbrance, adverse claim or right of any third party to acquire or restrict the use of property;

"Final Order" means the final order of the Court approving the Arrangement, as such order may be amended or varied at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended, with or without variation, on appeal;

"HAES Cyprus" means High Arctic Energy Services Cyprus Limited;

"HAES Cyprus Shares" means the common shares in the capital of HAES Cyprus;

"High Arctic" or the **"Corporation"** means High Arctic Energy Services Inc., a corporation amalgamated under the ABCA;

"High Arctic Class A Shares" means the amended and redesignated High Arctic Common Shares as described in Section 3.1(1)(b)(i) of this Plan of Arrangement;

"High Arctic Common Shares" means the currently existing common shares in the capital of High Arctic which High Arctic is authorized to issue as the same are constituted on the date hereof;

"High Arctic Preferred Shares" means the preferred shares in the capital of High Arctic and having the rights, privileges, restrictions and conditions as currently set forth in the articles of High Arctic;

"High Arctic Shareholder" means a holder of High Arctic Common Shares;

"Interim Order" means the interim order of the Court concerning the Arrangement and containing declarations and directions with respect to, among other things, the Arrangement and the holding of the Meeting, as such order may be amended or varied by the Court;

"Letter of Transmittal" means the letter of transmittal to be delivered by the High Arctic Shareholders to the Depository providing for the delivery of High Arctic Common Shares to the Depository;

"Meeting" means the annual general and special meeting of High Arctic Shareholders (including any adjournment or postponement thereof) to be called and held in accordance with the Interim Order to consider and, if deemed advisable, among other items of business, to approve the Arrangement Resolution, the Return of Capital Resolution, and the SpinCo Stock Option Plan Resolution;

"New High Arctic Common Shares" means the new class of common shares in the capital of High Arctic created pursuant to Section 3.1(1)(b)(ii) of this Plan of Arrangement, and for which the High Arctic Class A Shares are, in part, to be exchanged under section 3.1(f) of this Plan of Arrangement and which, immediately after the completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the High Arctic Common Shares, and will have the rights, privileges, restrictions and conditions set out in Appendix "B" to this Plan of Arrangement;

"Participating Shareholder" means a High Arctic Shareholder as at the Effective Time, other than a Dissenting Shareholder;

"Party" means a party to this Plan of Arrangement;

"Person" means and includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unlimited liability corporation, trustee, executor, administrator, legal representative, government (including any governmental authority) or any other entity, whether or not having legal status, except that, where High Arctic Common Shares are held by a trustee under a bare trust arrangement, the beneficiary and not the trustee shall be regarded as the holder of such High Arctic Common Shares and any property substituted therefor;

"Plan of Arrangement" means this plan of arrangement, including its Appendices, as it may be amended, modified or supplemented from time to time in accordance with the terms hereof;

"PUC" means paid-up capital, and has the meaning attributed to such term in Subsection 89(1) of the Tax Act;

"Registrar" means the Registrar of Corporations for the Province of Alberta duly appointed under the ABCA;

"Return of Capital" means the reduction of the stated capital account maintained by High Arctic in respect of the High Arctic Common Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount to be determined by the High Arctic Board not exceeding \$0.76 multiplied by the number of High Arctic Common Shares issued and outstanding at the time the High Arctic Board makes such determination, for the purpose of permitting a special distribution to be made to High Arctic Shareholders of up to \$0.76 per High Arctic Common Share as a return of capital;

"Return of Capital Resolution" means the special resolution of High Arctic Shareholders approving the Return of Capital to be considered at the Meeting;

"SpinCo" means High Arctic Overseas Holdings Corp., a corporation incorporated under the ABCA;

"SpinCo Common Shares" means the common shares in the capital of SpinCo and having the rights, privileges, restrictions and conditions as currently set forth in the Articles of SpinCo and as set out in Appendix "C" to this Plan of Arrangement;

"SpinCo Equity Incentive Plan" means the equity incentive plan of SpinCo adopted prior to the Effective Date;

"SpinCo Equity Incentive Plan Resolution" means the ordinary resolution of High Arctic Shareholders approving the SpinCo Equity Incentive Plan to be considered at the Meeting;

"SpinCo Preferred Shares" means the preferred shares in the capital of SpinCo and having the rights, privileges, restriction and conditions as currently set forth in the Articles of SpinCo and as set out in APPENDIX "C" to this Plan of Arrangement;

"Subsidiary" means, at any particular time, a Person controlled, directly or indirectly, by High Arctic or SpinCo, as applicable;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"**Transfer Agent**" means Odyssey Trust Company, as registrar and transfer agent of High Arctic, or such other Person as may be designated by High Arctic; and

"**TSX**" means the Toronto Stock Exchange.

1.2 Construction

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

- (a) the division of this Plan of Arrangement into Articles, Sections and Subsections and the use of headings are for convenience of reference only and do not affect the construction or interpretation hereof;
- (b) the words "hereunder", "hereof" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection and references to "Articles", "Sections" and "Subsections" are to Articles, Sections and Subsections of this Plan of Arrangement;
- (c) words importing the singular include the plural and vice versa, and words importing any gender include all genders and the neuter;
- (d) the word "including", when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement; and
- (e) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code or regulation.

1.3 Schedules

The following are the Schedules to this Plan of Arrangement:

- Appendix "A" - SpinCo Equity Incentive Plan
- Appendix "B" - Share Conditions attaching to High Arctic Common Shares, High Arctic Preferred Shares, and New High Arctic Common Shares
- APPENDIX "C" - Share Conditions attaching to SpinCo Common Shares and the SpinCo Preferred Shares
- APPENDIX "D" - Directors of SpinCo
- APPENDIX "E" - By-laws of SpinCo

ARTICLE 2 - ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

- (1) This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.

- (2) This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective at, and be binding at and after, the Effective Time.
- (3) The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.
- (4) Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any Party or Person until the Effective Time. Further, each of the events listed in Article 3 shall be, without affecting the timing set out in Article 3, mutually conditional, such that no event described in Article 3 may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement.

ARTICLE 3 - THE ARRANGEMENT

3.1 Arrangement

- (1) Commencing at the Effective Time, the events and transactions set out in Subsections 3.1(1)(a) to 3.1(1)(m), inclusive, will occur and be deemed to occur, unless otherwise provided, in the order set out below, without any further act or formality, and with each event or transaction occurring and being deemed to occur immediately after the occurrence of the immediately preceding event or transaction:
 - (a) the High Arctic Common Shares held by any Dissenting Shareholders, who duly exercise their Dissent Rights and who are ultimately entitled to be paid fair value for those High Arctic Common Shares, will be deemed to have been transferred to High Arctic and cancelled and will cease to be outstanding at the Effective Time, and such Dissenting Shareholders will cease to have any rights as High Arctic Shareholders other than the right to be paid the fair value for their High Arctic Common Shares by High Arctic;
 - (b) the articles of High Arctic will be amended to:
 - (i) rename and redesignate all of the issued and unissued High Arctic Common Shares as "Class A Common Shares" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two (2) votes in respect of each share held, being the "High Arctic Class A Shares"; and
 - (ii) create and authorize the issuance of (in addition to the shares it is authorized to issue immediately before such amendment) an unlimited number of New High Arctic Common Shares;
 - (c) SpinCo shall purchase for cancellation the one SpinCo Common Share owned by High Arctic for its issue price of one dollar (\$1.00), which SpinCo Common Share shall then be cancelled;
 - (d) High Arctic will assign and transfer to SpinCo all of the issued and outstanding HAES Cyprus Shares in consideration for SpinCo issuing to High Arctic that number of SpinCo Common Shares equal to one quarter (1/4) of the number of High Arctic Common Shares issued and outstanding at the time of the foregoing assignment and transfer. In respect of such transfer, High Arctic will jointly elect

with SpinCo, in prescribed form and within the time allowed by subsection 85(6) of the Tax Act to have provisions of subsection 85(1) of the Tax Act apply to the transfer of the HAES Cyprus Shares. The amount added to the stated capital in respect of the SpinCo Common Shares issued as consideration on the transfer of the HAES Cyprus Shares will equal the amount High Arctic and SpinCo agree to in their election form;

- (e) each Participating Shareholder will exchange one High Arctic Class A Share for one quarter (1/4) of one New High Arctic Common Share and one quarter (1/4) of one SpinCo Common Share, such that: (a) the stated capital account of the New High Arctic Common Shares issued by High Arctic will equal the PUC of the former High Arctic Class A Shares less the fair market value of the SpinCo Common Shares on the Effective Date; (b) no other consideration will be received by any holder of such High Arctic Common Shares; and (c) the High Arctic Class A Shares so exchanged will be cancelled;
- (f) the articles of High Arctic will be amended to eliminate the High Arctic Class A Shares such that, immediately following such alteration, High Arctic will be authorized to issue an unlimited number of New High Arctic Common Shares and an unlimited number of High Arctic Preferred Shares, issuable in series;
- (g) the Spinco Equity Incentive Plan will come into force and effect with the terms and conditions set out in Appendix "A" to this Plan of Arrangement;
- (h) the directors of SpinCo will be those persons listed in APPENDIX "D" to this Plan of Arrangement;
- (i) the directors of SpinCo will have the authority to appoint one or more additional directors of SpinCo, who will hold office for a term expiring not later than the close of the next annual meeting of shareholders of SpinCo, but the total number of directors so appointed may not exceed one third of the number of Persons who become directors of SpinCo as contemplated hereby;
- (j) the by-laws of SpinCo will be the by-laws set out in Appendix "D" to this Plan of Arrangement, and such by-laws are hereby deemed to have been confirmed by the shareholders of SpinCo;
- (k) KPMG LLP will be the initial auditors of SpinCo, to hold office until the close of the first annual meeting of shareholders of SpinCo, or until KPMG LLP resigns as contemplated by Section 164 of the ABCA or are removed from office as contemplated by Section 165 of the ABCA, and the directors of SpinCo will be authorized to fix their remuneration;
- (l) the registered office of SpinCo shall be located at 1000, 250 - 2nd Street S.W., Calgary, Alberta, T2P 0C1; and
- (m) while each Participating Shareholder's fractional New High Arctic Common Shares and SpinCo Common Shares will be combined, no fractional shares will be issued and Participating Shareholders will not receive any compensation in lieu thereof. The name of each Participating Shareholder who is so deemed to exchange his, her or its High Arctic Class A Shares, shall be removed from the central securities register of High Arctic Class A Shares with respect to the High Arctic Class A Shares so exchanged and shall be added to the central securities registers of New High Arctic Common Shares and SpinCo Common Shares as the holder of the number of New High Arctic Common Shares and SpinCo Common Shares,

deemed to have been received on the exchange. The aggregate PUC of the New High Arctic Common Shares will be equal to the PUC of the High Arctic Common Shares immediately prior to the completion of the Arrangement, less the fair market value of the SpinCo Common Shares on the Effective Date.

- (2) All amounts of stated capital for purposes of the ABCA to be determined under this Plan of Arrangement will be determined in accordance with the authorization of the board of directors of the applicable corporation, subject to the limitations in this Plan of Arrangement.

3.2 Deemed Fully Paid and Non-Assessable Shares

- (1) All New High Arctic Common Shares and SpinCo Common Shares issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the ABCA.

3.3 Supplementary Action

- (1) Notwithstanding that the transaction and events set out in Section 3.1 hereof will occur, and shall be deemed to occur, in the order therein set out without any other authorization, act or formality, each of High Arctic and SpinCo will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Section 3.1 hereof, including any resolution of directors authorizing the issue, transfer or purchase for cancellation 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.

ARTICLE 4 - RIGHTS OF DISSENT

4.1 Rights of Dissent

- (1) Registered holders of High Arctic Common Shares may exercise Dissent Rights in connection with the Arrangement; provided that, notwithstanding section 191(5)(a) of the ABCA, the written notice setting forth such a registered holder's objection to the Arrangement Resolution referred to in section 191(5)(a) of the ABCA must be received by High Arctic no later than 5:00 p.m. (Mountain Time) on the day that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights in accordance with this Section 4.1 and who:
- (a) are ultimately entitled to be paid fair value for their High Arctic Common Shares, (i) will be deemed to have transferred the High Arctic Common Shares held by them and in respect of which Dissent Rights have been validly exercised to High Arctic, free and clear of all liens, claims and encumbrances, as set out in Section 3.1(a), (ii) will be deemed not to have participated in the transactions in respect of such High Arctic Common Shares in Section 3.1 (other than Section 3.1(a)), (iii) will be entitled to be paid the fair value of such High Arctic Common Shares, which fair value will be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such High Arctic Common Shares; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for such High Arctic Common Shares, will be deemed to have participated in the Arrangement as of and from the Effective Time on the same basis as a Participating Shareholder.

4.2 Recognition of Dissenting Shareholders

- (1) In no circumstances will the Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of High Arctic Common Shares in respect of which such Dissent Rights are purported to be exercised.
- (2) From and after the Effective Time, neither High Arctic nor SpinCo nor any other Person will be required to recognize a Dissenting Shareholder as a holder of High Arctic Common Shares or as a holder of any securities of any of High Arctic or SpinCo or any of their respective Subsidiaries and, subject to re-instatement pursuant to Section 4.1(1)(b) above, at the Effective Time, the names of the Dissenting Shareholders will be deleted from the register of holders of High Arctic Common Shares previously maintained or caused to be maintained by High Arctic. In addition to any other restrictions in the Interim Order and under section 191 of the ABCA, for greater certainty, none of the following Persons will be entitled to exercise Dissent Rights: (i) any Person who is not a registered holder of High Arctic Common Shares; and (ii) any holder of New High Arctic Common Shares or SpinCo Common Shares.

4.3 Dissent Right Availability

- (1) A registered holder of High Arctic Common Shares will not be entitled to exercise Dissent Rights with respect to High Arctic Common Shares if such registered holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Arrangement Resolution.

4.4 Withholding Taxes

- (1) All payments made to a Dissenting Shareholder pursuant to this Article 4 will be subject to, and paid net of, all applicable withholding taxes pursuant to Section 5.4 of this Plan of Arrangement.

ARTICLE 5 - CERTIFICATES AND PAYMENTS

5.1 Entitlement to Share Certificates and Payments

- (1) Upon the Arrangement becoming effective, from and including the Effective Date, share certificates and/or DRS Advice(s) previously representing High Arctic Common Shares that were exchanged in accordance with the provisions of this Plan of Arrangement will represent the New High Arctic Common Shares and SpinCo Common Shares to be issued to High Arctic Shareholders under this Plan of Arrangement.
- (2) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate and/or DRS Advice that immediately prior to the Effective Time represented outstanding High Arctic Common Shares, together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the ABCA, the Securities Transfer Act (Alberta) and the articles of High Arctic, the former holder of such High Arctic Common Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or, if requested by such former holder in the Letter of Transmittal, make available for pick up at its offices during normal business hours,

the DRS Advices representing the New High Arctic Common Shares and SpinCo Common Shares.

- (3) Subject to Section 5.3, until surrendered as contemplated by this Section, each certificate which immediately prior to the Effective Time represented High Arctic Common Shares will be deemed after the time described in Section 5.1(1) to represent only the right to receive from the Depositary upon such surrender the DRS Advices representing the New High Arctic Common Shares and SpinCo Common Shares.
- (4) High Arctic will cause the Depositary, as soon as practicable after the Effective Date, to:
- (a) forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address specified in the Letter of Transmittal;
 - (b) if requested by such former holder in the Letter of Transmittal make available at the offices of the Depositary specified in the Letter of Transmittal; or
 - (c) if the Letter of Transmittal neither specifies an address as described in 4.1(4)(a) nor contains a request as described in 4.1(4)(b), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of High Arctic immediately prior to the Effective Time;

a DRS Advice representing the New High Arctic Common Shares and a DRS Advice representing the SpinCo Common Shares in accordance with the provisions hereof.

5.2 Loss of Certificates

- (1) If any certificate which immediately prior to the Effective Time represented an interest in outstanding High Arctic Common Shares that were exchanged for New High Arctic Common Shares and SpinCo Common Shares pursuant to the provisions of this Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. The Person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of High Arctic and SpinCo and the Depositary, which bond is in form and substance satisfactory to each of High Arctic and SpinCo and their respective transfer agents, or shall otherwise indemnify High Arctic and SpinCo and their respective transfer agents against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Extinction of Rights

- (1) If any former High Arctic Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.1 or Section 5.2 in order for such former High Arctic Shareholder to receive the New High Arctic Common Shares and SpinCo Common Shares which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to High Arctic and SpinCo or their respective successors any New High Arctic Common Share and SpinCo Common Share held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing High Arctic Common Shares formerly held by such former holder will cease

to represent a claim of any nature whatsoever and will be deemed to have been surrendered to High Arctic and SpinCo and will be cancelled. Neither High Arctic nor SpinCo, or any of their respective successors, will be liable to any person in respect of any New High Arctic Common Share or SpinCo Common Share which is forfeited to High Arctic or SpinCo or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Applicable Law.

5.4 Withholding Rights

- (1) Each of High Arctic and SpinCo (and the Depositary and their Transfer Agents on their behalf) will be entitled to deduct and withhold (or cause to be deducted or withheld) from any amounts payable under this Plan of Arrangement to any Person, including High Arctic Shareholders exercising Dissent Rights, such Taxes or other amounts as each of High Arctic and SpinCo is required or permitted to deduct and withhold with respect to such payment. To the extent that Taxes or other amounts are so withheld, such withheld amounts will 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.

ARTICLE 6 - GENERAL

6.1 Amendments

- (1) Subject to compliance with the terms of this Article 6, High Arctic and SpinCo may amend, modify or supplement this Plan of Arrangement at any time provided that each such amendment must be: (i) set out in writing; (ii) approved by the other parties; and (iii) filed with the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by High Arctic and SpinCo at any time prior to or at the Meeting (provided that the other parties to the Arrangement Agreement shall have consented thereto) with or without any other prior notice or communication to High Arctic Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (3) High Arctic and SpinCo may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting but prior to the Effective Time with the approval of the Court and, if and as required by the Court, after communication to High Arctic Shareholders.
- (4) Any amendment, modification or supplement to this Plan of Arrangement may be made at any time following the Effective Time, but prior to the restatement of the articles of High Arctic and SpinCo, by High Arctic and SpinCo without the approval of the Court, the High Arctic Shareholders or the shareholders of SpinCo, provided that it concerns a matter which, in the reasonable opinion of High Arctic and SpinCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement or is not adverse to the financial or economic interests of any holder or former holder of High Arctic Common Shares or any holder of SpinCo Common Shares.

6.2 Further Assurances

- (1) Notwithstanding that the transactions and events set out herein will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers,

assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

6.3 Paramountcy

- (1) From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over all High Arctic Common Shares outstanding prior to the Effective Time, (b) the rights and obligations of the High Arctic Shareholders, High Arctic, SpinCo, the Depositary, the Transfer Agent and any other registrar or transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any High Arctic Common Shares will be deemed to have been settled, compromised, released and determined without liability except as set out in this Plan of Arrangement.

6.4 Termination

- (1) Notwithstanding any prior approvals by the Court or by High Arctic Shareholders, the Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Date, without further approval of the Court or the High Arctic Shareholders. Upon termination of this Plan of Arrangement, no Party will have any liability or further obligation to any other Party or Person hereunder other than as set out in the Arrangement Agreement.

Update Plan of Arrangement - No Amendment - Proof of Filing

Alberta Amendment Date: 2024/08/12

Service Request Number: 42725533

Corporate Access Number: 2026008108

Business Number: 785190026

Legal Entity Name: HIGH ARCTIC OVERSEAS HOLDINGS CORP.

Legal Entity Status: Active

Amendment Date: 2024/08/12

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2024/04/01
Other Rules or Provisions	ELECTRONIC	2024/04/01
Articles/Plan of Arrangement/Court Order	10000507121007511	2024/08/12

Registration Authorized By: ROY HUDSON
SOLICITOR

The Registrar of Corporations certifies that the information contained in this proof of filing is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

Update Plan of Arrangement - No Amendment - Registration Statement

Alberta Amendment Date: 2024/08/12

Service Request Number: 42725533
Corporate Access Number: 2026008108
Business Number: 785190026
Legal Entity Name: HIGH ARCTIC OVERSEAS HOLDINGS CORP.
Legal Entity Status: Active
Future Dating Required:
Amendment Date: 2024/08/12

Attachment

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Registration Authorized By: ROY HUDSON
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.