



## Certificate of Arrangement

*Canada Business Corporations Act*

## Certificat d'arrangement

*Loi canadienne sur les sociétés par actions*

**NGEx Minerals Ltd.**

**1126479-6**

Corporate name(s) of CBCA applicants / Dénomination(s)  
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou  
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Hantz Prosper

Director / Directeur

2025-10-23

Date of Arrangement (YYYY-MM-DD)  
Date de l'arrangement (AAAA-MM-JJ)



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

<b>1 - Name of the applicant corporation(s)</b> NGEx Minerals Ltd.	<b>Corporation number</b> 1126479-6
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<b>2 - Name of the corporation(s) the articles of which are amended, if applicable</b> NGEx Minerals Ltd.	<b>Corporation number</b> 1126479-6
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<b>3 - Name of the corporation(s) created by amalgamation, if applicable</b> N/A	<b>Corporation number</b>
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<b>4 - Name of the dissolved corporation(s), if applicable</b> N/A	<b>Corporation number</b>
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<b>5 - Name of the other bodies corporate involved, if applicable</b> LunR Royalties Corp.	<b>Corporation number or jurisdiction</b> 1715613-8
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**6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.**

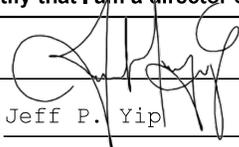
**In accordance with the plan of arrangement,**

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

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

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

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

Signature: 

Print name: Jeff P. Yip

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

## **Schedule A / Annexe A**

See attached Plan of Arrangement and Final Order

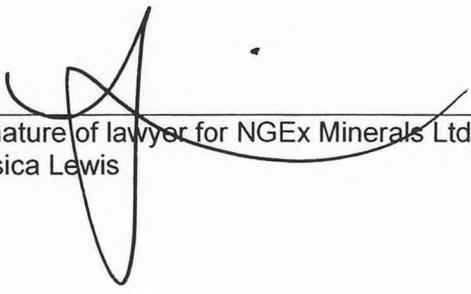


Plan of Arrangement (the "**Plan of Arrangement**"), a copy of which is attached hereto as Schedule "A", based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange provided for in the Plan of Arrangement;

THIS COURT ORDERS AND DECLARES THAT:

1. Pursuant to the provisions of section 192 of the CBCA, the arrangement (the "**Arrangement**") as provided for in the Plan of Arrangement, including the terms and conditions of the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities of NGEx and LunR Royalties Corp. ("**LunR Royalties**") in the exchanges provided for in the Plan of Arrangement;
2. The Arrangement be and hereby is approved pursuant to the provisions of section 192 of the CBCA;
3. The Arrangement shall be implemented in the manner and sequence set forth in the Plan of Arrangement and, pursuant to section 192 of the CBCA, the Arrangement will take effect as of the Effective Time, as defined in the Plan of Arrangement;
4. The Arrangement shall be binding on NGEx, Spinco, the NGEx Shareholders, the NGEx Optionholders, the holders of securities of LunR Royalties and registered NGEx Shareholders who duly and validly exercised dissent rights under section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and this Final Order, and are ultimately entitled to be paid fair value for their NGEx Common Shares (as defined in the Plan of Arrangement), upon the taking effect of the Arrangement; and
5. NGEx shall be entitled to seek the direction of this Court as to the implementation of this Order or to apply for such further order or orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
\_\_\_\_\_  
Signature of lawyer for NGEx Minerals Ltd.  
Jessica Lewis

BY THE COURT

  
\_\_\_\_\_  
REGISTRAR



**SCHEDULE "A"**

**SCHEDULE A  
FIRST AMENDED AND RESTATED PLAN OF ARRANGEMENT**

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

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

**“Agreement”** means the arrangement agreement dated as of July 21, 2025, including the schedules, appendices and exhibits attached hereto, as may be supplemented or amended from time to time;

**“Arrangement”** means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of NGEx;

**“Arrangement Resolution”** means the special resolution of the NGEx Shareholders in respect of the Arrangement to be considered at the Meeting, the full text of which is attached as Schedule “B” to the Agreement;

**“Articles of Arrangement”** means the articles of arrangement of NGEx in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to NGEx;

**“Board of Directors”** means the duly appointed board of directors of the applicable company;

**“Business Day”** means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario and Vancouver, British Columbia for the transaction of banking business;

**“CBCA”** means the *Canada Business Corporations Act* and the regulations made thereunder, as promulgated or amended from time to time;

**“Circular”** means the management information circular of NGEx to be prepared and sent to the NGEx Shareholders in connection with the Meeting, together with any amendments or supplements thereto;

**“Court”** means the Supreme Court of British Columbia;

**“Depository”** means Computershare Investor Services Inc., or such other depository as NGEx may determine;

**“Director”** means the director appointed under section 260 of the CBCA;

**“Dissent Rights”** has the meaning set forth in Section 5.1 of this Plan of Arrangement;

**“Dissent Shares”** means NGEx Common Shares the holders whereof have duly exercised their Dissent Rights;

**“Dissenting Shareholder”** means a registered holder of NGEx Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement, has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and is ultimately entitled to be paid for their NGEx Common Shares;

**“Effective Date”** means the date of certification of the Articles of Arrangement by the Director in accordance with section 192(8) of the CBCA;

**“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date;

**“Final Order”** means the final order of the Court pursuant to section 192(3) of the CBCA, after a hearing upon the substantive and procedural fairness of the terms and conditions of the Arrangement and after being informed of the intention to rely upon the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, the Spinco Shares, the NGEx Replacement Options and the Spinco Options to be issued pursuant to the Arrangement, in a form acceptable to NGEx approving the Arrangement as such order may be amended by the Court (with the consent of NGEx) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to NGEx) on appeal, and after notice and a hearing at which all NGEx Shareholders and NGEx Optionholders have the right to appear;

**“In-the-Money Amount”** at a particular time with respect to a NGEx Option, Replacement NGEx Option, or Spinco Option means the amount, if any, by which the fair market value of the relevant underlying security exceeds the exercise price of the relevant option at the particular time;

**“Interim Order”** means the interim order of the Court, after the application to the Court as contemplated by Section 2.4 of the Agreement and after being informed of the intention to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, the Spinco Common Shares, the NGEx Replacement Options and the Spinco Options to be issued pursuant to the Arrangement, in a form acceptable to NGEx, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended and modified;

**“Letter of Transmittal”** means the letter of transmittal in respect of the Arrangement to be sent to NGEx Shareholders together with the Circular;

**“Meeting”** means the special meeting of NGEx Shareholders to be held on or about September 12, 2025 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on, among other things, the Arrangement Resolution and any other matters set out in the Notice of Meeting;

**“New NGEx Shares”** means a new class of voting common shares without par value which NGEx will create and issue as described in Section 2.1(b)(B) of this Plan of Arrangement and for which the NGEx Class A Shares are, in part, to be exchanged under this Plan of Arrangement and which immediately after completion of the transaction comprising this Plan of Arrangement, will be identical in every relevant respect to the NGEx Common Shares;

**“NGEx”** means NGEx Minerals Ltd., a company organized pursuant to the laws of Canada;

**“NGEx Class A Shares”** means the renamed and redesignated NGEx Common Shares as described in Section 2.1(b)(A) of this Plan of Arrangement;

**“NGEx Common Shares”** means the common shares of NGEx;

**“NGEx Option Plan”** means the stock option plan of NGEx adopted by the Board of Directors of NGEx on May 7, 2019, as amended from time to time, and most recently approved by the NGEx Shareholders on June 27, 2024;

**“NGEx Optionholders”** means the holders of NGEx Options;

**“NGEx Options”** means outstanding options to purchase NGEx Common Shares granted pursuant to the NGEx Option Plan that are outstanding immediately prior to the Effective Time;

**“NGEx Replacement Option”** means an option to acquire a New NGEx Share to be issued by NGEx to a holder of a NGEx Option pursuant to Section 2.1(d) of this Plan of Arrangement;

**“NGEx Shareholders”** means the holders of NGEx Common Shares;

**“Notice of Meeting”** means the notice of the Meeting to be sent to the NGEx Shareholders, which notice will accompany the Circular;

**“Person”** or **“person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

**“Plan of Arrangement”** means this plan of arrangement and any amendments or variations thereto made in accordance with the Agreement, this Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of NGEx;

**“Share Distribution Record Date”** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the NGEx Shareholders entitled to receive New NGEx Shares and Spinco Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors of NGEx may select;

“**Spinco**” means LunR Royalties Corp. (formerly, 17156138 Canada Inc.), a company organized pursuant to the laws of Canada;

“**Spinco Shares**” means the common shares of Spinco;

“**Spinco Option Plan**” means the stock option plan to be adopted by Spinco in accordance with Section **Error! Reference source not found.** of the Arrangement Agreement in substantially the form set forth in the Circular to be sent to NGEx Shareholders in connection with the Meeting;

“**Spinco Options**” means options to purchase Spinco Shares issued pursuant to the Spinco Stock Option Plan, including the Spinco Options pursuant to Section 2.1(d) of this Plan of Arrangement;

“**Subsidiary**” means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time;

“**Transfer Agent**” means Computershare Investor Services Inc. or such other trust company or transfer agent as may be designated by NGEx; and

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

## **1.2 Sections and Headings**

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

## **1.3 Number, Gender and Persons**

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and vice versa, and words importing gender shall include all genders.

#### **1.4 Statutory References**

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

#### **1.5 Currency**

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

#### **1.6 Business Day**

In the event that the date on which any action is required to be taken hereunder by either of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

#### **1.7 Governing Law**

This Plan of Arrangement shall be governed by, and be construed in accordance with, the exclusive laws of the Province of British Columbia and the federal laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia.

#### **1.8 Binding Effect**

This Plan of Arrangement is made pursuant to, forms a part of, and is subject to the provisions of the Arrangement Agreement, except that the sequence of steps comprising the Arrangement shall occur in the order set forth herein unless otherwise indicated. This Plan of Arrangement will, effective at the Effective Time, become effective and be binding on NGEx, Spinco, the NGEx Shareholders, the NGEx Optionholders, all Dissenting Shareholders and all securityholders of Spinco without any further act or formality required on the part of any person except as expressly provided herein. This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in section 2.1 in accordance with the terms of the Arrangement Agreement.

### **ARTICLE 2 ARRANGEMENT**

#### **2.1 Arrangement**

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of NGEx or Spinco, but subject to the provision of Article 5:

- (a) Each NGEx Common Share in respect of which a NGEx Shareholder has exercised Dissent Rights and for which the NGEx Shareholder is ultimately entitled to be paid fair value (each a "**Dissent Share**") shall be deemed to have been repurchased by NGEx for cancellation in consideration for a debt-claim against NGEx to be paid the fair value of

such Dissent Share in accordance with Article 3 of this Plan of Arrangement, net of any applicable withholding tax, and such Dissent Share shall thereupon be cancelled;

- (b) the share capital of NGEx shall be reorganized by:
  - (A) renaming and redesignating all of the issued and unissued NGEx Common Shares as “Class A common shares without par value” and amending the rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**NGEx Class A Shares**”; and
  - (B) creating a new class consisting of an unlimited number of “common shares without par value” with terms and rights and restrictions identical to those of the NGEx Common Shares immediately prior to the Effective Time, being the “**New NGEx Shares**”;
- (c) NGEx’s Articles shall be amended to reflect the alterations in Section 2.1(b);
- (d) Notwithstanding the terms of the NGEx Option Plan, including any agreement made thereunder:
  - (A) each NGEx Option (whether vested or not) exercisable for one NGEx Common Share that is outstanding immediately before the Effective Time which has not been duly exercised or cancelled will be and will be deemed to be transferred and exchanged for:
    - (i) one NGEx Replacement Option to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/4 of a Spinco Share at the Effective Time. Each NGEx Replacement Option will be governed by the terms of the NGEx Option Plan and will have the same expiry date as the expiry date of the NGEx Option for which such NGEx Replacement Option was exchanged; and
    - (ii) one fully-vested Spinco Option to acquire 1/4 of a Spinco Share, each whole Spinco Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/4 of a Spinco Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/4 of a Spinco Share at the Effective Time. Each Spinco Option will be governed by the terms of the Spinco Option Plan and will have the same expiry date as the expiry date of the NGEx Option for which such Spinco Option was exchanged,

provided that the aforesaid exercise prices shall be and be deemed to be automatically adjusted to the extent, if any, required to ensure that the aggregate In-the-Money Amounts of the NGEx Replacement Option and Spinco Option

immediately after the exchange does not exceed the In-the-Money Amount immediately before the exchange of the NGEx Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of NGEx Options;

- (e) each issued and outstanding NGEx Class A Share outstanding on the Share Distribution Record Date shall be exchanged as part of the reorganization of the share capital of NGEx and in accordance with section 86 of the Tax Act, for: (i) one New NGEx Share; and (ii) 1/4 of a Spinco Share, the holders of the NGEx Class A Shares will be removed from the central securities register of NGEx as the holders of such NGEx Class A Shares and will be added to the central securities register of NGEx as the holders of the number of New NGEx Shares that they have received on the exchange set forth in this Section 2.1(e), and the Spinco Shares transferred to the then holders of the NGEx Class A Shares will be registered in the name of the former holders of the NGEx Class A Shares and NGEx will provide Spinco and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco;
- (f) all of the issued NGEx Class A Shares shall be cancelled with the appropriate entries being made in the central securities register of NGEx, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New NGEx Shares will be equal to that of the NGEx Common Shares immediately prior to the Effective Time less the fair market value of the Spinco Shares distributed pursuant to Section 2.1(e); and
- (g) the Articles of NGEx shall be amended to reflect the alteration in Section 2.1(f).

## **2.2 Withholding Rights**

Each of NGEx, Spinco and the Transfer Agent shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New NGEx Shares, Spinco Shares, NGEx Replacement Options or Spinco Options made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New NGEx Shares or Spinco Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

## **2.3 No Fractional Shares or Options**

Notwithstanding any other provision of this Arrangement, while each NGEx Shareholder's fractional shares and each NGEx Optionholder's fractional options, respectively, will be combined, no fractional Spinco Common Shares will be distributed to NGEx Shareholders and no fractional Spinco Options will be distributed to NGEx Optionholders, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Spinco Shares or Spinco Options not distributed as a result of so rounding down shall be cancelled by Spinco.

## **2.4 Share Distribution Record Date**

In Section 2.1(e), the reference to a holder of a NGEx Class A Share shall mean a person who is a NGEx Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

## **2.5 Deemed Fully Paid and Non-Assessable Shares**

All New NGEx Shares, NGEx Class A Shares and Spinco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

## **2.6 Supplementary Actions**

Notwithstanding that the transactions and events set out in Section 2.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of NGEx and Spinco shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 2.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

## **2.7 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

## **2.8 U.S. Securities Law Matters**

The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

# **ARTICLE 3 CERTIFICATES**

## **3.1 NGEx Class A Shares**

Recognizing that the NGEx Common Shares shall be renamed and redesignated as NGEx Class A Shares pursuant to Section 2.1(b)(i) and that the NGEx Class A Shares shall be exchanged partially for New NGEx Shares pursuant to Section 2.1(e), NGEx shall not issue replacement share certificates representing the NGEx Class A Shares.

### **3.2 Spinco Share Certificates**

As soon as practicable following the Effective Date, Spinco shall deliver or cause to be delivered to the Depository certificates or direct registration system (“DRS”) statements representing the Spinco Shares required to be issued to registered holders of NGEx Common Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 2.1(e) of this Plan of Arrangement, which certificates and/or DRS statements shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

### **3.3 New NGEx Share Certificates**

As soon as practicable following the Effective Date, NGEx shall deliver or cause to be delivered to the Depository certificates or DRS statements representing the New NGEx Shares required to be issued to registered holders of NGEx Common Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 2.1(e) of this Plan of Arrangement, which certificates and/or DRS statements shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

### **3.4 Interim Period**

Any NGEx Common Shares traded after the Share Distribution Record Date will represent New NGEx Shares as of the Effective Date and shall not carry any rights to receive Spinco Shares.

### **3.5 Stock Option Agreements**

The stock option agreements for the NGEx Options shall be deemed to be amended by NGEx to reflect the adjusted exercise price of the NGEx Replacement Options with no further action on the part of NGEx or a holder of NGEx Options or NGEx Replacement Options.

## **ARTICLE 4 AMENDMENTS**

### **4.1 Right to Amend**

NGEx reserves the right to amend, modify or supplement (or do all of the foregoing) this Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

- (a) filed with the Court and, if made following the Meeting, approved by the Court; and
- (b) communicated to NGEx Shareholders in the manner required by the Court (if so required).

### **4.2 Amendment Before the Meeting**

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by NGEx at any time prior to or at the Meeting, with or without any other prior notice or communication, 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.

#### **4.3 Amendment After the Meeting**

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

- (a) if it is consented to by NGEx; and
- (b) if required by the Court or applicable law, it is consented to by the NGEx Shareholders.

#### **4.4 Amendment After the Effective Date**

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by NGEx, provided that it concerns a matter which, in the reasonable opinion of NGEx, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest of any holder of NGEx Common Shares or Spinco Common Shares.

### **ARTICLE 5 RIGHTS OF DISSENT**

#### **5.1 Rights of Dissent**

Pursuant to the Interim Order, registered holders of NGEx Common Shares may exercise rights of dissent (the “**Dissent Rights**”) under section 190 of the CBCA, as modified by this Article 5, the Interim Order and the Final Order, with respect to NGEx Common Shares in connection with the Arrangement, provided that the written notice setting forth the objection of such registered NGEx Shareholders to the Arrangement and exercise of Dissent Rights must be received by NGEx not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Dissent Shares, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined immediately prior to the approval of the Arrangement Resolution, shall be deemed to have transferred their Dissent Shares to NGEx as of the Effective Time in consideration for a debt claim against NGEx to be paid the fair value of such Dissent Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; and
- (b) are ultimately not entitled, for any reason, to be paid fair value for their NGEx Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of NGEx Common Shares.

#### **5.2 Recognition of Dissenting Shareholders**

In no circumstances shall NGEx or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those NGEx Common

Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither NGEx nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of NGEx and the names of the Dissenting Shareholders shall be deleted from the register of holders of NGEx Common Shares previously maintained or caused to be maintained by NGEx.

### **5.3 Reservation of Spinco Shares**

If a NGEx Shareholder exercises Dissent Rights, NGEx shall, on the Effective Date, set aside and not distribute that portion of the Spinco Shares which is attributable to the NGEx Common Shares for which Dissent Rights have been exercised. If the dissenting NGEx Shareholder is ultimately not entitled to be paid for their Dissent Shares, NGEx shall distribute to such NGEx Shareholder their pro rata portion of the Spinco Shares. If a NGEx Shareholder has duly and validly exercised their Dissent Rights, has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and is ultimately entitled to be paid for their Dissent Shares, then NGEx shall retain the portion of the Spinco Shares attributable to such NGEx Shareholder and such shares will be dealt with as determined by the Board of Directors of NGEx in its discretion.

### **5.4 General Dissent Rights**

For greater certainty, in addition to any other restrictions in the *Canada Business Corporations Act*, none of the following shall be entitled to exercise Dissent Rights: (i) NGEx Optionholders; and (ii) NGEx Shareholders who vote in favour of the Arrangement Resolution.

## **ARTICLE 6 DELIVERY OF SHARES**

### **6.1 Delivery of Shares**

- (a) Upon surrender to the Depository for cancellation of a certificate or DRS statement that immediately before the Effective Time represented one or more outstanding NGEx Common Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate or DRS statement representing the New NGEx Shares and a certificate or DRS statement representing the Spinco Shares that such holder is entitled to receive in accordance with Section 2.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate or DRS statement that immediately prior to the Effective time represented one or more NGEx Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS statement representing the New NGEx Shares and a certificate or DRS statement representing the Spinco Shares that such holder is entitled to receive in accordance with Section 2.1 hereof.

## **6.2 Lost Certificates**

If any certificate that immediately prior to the Effective Time represented one or more outstanding NGEx Common Shares that were exchanged for New NGEx Shares and Spinco Shares in accordance with Section 2.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New NGEx Shares and the Spinco Shares that such holder is entitled to receive in accordance with Section 2.1 hereof. When authorizing such delivery of New NGEx Shares and Spinco Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New NGEx Shares and Spinco Shares, give a bond satisfactory to NGEx, Spinco and the Depositary in such amount as NGEx, Spinco and the Depositary may direct, or otherwise indemnify NGEx, Spinco and the Depositary in a manner satisfactory to NGEx, Spinco and the Depositary, against any claim that may be made against NGEx, Spinco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of NGEx.

## **6.3 Distribution with Respect to Unsurrendered Certificates**

No dividend or other distribution declared or made after the Effective Time with respect to New NGEx Shares or Spinco Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS statement that, immediately prior to the Effective Time, represented outstanding NGEx Common Shares unless and until the holder of such certificate or DRS statement shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.6 hereof, at the time of such compliance, there shall, in addition to the delivery of the New NGEx Shares and Spinco Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New NGEx Shares and/or Spinco Shares, as applicable.

## **6.4 Limitation and Proscription**

To the extent that a former NGEx Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the "**Final Proscription Date**"), then the New NGEx Shares and Spinco Shares that such former NGEx Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New NGEx Shares and Spinco Shares to which such NGEx Shareholder was entitled, shall be delivered to Spinco (in the case of the Spinco Shares) or NGEx (in the case of the New NGEx Shares) by the Depositary and certificates and DRS statements representing such New NGEx Shares and Spinco Shares shall be cancelled by NGEx and Spinco, as applicable, and the interest of the former NGEx Shareholder in such New NGEx Shares and Spinco Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

## **6.5 Paramountcy**

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all NGEx Common Shares and NGEx Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of NGEx Common Shares and

NGEx Options, and of NGEx, Spinco, the Depositary and any transfer agent or other depository therefor, shall be solely as provided for in this Plan of Arrangement.

## **ARTICLE 7 TERMINATION**

### **7.1 Termination**

Notwithstanding any prior approvals by the Court or by the NGEx Shareholders, the Board of Directors of NGEx may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution adopted at the Meeting without further approval of the Court or the NGEx Shareholders.

## **ARTICLE 8 U.S. SECURITIES LAW EXEMPTION**

### **8.1 U.S. Securities Law Exemption**

The parties to this Arrangement each agree that this Plan of Arrangement will be carried out with the intention that all the New NGEx Shares, the Spinco Shares, the NGEx Replacement Options and the Spinco Options issued pursuant to this Plan of Arrangement, whether in the United States, Canada or any other country, be issued or granted, as the case may be, and exchanged, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. In addition, each Person entitled to receive NGEx Replacement Options or Spinco Options, respectively, will be advised that the securities issuable upon exercise the NGEx Replacement Options or Spinco Options, if any, cannot be issued in the U.S. or to a person in the U.S. in reliance upon the exemption under Section 3(a)(10) of the U.S. Securities Act and the NGEx Replacement Options and the Spinco Options may only be exercised in the U.S. or by a person in the U.S. pursuant to an effective registration statement or a then-available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.



**Schedule B / Annexe B**  
**Amendment 1**

1. Pursuant to section 2.1(b) of the Plan of Arrangement, the share capital of the Corporation shall be reorganized by:

(a) renaming and redesignating all of the issued and unissued Common Shares as “Class A common shares without par value” and amending the rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each Class A common share held; and

(b) creating a new class consisting of an unlimited number of “common shares without par value” to provide the holders thereof with one vote in respect of each common share held.

**Schedule C / Annexe C**  
**Amendment 2**

1. Pursuant to section 2.1(f) of the Plan of Arrangement, the share capital of the Corporation shall be reorganized by:

- (a) deleting the "Class A common shares without par value" share class.