

Certificate of Arrangement

Certificat d'arrangement

Business Corporations Act

Loi sur les sociétés par actions

RICHARDS GROUP INC.

Corporation Name / Dénomination sociale

1001373250

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

December 19, 2025 / 19 décembre 2025

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Arrangement is not complete
without the Articles of Arrangement

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat d'arrangement n'est pas complet s'il
ne contient pas les statuts d'arrangement

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Arrangement

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

RICHARDS GROUP INC. (October 01, 2025)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act

2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"

3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"

4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document -Exhibit "A" - Copy of the plan of Arrangement

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Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document -Exhibit "B" - A certified copy of the Order of the court

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V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

**PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**Article 1
INTERPRETATION**

1.1 In this Plan of Arrangement, the following terms have the following meanings:

- (a) “**Arrangement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions mean and refer to the arrangement pursuant to Section 182 of the OBCA set forth in this Plan of Arrangement, as amended, modified or supplemented, and not to any particular article, section or other portion hereof;
- (b) “**Arrangement Agreement**” means the agreement dated as of October 2, 2025, among the Fund and New PubCo with respect to the Arrangement as it may be amended, modified or supplemented from time to time in accordance with its terms;
- (c) “**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under Section 183 of the OBCA to be filed with the Director after the Final Order has been granted;
- (d) “**Certificate**” means the certificate issued by the Director pursuant to Subsection 183(2) of the OBCA giving effect to the Arrangement;
- (e) “**Circular**” means the Notice of Meeting and Management Information Circular, including all schedules, appendices and exhibits thereto, distributed to Voting Unitholders in connection with the Fund Meeting;
- (f) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (g) “**Depository**” means TSX Trust Company;
- (h) “**Direct Registration Advice**” shall have the meaning given to the term in Section 5.1;
- (i) “**Director**” means the director appointed under Section 278 of the OBCA;
- (j) “**Effective Date**” means the date the shown on the Certificate giving effect to the Arrangement;
- (k) “**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as may be specified in writing by the Fund;
- (l) “**Final Order**” means the final order of the Court approving the Arrangement pursuant to Subsection 182(5)(f) of the OBCA, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;

- (m) “**Fund**” means Richards Packaging Income Fund, a trust established under the laws of the Province of Ontario;
- (n) “**Fund Arrangement Resolution**” means the special resolution in respect of the Arrangement and related matters to be voted on by Voting Unitholders at the Fund Meeting;
- (o) “**Fund Declaration of Trust**” means the amended and restated declaration of trust of the Fund dated as of February 26, 2004, as amended and restated on April 7, 2004, governing the Fund, as further amended, supplemented or restated from time to time;
- (p) “**Fund DSUs**” means the outstanding deferred share units issued by the Fund to certain trustees of the Fund;
- (q) “**Fund Meeting**” means the special meeting of the Voting Unitholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order to consider the Fund Arrangement Resolution and the New PubCo Equity Incentive Plan Resolution, and for any other purpose as may be set out in the Circular;
- (r) “**Fund Unitholders**” means the holders of Fund Units from time to time;
- (s) “**Fund Units**” means the issued and outstanding units of beneficial interest of the Fund designated as “Trust Units” under the Fund Declaration of Trust;
- (t) “**Interim Order**” means the interim order of the Court under Subsection 182(5) of the OBCA containing declarations and directions with respect to the Arrangement, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction, with the consent of the Fund;
- (u) “**Lien**” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), license, defect of title or encumbrance of any kind;
- (v) “**New PubCo**” means Richards Group Inc., a corporation existing under the OBCA;
- (w) “**New PubCo Common Shares**” means the common shares in the capital of New PubCo;
- (x) “**New PubCo Equity Incentive Plan**” means the security based compensation plan of New PubCo to be adopted and approved by the board of directors of New PubCo effective as of the Effective Date and ratified by shareholders of New PubCo;
- (y) “**New PubCo Equity Incentive Plan**” means the security based compensation plan of New PubCo to be submitted for approval by Voting Unitholders at the Fund Meeting;

- (z) “**New PubCo Equity Incentive Plan Resolution**” means the ordinary resolution in respect of the New PubCo Equity Incentive Plan to be considered and, if deemed fit, passed by Voting Unitholders at the Fund Meeting;
- (aa) “**New PubCo Shareholders**” means the registered holders of New PubCo Common Shares;
- (bb) “**OBCA**” means the *Business Corporations Act* (Ontario), R.S.O., 1990, c. B.16, as amended, including the regulations promulgated thereunder;
- (cc) “**Party**” means a party to the Arrangement Agreement;
- (dd) “**Person**” means and includes individuals, corporations, partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associates, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities, and governments, agencies and political subdivisions thereof;
- (ee) “**Replacement DSUs**” means the deferred share units to be issued by New PubCo in exchange for each of the outstanding Fund DSUs at the Effective Time, as described in Section 4.1(c);
- (ff) “**Special Voting Units**” means the issued and outstanding special voting units (which, for greater certainty, are not Fund Units) of the Fund issued pursuant to the Fund Declaration of Trust, which shall have been cancelled prior to the Effective Time;
- (gg) “**Tax Act**” means the *Income Tax Act* (Canada);
- (hh) “**TSX**” means the Toronto Stock Exchange;
- (ii) “**Voting Unitholders**” means the holders of outstanding Voting Units as at the record date established by the Fund for the purposes of determining the holders of Voting Units entitled to receive notice of and to vote at the Fund Meeting; and
- (jj) “**Voting Units**” means, collectively, the Fund Units and the Special Voting Units, if any.

1.2 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.

1.3 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.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; and words importing any gender shall include all genders.

1.5 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.6 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.

Article 2 ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant to the Arrangement Agreement and constitutes an arrangement as referred to in Section 182 of the OBCA. If there is a conflict between the terms of the Arrangement Agreement and this Plan of Arrangement, the terms of this Plan of Arrangement shall prevail.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, if any, shall become effective on, and be binding on and after, the Effective Time on the parties to the Arrangement Agreement.

2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate 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.

2.4 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. Furthermore, other than as expressly provided for therein, each of the events listed in Article 4 shall be, without affecting the timing set out in Article 4, mutually conditional, such that no event described in Article 4 may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement.

Article 3 PRE-ARRANGEMENT MATTERS

3.1 Prior to the Effective Time, the Fund Declaration of Trust and the articles of incorporation of New PubCo will be amended to the extent necessary to facilitate the Arrangement and the implementation of the Arrangement steps as provided in Article 4 and as contemplated in the Circular.

Article 4 ARRANGEMENT

4.1 Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order, each occurring one minute apart (unless otherwise noted), without any further act or formality except as otherwise provided herein:

- (a) each holder of Fund Units shall sell, and New Pubco shall purchase, each Fund Unit in consideration for one (1) New PubCo Common Share free and clear of all Liens, with each New PubCo Common Share having a fair market value equal to the fair market value of each Fund Unit so sold, and:
 - (i) each former holder of Fund Units shall cease to be the registered holder of the Fund Units so sold;
 - (ii) the name of each such former holder of Fund Units shall be removed from the register of holders of Fund Units and New PubCo shall become the sole holder of the Fund Units and shall be added to the register of Fund Units as the sole owner of the Fund Units; and
 - (iii) each such holder of Fund Units shall become the holder of the New PubCo Common Shares received in consideration for Fund Units sold by such holder and shall be added to the register of holders of New PubCo Common Shares in respect thereof;
- (b) the New PubCo Equity Incentive Plan, if approved by the Voting Unitholders at the Fund Meeting, shall become effective;
- (c) each Fund DSU, to the extent it has not been settled as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for one (1) Replacement DSU and the Fund DSUs shall thereupon be cancelled. The term to expiry, conditions to and manner of receipt and other terms and conditions of each of the Replacement DSUs shall be the same as the terms and conditions of the Fund DSU for which it is exchanged except that, if the New PubCo Equity Incentive Plan is approved by Voting Unitholders at the Fund Meeting, such Replacement DSU shall be governed by the terms and conditions of the New PubCo Equity Incentive Plan and, in the event of any inconsistency or conflict, the New PubCo Equity Incentive Plan shall govern. Any document previously evidencing the Fund DSUs shall thereafter evidence and be deemed to evidence such Replacement DSUs and no certificates evidencing the Replacement DSUs shall be issued; and
- (d) there shall be added to the stated capital account maintained for the New PubCo Common Shares an amount equal to the aggregate fair market value of the Fund Units purchased by New Pubco pursuant to Section 4.1(a), as determined by the New PubCo board of directors in accordance with Section 24(2) of the OBCA, in respect of the New PubCo Common Shares issued pursuant to the Arrangement.

Article 5

CERTIFICATES AND PAYMENTS

5.1 From and after the time of the sale of Fund Units in consideration for New PubCo Common Shares pursuant to Section 4.1(a), certificates formerly representing Fund Units shall represent only the right to receive an electronic registration of ownership of New PubCo Common

Shares in the records of New PubCo (“**Direct Registration Advice**”) as provided in this Plan of Arrangement, subject to compliance with the requirements set forth in this Article 5.

5.2 The Fund shall forward to each registered Fund Unitholder at the address of such holder as it appears on the register of Fund Units on or before the Effective Date, a Letter of Transmittal and instructions for obtaining delivery of a Direct Registration Advice to such holder pursuant to this Arrangement. Upon surrender to the Depository for cancellation of a certificate representing which immediately prior to the Effective Time represented outstanding Fund Units that were transferred pursuant to Section 4.1(a), accompanied by a duly completed Letter of Transmittal and such other documents as the Depository may reasonably require, the Depository shall deliver to such holder, a Direct Registration Advice representing the New Pubco Common Shares which such holder has the right to receive under the Arrangement for such Fund Units, and any certificate so surrendered shall forthwith be cancelled. The Direct Registration Advice issued to such holder shall be registered in such names and, delivered to such addresses as such holder may direct in such Letter of Transmittal, or as soon as practicable after receipt by the Depository of the required documents.

5.3 Fund Unitholders shall not be entitled to any interest, premium or other payment on or with respect to the former Fund Units other than the Direct Registration Advice which they are entitled to receive pursuant to this Arrangement.

5.4 Any certificate formerly representing Fund Units that is not deposited with all other documents as provided in Section 5.2 on the day before the fifth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder of such Fund Units to receive a Direct Registration Advice and/or any cash payments, as the case may be, shall be deemed to be surrendered to New PubCo, together with all dividends thereon held for such holder.

5.5 If any certificate which immediately prior to purchase and sale contemplated by Section 4.1(a) represented an interest in outstanding Fund Units that were transferred on such purchase and sale 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 registered holder thereof in the register of Fund Units shall, as a condition precedent to the receipt of any Direct Registration Advice to be issued to such person, provide to New PubCo and the Depository, a bond, in form and substance satisfactory to New PubCo, or otherwise indemnify New PubCo, to its satisfaction, in its sole and absolute discretion, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.6 No Direct Registration Advice representing fractional New PubCo Common Shares shall be issued under this Arrangement.

Article 6 AMENDMENTS

6.1 New PubCo and the Fund may amend this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be set out in writing and filed with the Court.

6.2 Any amendment, modification or supplement to this Plan of Arrangement may be made prior to the Effective Time by New PubCo and the Fund (or, following the Effective Time, by New PubCo) without the approval of the Court or Voting Unitholders, provided that it concerns a matter which, in the reasonable opinion of New PubCo and the Fund (or, following the Effective Time, New PubCo) 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 former holder of Fund Units.

6.3 Subject to Section 6.2, any amendment to this Plan of Arrangement may be proposed by New PubCo and the Fund at any time prior to the earlier of the Fund Meeting (provided that the other parties to the Arrangement Agreement shall have consented thereto) with or without any prior notice or communication to Voting Unitholders, and if so proposed and accepted by the Persons voting at the Fund Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.4 Subject to Section 6.2, New PubCo and the Fund may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Fund Meeting and prior to the Effective Time with the approval of the Court and, if and as required by the Court, after communication to the Voting Unitholders or the Fund Unitholders.

Article 7 GENERAL

7.1 Notwithstanding that the transactions and events set out herein shall occur and 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 shall 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 to further document or evidence any of the transactions or events set out herein.

7.2 If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of any parties, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

7.3 This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement and its provisions shall be subject to the exclusive jurisdiction of the Court.



Court File No. CL-25-00753539-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

THE HONOURABLE) MONDAY, THE 15TH
JUSTICE J. DIETRICH) DAY OF DECEMBER, 2025

IN THE MATTER OF AN APPLICATION by Richards Packaging Income Fund and Richards Group Inc. under section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, under section 60 of the *Trustee Act*, R.S.O. 1990, Ch. T.23, and Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT involving Richards Packaging Income Fund and Richards Group Inc. (collectively, the “**Applicants**”)

FINAL ORDER

THIS APPLICATION made by the Applicants, Richards Packaging Income Fund (the “**Fund**”) and Richards Group Inc., pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, Ch. B.16 (the “**OBCA**”) and section 60 of the *Trustee Act*, R.S.O. 1990, Ch. T.23 (the “**Trustee Act**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued on October 17, 2025, and the Supplementary Affidavit of Enzo Di Gennaro, sworn December 12, 2025, together with the exhibits thereto, and the Interim Order of Justice Cavanagh dated October 23, 2025, and

ON HEARING the submissions of counsel for the Fund, and on being advised that the Director appointed under the OBCA does not consider it necessary to appear on this

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DATED AT TORONTO THIS 17 DAY OF December 20 25
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REGISTRAR  GREFFIER

application, no-one appearing for any other person, including any holder of trust units of the Fund, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 182 of the OBCA and section 60 of the *Trustee Act*, and is fair and reasonable in accordance with the requirements of those sections,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.
2. **THIS COURT ORDERS** that the Applicants shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate



THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE	LA PRÉSENT ATTEST QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU
DATED AT TORONTO THIS 17 DAY OF December 20 25	FAIT À TORONTO LE 17 JOUR DE décembre 20 25
REGISTRAR	GREFFIER



SCHEDULE "A"

EXHIBIT A

TO THE ARRANGEMENT AGREEMENT

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT (ONTARIO)*

Article 1 INTERPRETATION

- 1.1** In this Plan of Arrangement, the following terms have the following meanings:
- (a) **"Arrangement"**, **"herein"**, **"hereof"**, **"hereto"**, **"hereunder"** and similar expressions mean and refer to the arrangement pursuant to Section 182 of the OBCA set forth in this Plan of Arrangement, as amended, modified or supplemented, and not to any particular article, section or other portion hereof;
 - (b) **"Arrangement Agreement"** means the agreement dated as of October 2, 2025, among the Fund and New PubCo with respect to the Arrangement as it may be amended, modified or supplemented from time to time in accordance with its terms;
 - (c) **"Articles of Arrangement"** means the articles of arrangement in respect of the Arrangement required under Section 183 of the OBCA to be filed with the Director after the Final Order has been granted;
 - (d) **"Certificate"** means the certificate issued by the Director pursuant to Subsection 183(2) of the OBCA giving effect to the Arrangement;
 - (e) **"Circular"** means the Notice of Meeting and Management Information Circular, including all schedules, appendices and exhibits thereto, distributed to Voting Unitholders in connection with the Fund Meeting;
 - (f) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
 - (g) **"Depository"** means TSX Trust Company;
 - (h) **"Direct Registration Advice"** shall have the meaning given to the term in Section 5.1;
 - (i) **"Director"** means the director appointed under Section 278 of the OBCA;
 - (j) **"Effective Date"** means the date the shown on the Certificate giving effect to the Arrangement;
 - (k) **"Effective Time"** means 12:01 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as may be specified in writing by the Fund;

A-1

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DATED AT TORONTO THIS 17 DAY OF December 20 25
FAIT À TORONTO LE 17 JOUR DE DÉCEMBRE 20 25

REGISTRAR  GREFFIER

- (l) “**Final Order**” means the final order of the Court approving the Arrangement pursuant to Subsection 182(5)(f) of the OBCA, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;
- (m) “**Fund**” means Richards Packaging Income Fund, a trust established under the laws of the Province of Ontario;
- (n) “**Fund Arrangement Resolution**” means the special resolution in respect of the Arrangement and related matters to be voted on by Voting Unitholders at the Fund Meeting;
- (o) “**Fund Declaration of Trust**” means the amended and restated declaration of trust of the Fund dated as of February 26, 2004, as amended and restated on April 7, 2004, governing the Fund, as further amended, supplemented or restated from time to time;
- (p) “**Fund DSUs**” means the outstanding deferred share units issued by the Fund to certain trustees of the Fund;
- (q) “**Fund Meeting**” means the special meeting of the Voting Unitholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order to consider the Fund Arrangement Resolution and the New PubCo Equity Incentive Plan Resolution, and for any other purpose as may be set out in the Circular;
- (r) “**Fund Unitholders**” means the holders of Fund Units from time to time;
- (s) “**Fund Units**” means the issued and outstanding units of beneficial interest of the Fund designated as “Trust Units” under the Fund Declaration of Trust;
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- (w) “**New PubCo Common Shares**” means the common shares in the capital of New PubCo;
- (x) “**New PubCo Equity Incentive Plan**” means the security based compensation plan of New PubCo to be adopted and approved by the board of directors of New PubCo effective as of the Effective Date and ratified by shareholders of New PubCo;

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 REGISTRAR *Heeghebaert* GREFFIER

- (y) “**New PubCo Equity Incentive Plan**” means the security based compensation plan of New PubCo to be submitted for approval by Voting Unitholders at the Fund Meeting;
- (z) “**New PubCo Equity Incentive Plan Resolution**” means the ordinary resolution in respect of the New PubCo Equity Incentive Plan to be considered and, if deemed fit, passed by Voting Unitholders at the Fund Meeting;
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1.3 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.

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 FAIT À TORONTO LE 17 JOUR DE décembre 20 25
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1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; and words importing any gender shall include all genders.

1.5 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.6 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.

Article 2 ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant to the Arrangement Agreement and constitutes an arrangement as referred to in Section 182 of the OBCA. If there is a conflict between the terms of the Arrangement Agreement and this Plan of Arrangement, the terms of this Plan of Arrangement shall prevail.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, if any, shall become effective on, and be binding on and after, the Effective Time on the parties to the Arrangement Agreement.

2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate 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.

2.4 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. Furthermore, other than as expressly provided for therein, each of the events listed in Article 4 shall be, without affecting the timing set out in Article 4, mutually conditional, such that no event described in Article 4 may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement.

Article 3 PRE-ARRANGEMENT MATTERS

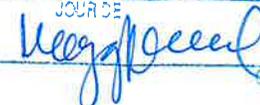
3.1 Prior to the Effective Time, the Fund Declaration of Trust and the articles of incorporation of New PubCo will be amended to the extent necessary to facilitate the Arrangement and the implementation of the Arrangement steps as provided in Article 4 and as contemplated in the Circular.

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**Article 4
ARRANGEMENT**

4.1 Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order, each occurring one minute apart (unless otherwise noted), without any further act or formality except as otherwise provided herein:

- (a) each holder of Fund Units shall sell, and New Pubco shall purchase, each Fund Unit in consideration for one (1) New PubCo Common Share free and clear of all Liens, with each New PubCo Common Share having a fair market value equal to the fair market value of each Fund Unit so sold, and:
 - (i) each former holder of Fund Units shall cease to be the registered holder of the Fund Units so sold;
 - (ii) the name of each such former holder of Fund Units shall be removed from the register of holders of Fund Units and New PubCo shall become the sole holder of the Fund Units and shall be added to the register of Fund Units as the sole owner of the Fund Units; and
 - (iii) each such holder of Fund Units shall become the holder of the New PubCo Common Shares received in consideration for Fund Units sold by such holder and shall be added to the register of holders of New PubCo Common Shares in respect thereof;
- (b) the New PubCo Equity Incentive Plan, if approved by the Voting Unitholders at the Fund Meeting, shall become effective;
- (c) each Fund DSU, to the extent it has not been settled as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for one (1) Replacement DSU and the Fund DSUs shall thereupon be cancelled. The term to expiry, conditions to and manner of receipt and other terms and conditions of each of the Replacement DSUs shall be the same as the terms and conditions of the Fund DSU for which it is exchanged except that, if the New PubCo Equity Incentive Plan is approved by Voting Unitholders at the Fund Meeting, such Replacement DSU shall be governed by the terms and conditions of the New PubCo Equity Incentive Plan and, in the event of any inconsistency or conflict, the New PubCo Equity Incentive Plan shall govern. Any document previously evidencing the Fund DSUs shall thereafter evidence and be deemed to evidence such Replacement DSUs and no certificates evidencing the Replacement DSUs shall be issued; and
- (d) there shall be added to the stated capital account maintained for the New PubCo Common Shares an amount equal to the aggregate fair market value of the Fund Units purchased by New Pubco pursuant to Section 4.1(a), as determined by the New PubCo board of directors in accordance with Section 24(2) of the OBCA, in respect of the New PubCo Common Shares issued pursuant to the Arrangement.

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REGISTRAR *Maggie...* GREFFIER

Article 5
CERTIFICATES AND PAYMENTS

5.1 From and after the time of the sale of Fund Units in consideration for New PubCo Common Shares pursuant to Section 4.1(a), certificates formerly representing Fund Units shall represent only the right to receive an electronic registration of ownership of New PubCo Common Shares in the records of New PubCo (“**Direct Registration Advice**”) as provided in this Plan of Arrangement, subject to compliance with the requirements set forth in this Article 5.

5.2 The Fund shall forward to each registered Fund Unitholder at the address of such holder as it appears on the register of Fund Units on or before the Effective Date, a Letter of Transmittal and instructions for obtaining delivery of a Direct Registration Advice to such holder pursuant to this Arrangement. Upon surrender to the Depository for cancellation of a certificate representing which immediately prior to the Effective Time represented outstanding Fund Units that were transferred pursuant to Section 4.1(a), accompanied by a duly completed Letter of Transmittal and such other documents as the Depository may reasonably require, the Depository shall deliver to such holder, a Direct Registration Advice representing the New Pubco Common Shares which such holder has the right to receive under the Arrangement for such Fund Units, and any certificate so surrendered shall forthwith be cancelled. The Direct Registration Advice issued to such holder shall be registered in such names and, delivered to such addresses as such holder may direct in such Letter of Transmittal, or as soon as practicable after receipt by the Depository of the required documents.

5.3 Fund Unitholders shall not be entitled to any interest, premium or other payment on or with respect to the former Fund Units other than the Direct Registration Advice which they are entitled to receive pursuant to this Arrangement.

5.4 Any certificate formerly representing Fund Units that is not deposited with all other documents as provided in Section 5.2 on the day before the fifth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder of such Fund Units to receive a Direct Registration Advice and/or any cash payments, as the case may be, shall be deemed to be surrendered to New PubCo, together with all dividends thereon held for such holder.

5.5 If any certificate which immediately prior to purchase and sale contemplated by Section 4.1(a) represented an interest in outstanding Fund Units that were transferred on such purchase and sale 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 registered holder thereof in the register of Fund Units shall, as a condition precedent to the receipt of any Direct Registration Advice to be issued to such person, provide to New PubCo and the Depository, a bond, in form and substance satisfactory to New PubCo, or otherwise indemnify New PubCo, to its satisfaction, in its sole and absolute discretion, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.6 No Direct Registration Advice representing fractional New PubCo Common Shares shall be issued under this Arrangement.

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REGISTRAR *Reginald* GREFFIER

**Article 6
AMENDMENTS**

6.1 New PubCo and the Fund may amend this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be set out in writing and filed with the Court.

6.2 Any amendment, modification or supplement to this Plan of Arrangement may be made prior to the Effective Time by New PubCo and the Fund (or, following the Effective Time, by New PubCo) without the approval of the Court or Voting Unitholders, provided that it concerns a matter which, in the reasonable opinion of New PubCo and the Fund (or, following the Effective Time, New PubCo) 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 former holder of Fund Units.

6.3 Subject to Section 6.2, any amendment to this Plan of Arrangement may be proposed by New PubCo and the Fund at any time prior to the earlier of the Fund Meeting (provided that the other parties to the Arrangement Agreement shall have consented thereto) with or without any prior notice or communication to Voting Unitholders, and if so proposed and accepted by the Persons voting at the Fund Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.4 Subject to Section 6.2, New PubCo and the Fund may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Fund Meeting and prior to the Effective Time with the approval of the Court and, if and as required by the Court, after communication to the Voting Unitholders or the Fund Unitholders.

**Article 7
GENERAL**

7.1 Notwithstanding that the transactions and events set out herein shall occur and 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 shall 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 to further document or evidence any of the transactions or events set out herein.

7.2 If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of any parties, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

7.3 This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any

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FAT A TORONTO LE JOUR DE

REGISTRAR *[Signature]* GREFFIER

questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement and its provisions shall be subject to the exclusive jurisdiction of the Court.

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DATED AT TORONTO THIS 17 DAY OF December 2020
FAIT À TORONTO LE 17 JOUR DE decembre 2020

REGISTRAR Hezy GREFFIER

IN THE MATTER OF AN APPLICATION by Richards Packaging Income Fund and Richards Group Inc. under section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, under section 60 of the *Trustee Act*, R.S.O. 1990, Ch. T.23, and Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

Court File No: CL-25-00753539-0000

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT involving Richards Packaging Income Fund and Richards Group Inc. (collectively, the “**Applicants**”)

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

FINAL ORDER

McMILLAN LLP

Brookfield Place
Suite 4400, 181 Bay Street
Toronto ON M5J 2T3

Jeffrey Levine LS#: 55582H

jeffrey.levine@mcmillan.ca

Tel: (416) 865-7791

Fernanda Martins LS#: 90679R

fernanda.martins@mcmillan.ca

Tel: (416) 865-7857

Lawyers for the Applicants