

## Schedule “B”

### PRIMEWEST MORTGAGE INVESTMENT CORPORATION

#### PLAN OF LIQUIDATION AND DISSOLUTION

WHEREAS the Board of Directors of PrimeWest Mortgage Investment Corporation (the “**Board**”) has concluded that it is in the best interests of PrimeWest Mortgage Investment Corporation (the “**Corporation**”) to be liquidated and dissolved voluntarily pursuant to *The Business Corporations Act* (Saskatchewan) in accordance with the terms of this Liquidation Plan;

AND WHEREAS the Board has passed a resolution authorizing the Corporation to seek Shareholder approval for the voluntary liquidation and dissolution of the Corporation pursuant to *The Business Corporations Act* (Saskatchewan) in accordance with the terms of this Liquidation Plan, to be considered and voted upon by the Shareholders at an annual general and special meeting of Shareholders;

NOW THEREFORE THIS Liquidation Plan is adopted by the Board as of the last date set forth below, having the terms and conditions as set out herein.

#### **ARTICLE 1** **INTERPRETATION**

##### **1.1 Definitions**

In this Liquidation Plan:

“**Assets**” means all of the property, assets and undertaking of the Corporation;

“**Board**” has the meaning given to it in the recitals of this Liquidation Plan;

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are generally open for business in Saskatoon, Saskatchewan;

“**Calendar Day**” means any day, including a Saturday, Sunday or statutory holiday in Saskatoon, Saskatchewan;

“**Canadian Dollars**” means dollars denominated in lawful currency of Canada;

“**Claim**” means:

- (a) any right of any Person against the Corporation in connection with any indebtedness, liability or obligation of any kind of the Corporation and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any claim made or asserted against the Corporation through any affiliate or associate or any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future with respect to any matter, action, cause or chose in action; and
- (b) any existing or future right of any Person against any one or more of the Directors which arose or arises as a result of such Director's position, supervision, management or involvement as a Director or otherwise in any other capacity in connection with the Corporation, whether such right, or the circumstances giving rise to it, arose before or after the Effective Date and whether enforceable in any civil, administrative or criminal proceeding,

but does not include an Equity Claim;

“**Claims Process**” means the process established by the Liquidator and approved by the Court for the identification, resolution and barring of Claims, including, among other things, the issuance of a final order of the Court establishing the Claims;

“**Clearance Certificates**” mean:

- (a) a certificate issued by the Minister pursuant to subsection 159(2) of the *Income Tax Act*, R.S.C. 1952, c. 148 (the “**ITA**”), or any equivalent thereto, certifying that all amounts for which the Corporation is, or can reasonably be expected to become, liable under the ITA up to and including the date of distribution have been paid, or that the Minister has otherwise accepted security for payment;
- (b) a certificate issued by the Minister pursuant to subsection 23(5) of the *Canada Pension Plan*, R.S.C. 1985, c. C-8 (the “**CPP**”), or any equivalent thereto, certifying that all amounts for which the Corporation is liable under the CPP, up to and including the date of distribution, have been paid or that security for the payment thereof has been accepted by the Minister;

- (c) a certificate issued by the Minister pursuant to subsection 86(3) of the *Employment Insurance Act*, S.C. 1996, c. 23 (the “**EIA**”), or any equivalent thereto, certifying the payment, or acceptance by the Minister of security for payment, of all amounts for which the Corporation is liable under the EIA up to and including the date of distribution;
- (d) a certificate issued by the Minister pursuant to subsection 81(1) of the *Excise Tax Act*, R.S.C. 1985, c. E-15 (the “**ETA**”), or any equivalent thereto, certifying that no tax, penalty, interest or other sum under the ETA chargeable against or payable by the Liquidator or chargeable against or payable in respect of the Assets remains unpaid or that security for the payment thereof has, in accordance with section 80.1 of the ETA, been accepted by the Minister;
- (e) a certificate issued by the Minister pursuant to subsection 270(3) of the ETA, or any equivalent thereto, certifying that all amounts payable or remittable under Part IX of the ETA by the Corporation in respect of the reporting period during which the distribution is made or any previous reporting period, and all amounts that are, or can reasonably be expected to become, payable or remittable under Part IX of the ETA by the Liquidator in respect of the reporting period during which the distribution is made, has been paid or that security for the payment thereof has been accepted by the Minister; and
- (f) additional certificate(s) required by any Governmental Authority pursuant to any other applicable federal or provincial legislation.

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Corporation**” has the meaning given to it in the recitals of this Liquidation Plan;

“**Court**” means the Court of Queen’s Bench for Saskatchewan;

“**Creditor**” means any Person with a Claim;

“**CSE**” means the marketplace of the Canadian Securities Exchange for venture companies;

“**Director of Corporations**” means the Director of Corporations appointed pursuant to section 279 of the SBCA and includes any Deputy Director appointed pursuant to that section;

“**Directors**” means all individuals who were, on or at any time before the Effective Date, directors or officers of the Corporation, and the term “Director” shall mean any one of them;

“**Dissolution Date**” means the date on which the Corporation is dissolved pursuant to the SBCA by Order of the Court;

“**Effective Date**” means the date to be established by a resolution of the Board upon which the implementation of the Liquidation Plan shall commence, which date shall be no earlier than the date upon which the certificate of intent to dissolve is issued to the Corporation pursuant to and in accordance with the SBCA;

“**Employees**” means the employees of the Corporation;

“**Equity Claim**” means the entitlement to a distribution of a Shareholder in respect of the Shareholder’s Common Shares;

“**Governmental Authority**” means any nation or government, any province, state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any Legal Requirement and any corporation or other entity owned or controlled, through capital stock or otherwise by any of the foregoing;

“**Inspectors**” has the meaning given to it in Section 6.1;

“**Legal Requirement**” means any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator, court, Governmental Authority or securities exchange and, with respect to any Person, includes all such Legal Requirements applicable or binding upon such Person, its business or the ownership or use of any of its assets;

“**Liquidator**” means the Person appointed pursuant to Section 4.1 in its capacity as liquidator of the Corporation;

“**Liquidation Date**” means the date on which the Shareholders pass the Resolution;

“**Liquidation Plan**” means this plan of liquidation and distribution as it may be amended, modified, supplemented, restated or otherwise modified in accordance with its terms;

“**Minister**” means the Minister of National Revenue;

“**SBCA**” means *The Business Corporations Act*, RSS 1978, c B-10;

“**SBCA Director**” means the Director appointed under Section 279 of the SBCA;

“**Person**” means any individual, partnership, limited partnership, joint venture, trust, corporation, unincorporated organization, government, agency, regulatory body or instrumentality thereof, legal personal representative or litigation guardian, or any other judicial entity howsoever designated, constituted or domiciled;

“**Proven Claim**” means a Claim finally determined or accepted in accordance with the provisions of the Claims Process;

“**Resolution**” means the special resolution of the Shareholders authorizing the voluntary liquidation and dissolution of the Corporation in accordance with the SBCA and approving this Liquidation Plan;

“**Shareholders**” means all holders of Common Shares shown from time to time in the registers maintained by or on behalf of the Corporation by the Transfer Agent in respect of the Common Shares and, unless otherwise specified, includes all beneficial owners of Common Shares;

“**Tax Return**” means any report, return or other information required to be supplied to a taxing authority in connection with:

- (a) all taxes, charges, fees, levies and other assessments (whether federal, provincial, local or foreign), including income, gross receipts, excise, property, sales, use, transfer, licence, payroll, franchise, withholding, social security and unemployment taxes, and
- (b) any interest, penalties and additions related to the foregoing;

“**Transfer Agent**” means Computershare Investor Services Inc., as transfer agent for the Common Shares of the Corporation.

## **1.2 Certain Rules of Interpretation**

In this Liquidation Plan and the Schedules hereto:

- (a) all references to currency are to Canadian Dollars, except as otherwise expressly indicated;
- (b) the division of this Liquidation Plan into articles, sections, subsections and clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Liquidation Plan;
- (c) the terms “this Liquidation Plan,” “hereof,” “hereunder,” “herein” and similar expressions refer to this Liquidation Plan and not to any particular article, section, subsection or clause and include any plan supplemental hereto;
- (d) unless otherwise indicated, any reference in this Liquidation Plan to an article, section, subsection, clause or schedule refers to the specified

article, section, subsection, clause or schedule of or to this Liquidation Plan;

- (e) the use of words in the singular or plural, or with a particular gender shall not limit the scope or exclude the application of any provision of this Liquidation Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely,” be construed as terms of limitation, but rather shall mean “includes without limitation” and “including without limitation,” so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Saskatoon, Saskatchewan, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m., on such Business Day;
- (h) unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day. Whenever any payment to be made or action to be taken under this Liquidation Plan is required to be made or to be taken on a day other than a Business Day, such payment shall be made or action taken on the next succeeding Business Day;
- (i) unless otherwise specified, where any reference to an event occurring within any number of “days” appears in this Liquidation Plan, such reference means Calendar Days and not Business Days; and
- (j) unless otherwise specified, any reference to a statute, or other enactment of parliament or a legislature includes all regulations made thereunder, all enactments to or re-enactments of such statute or regulations in force from time to time and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation.

**ARTICLE 2**  
**PURPOSE OF THE PLAN**

**2.1 Purpose**

The purpose of this Liquidation Plan is to provide for a plan of liquidation and distribution of the Assets, identification, resolution and barring of Claims and dissolution of the Corporation.

**2.2 Commencement of Liquidation**

The voluntary liquidation and dissolution of the Corporation shall commence on and as of the Effective Date.

**2.3 Affected Persons**

This Liquidation Plan will be implemented under the SBCA and, as of the Effective Date, will be binding on the Corporation, the Directors, the Inspectors, the Liquidator and the Shareholders in accordance with its terms. On the Liquidation Date, each Shareholder shall be deemed to have consented and agreed to all of the provisions of this Liquidation Plan in their entirety.

**ARTICLE 3**  
**EFFECT OF PLAN**

**3.1 Share Transfers**

If not already otherwise halted and/or delisted, the Common Shares will be delisted and will cease trading on the CSE as soon as is reasonably practicable following the Effective Date. All transfers of Common Shares thereafter shall be void unless made with the explicit sanction of the Liquidator or the Court.

**3.2 Corporation to Cease Business**

On and as of the Effective Date, the Corporation shall cease to carry on business, except insofar as may be determined to be required for the orderly liquidation of the Corporation in the discretion of the Liquidator, but the Corporation's corporate existence and all its corporate powers, even if otherwise provided by its articles or by-laws, shall continue under the control of the Liquidator until the Dissolution Date.

### **3.3 Resignation of Directors**

On and as of the Effective Date, all of the powers of the Directors shall cease and the Directors shall be deemed to have resigned.

## **ARTICLE 4** **THE LIQUIDATOR**

### **4.1 Appointment of Liquidator**

On and as of the Effective Date, KPMG Inc. is hereby appointed as the liquidator of the estate of the Corporation for the purpose of liquidating the Corporation's Assets and distributing the proceeds, after satisfying all Proven Claims, all in accordance with the terms of this Liquidation Plan, the SBCA, and any future orders of the Court. The Liquidator shall be the agent and attorney-in-fact of the Corporation and shall act for and on behalf of the Corporation with the authority to enter into agreements and execute documents for and on behalf of the Corporation in such capacity pursuant to the powers and obligations of the Liquidator as contained in this Liquidation Plan, the SBCA, and any future orders of the Court.

### **4.2 Application for Court Supervision**

On the Effective Date, the Corporation will instruct the legal firm of McDougall Gauley LLP ("MG") to file an application with the Court as soon as reasonably possible, seeking an order pursuant to subsection 204(8) of the SBCA that the liquidation of the Corporation and appointment of the Liquidator be continued under the supervision of the Court as provided in Division XVI of the SBCA, at which time the Court may so order and may make any further order it thinks fit. MG shall be paid its reasonable fees and disbursements in respect of the application, which shall be paid by the Corporation or the Liquidator, as the case may be, from the Assets in priority to all other Claims.

### **4.3 Mandatory Obligations of the Liquidator**

The Liquidator is expressly directed, empowered and authorized to, and shall:

- (a) forthwith after the Liquidator's appointment give notice thereof to the Director of Corporations and to each Creditor known to the Liquidator;
- (b) forthwith publish notice in the Gazette and by insertion once a week for two consecutive weeks in a newspaper published or distributed in the place where the Corporation has its registered office and take reasonable steps to give notice thereof in every jurisdiction where the Corporation carries on business, requiring any Person:



- (i) indebted to the Corporation, to render an account and pay to the Liquidator at the time and place specified any amount owing;
  - (ii) possessing Assets, to deliver the Assets to the Liquidator at the time and place specified; and
  - (iii) having a Claim, to present particulars thereof in writing to the Liquidator not later than two months after the first publication of the notice;
- (c) take into its custody and control the Assets of the Corporation;
- (d) open and maintain a trust account for the moneys of the Corporation, which trust account shall not be made in the name of the Liquidator individually, but shall be a separate trust account in the Liquidator's name and capacity as Liquidator of the Corporation, and such money shall be withdrawn for payment of Proven Claims, taxes, fees and expenses incurred in connection with the implementation of the Liquidation Plan and signed in accordance with such signing authorities as may be determined by the Liquidator in consultation with the Inspectors and/or as directed by the Court;
- (e) keep accounts of the moneys of the Corporation received and paid out by the Liquidator;
- (f) maintain separate lists of the Shareholders, creditors and other Persons having Claims against the Corporation;
- (g) if at any time the Liquidator determines that the Corporation is unable to pay or adequately provide for the discharge of its obligations, apply to the Court for directions;
- (h) deliver to the Court and to the Director of Corporations, at least once in every twelve-month period after the Liquidator's appointment or more often as the Court may require, financial statements of the Corporation in the form required by section 149 of the SBCA or in such other form as the liquidator may think proper or as the Court may require;
- (i) delist the Common Shares from the CSE in the event the same have not already been delisted as of the Effective Date;

- (j) apply to the Financial and Consumer Affairs Authority for Saskatchewan for an order that the Corporation shall cease to be a reporting issuer under applicable securities legislation;
- (k) establish and implement a Claims Process;
- (l) cause to be filed with the appropriate Governmental Authority all Tax Returns required to be filed by the Corporation;
- (m) remit all taxes required to be remitted by the Corporation in accordance with all applicable statutes, all outstanding CPP contributions and EIA premiums, including any associated interest and penalties and obtain the Clearance Certificates;
- (n) cause to be filed with the appropriate Governmental Authority all financial statements and reports required to be filed by the Corporation;
- (o) maintain the continuous disclosure requirements applicable to the Corporation under all applicable securities laws, subject to amendments or exclusions which may be obtained by order of the Court during the liquidation proceedings;
- (p) maintain appropriate liability insurance in place for the Liquidator if necessary;
- (q) pay or otherwise satisfy all Proven Claims from the Assets in accordance with the Claims Process and any orders of the Court;
- (r) after satisfying all Proven Claims and having the Liquidator and its legal counsel's final accounts approved by the Court, distribute any surplus proceeds among the Shareholders according to their respective rights; and
- (s) fulfill the reporting obligations set forth at Section 4.5.

#### **4.4 Discretionary Powers of the Liquidator**

The Liquidator is expressly empowered and authorized, but not obligated, to do any of the following:

- (a) retain lawyers, accountants, engineers, appraisers and other professional advisers, if necessary, to assist with the administration and implementation of this Liquidation Plan;

- (a) engage any former employee of the Corporation to assist with the Liquidator's administration and implementation of the Liquidation Plan;
- (b) with the prior approval of the Inspectors, bring, defend or take part in any civil, criminal or administrative action or proceeding in the name and on behalf of the Corporation;
- (c) carry on the business of the Corporation so far as may be required for the liquidation and dissolution of the Corporation;
- (d) sell by public auction or private sale any of the Assets;
- (e) do all acts and execute any documents in the name and on behalf of the Corporation;
- (f) settle or compromise any Claims by or against the Corporation in accordance with the Claims Process and any orders of the Court;
- (g) in accordance with the provisions of the SBCA and any order of the Court, make or cause to be made from time to time, any interim distributions or distributions in kind of portions of the Assets to the registered Shareholders rateably among the registered Shareholders according to their rights and interests in the Corporation, as considered appropriate and approved by the Court, and while maintaining such reserves as are reasonably necessary to provide for all Claims and the anticipated costs of completing the administration of this Liquidation Plan;
- (h) at any time after the affairs of the Corporation have been fully wound up, make an application to the Court for an order dissolving the Corporation;
- (i) apply to Court for directions and further orders in respect of the performance of the Liquidator's obligations, or anything else necessary for the liquidation and dissolution of the Corporation and distribution of the Assets; and
- (j) do all such things as are reasonably necessary for the liquidation and dissolution of the Corporation and distribution of the Assets in accordance with this Liquidation Plan, the SBCA and any orders of the Court.

#### **4.5 Reporting Obligations**

The Liquidator shall report to the Court at such times and intervals as the Liquidator may deem appropriate with respect to matters relating to the Assets, the Corporation and such other matters as may be relevant to this Liquidation Plan, and shall make such reporting available to the Shareholders by posting such reporting on its website at the following URL: <https://home.kpmg/ca/primewest>

#### **4.5 Removal of the Liquidator**

The Liquidator may be removed by order of the Court pursuant to an application brought following either:

- (a) a resolution of the majority of the Inspectors;
- (b) a determination by the Liquidator, in its discretion, that it ought to be discharged by the Court; or
- (c) an ordinary resolution of the Shareholders at a meeting called for the purpose of removing the Liquidator;

but only if such order of the Court appoints another liquidator in the Liquidator's stead which successor liquidator shall become the Liquidator under this Liquidation Plan.

#### **4.6 Fees of the Liquidator and Its Counsel**

The Liquidator and its legal counsel shall be paid their reasonable fees and disbursements at their standard rates from the Assets as and when the Liquidator or its counsel renders an account to the Corporation and such account is approved by the Inspectors. Pursuant to Section 216(1) of the SBCA, the costs, charges and expenses of the liquidation, including the reasonable fees and disbursements of the Liquidator and its legal counsel, are payable out of the Assets in priority to all other Claims. In the event of a dispute between the Liquidator and Inspectors with respect to the Liquidator's fees and disbursements, including the fees of its counsel, the Liquidator may apply to the Court.

#### **4.7 Indemnity**

The Corporation hereby releases, holds harmless and indemnifies (including out of the Assets) the Liquidator from and against all liabilities, claims and costs of any nature arising from the Liquidator's execution of this Liquidation Plan, save and except any

such liabilities, claims or costs arising as a result of the Liquidator's fraud, gross negligence or wilful misconduct.

**ARTICLE 5**  
**TERMINATION OF EMPLOYEES**

**5.1 Termination of Employment**

All Employees shall be terminated on the Effective Date, other than those Employees who are requested by the Liquidator to remain in service and assist in the implementation of this Liquidation Plan and agree to do so, which Employees shall remain Employees of the Corporation.

**5.2 Employment Agreements**

In connection with the termination of all Employees, the Corporation shall honour and fully comply with all existing agreements with such Employees.

**ARTICLE 6**  
**INSPECTORS**

**6.1 Appointment of Inspectors**

On and as of the Effective Date, Tom Robinson, Wilson Olive, Francis Bast and Tom Archibald are hereby appointed as inspectors of the Corporation's liquidation (the "Inspectors").

**6.2 Approval of Inspectors**

For any action or inaction which requires the approval of the Inspectors under this Liquidation Plan, by order of the Court or pursuant to the SBCA, such approval shall exist if a majority of the Inspectors approve of the action or inaction by vote at a meeting of Inspectors or otherwise by written resolution signed by a majority of the Inspectors.

**6.3 Meeting of Inspectors**

The Liquidator or any one of the Inspectors may call a meeting of Inspectors by providing all of the Inspectors with two days written notice of such meeting, which notice may be waived by the Inspectors in their discretion. Such meetings may be held by teleconference. Quorum for any meeting of Inspectors shall be a majority of the Inspectors. Each of the Inspectors shall have one vote at any such meetings. The Liquidator shall have no vote at such meetings but may chair such meetings with the approval of a majority of the Inspectors.

#### **6.4 Removal of Inspectors**

An Inspector may be removed by:

- (a) order of the Court; or
- (b) ordinary resolution of the Shareholders at a meeting called for the purpose of removing an Inspector.

#### **6.5 Filling Vacancies of Inspectors**

There shall always be at least one Inspector and not more than four Inspectors at any time. Any vacancy in the number of permissible Inspectors may be filled by election by the majority of remaining Inspectors.

#### **6.6 Remuneration of Inspectors**

The compensation paid to Inspectors shall be \$10,000.00 per Inspector per year, pro rated for the length of each Inspector's appointment plus \$1,000.00 per Inspector per day on which meetings of Inspectors are held for attendance at such meetings in person or, if attended by conference call, \$500.00 per Inspector per day.

#### **6.7 Indemnity**

The Corporation hereby releases, holds harmless and indemnifies (including out of the Assets) the Inspectors from and against all liabilities, claims and costs of any nature arising from the Inspectors' actions under this Liquidation Plan, save and except any such liabilities, claims or costs arising as a result of the Inspectors' fraud, gross negligence or wilful misconduct.

### **ARTICLE 7 DISTRIBUTIONS**

#### **7.1 Delivery of Distribution to Shareholders**

Unless otherwise directed, distributions of surplus proceeds to registered Shareholders shall be made by the Liquidator at the addresses set forth in the registers maintained by the Transfer Agent in respect of the Common Shares as at the date of any such distribution, or if applicable, and to the extent differing from the foregoing, at the address of such registered Shareholder's respective legal representatives, in trust for such registered Shareholder. Beneficial holders of Common Shares shall be entitled to receive

distributions only through the applicable registered Shareholder on the registers maintained by the Transfer Agent in respect of the Common Shares.

### **7.2 Undeliverable Distributions to Shareholders**

Where the Liquidator is unable to deliver a distribution to a registered Shareholder because such Shareholder is unknown or such Shareholder's whereabouts is unknown, the distribution shall be delivered or conveyed by the Liquidator to the Minister of Finance in accordance with section 220 of the SBCA, to be held in trust for the registered Shareholder, and such delivery or conveyance shall be deemed to be a distribution to that registered Shareholder of his, her or its rateable share for the purpose of this Liquidation Plan.

### **7.3 Interim Distributions**

Any distributions to registered Shareholders (other than any final distribution on the cancellation of the Shares) shall be either as a reduction of stated capital, subject to satisfying the applicable solvency tests in the SBCA, or as a dividend. Subject to applicable law, the determination as to whether or not to make any such interim distribution and whether or not any such interim distribution is made as a reduction of stated capital or as a dividend shall be made by the Liquidator in consultation with the Inspectors.

## **ARTICLE 8** **COMPLETION OF THE LIQUIDATION PLAN**

### **8.1 Discharge of Liquidator**

As soon as is practicable following the Dissolution Date, the Liquidator shall apply to the Court for approval of its final account and its discharge and, upon the Court making such order, the Liquidator shall be discharged and shall have no further obligations or responsibilities, except as may otherwise be ordered by the Court.

## **ARTICLE 9** **GENERAL PROVISIONS**

### **9.1 Liquidation Plan Amendment**

The Liquidator may, at any time prior to the Dissolution Date, agree to amend, modify and/or supplement this Liquidation Plan without the approval of the Shareholders:

- (a) in order to correct any clerical or typographical error;

- (b) as required to maintain the validity or effectiveness of this Liquidation Plan as a result of any change in any Legal Requirement; or
- (c) in order to make any change that in the opinion of the Liquidator is necessary, provided that it does not materially change the terms of this Liquidation Plan.

## **9.2 Severability**

In the event that any provision in this Liquidation Plan is held by the Court to be invalid, void or unenforceable, the Court shall have the power to alter and interpret such term or provision to make it valid and 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 and interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Liquidation Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

## **9.3 Paramountcy**

From and after the Effective Date and, subject always to any orders of the Court, any conflict between: (a) this Liquidation Plan; and (b) any information summary in respect of this Liquidation Plan, or the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, document or agreement, written or oral, and any and all amendments and supplements thereto existing between the Corporation and any of the Shareholders, Directors and Liquidator as at the Liquidation Date, will be deemed to be governed by the terms, conditions and provisions of this Liquidation Plan, which, subject to any orders of the Court, shall take precedence and priority.

## **9.4 Notices**

Any notice or communication to be delivered hereunder shall be in writing and shall reference this Liquidation Plan and may, subject as hereinafter provided, be made or given by personal delivery, by fax, courier or e-mail addressed to the respective parties as follows:

- (a) if to a Shareholder, at the addresses set forth in the securities register kept at the Transfer Agent;
- (b) if to a Creditor, at the addresses set forth in the books and records of the Corporation or the proofs of claim filed by such Creditor in accordance with the Claims Process;



(c) if to the Corporation or the Liquidator:

Liquidator:

KPMG Inc.

Contact:

Neil Honess

403-691-8014

[neilhoness@kpmg.ca](mailto:neilhoness@kpmg.ca)

Cristina Pimienta

403-691-8406

[cpimienta@kpmg.ca](mailto:cpimienta@kpmg.ca)

Address:

KPMG Inc., Bow Valley Square II, 3100, 205 – 5<sup>th</sup> Avenue SW, Calgary Alberta  
T2P 4B9

(d) if to the Inspectors:

[To be determined]

or to such other address as any party may from time to time notify the others in accordance with this Section 9.4. All such notices and communications which are delivered shall be deemed to have been received on the date of delivery. Any such notices and communications which are emailed or faxed shall be deemed to be received on the date emailed or faxed if sent before 5:00 p.m. Central Standard Time on a Business Day and otherwise shall be deemed to be received on the Business Day next following the day upon which such email or fax was sent. Any notice or other communication sent by mail shall be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure by the Liquidator to give a notice contemplated hereunder shall not invalidate any action taken by any Person pursuant to this Liquidation Plan.

## **9.5 Governing Law**

This Liquidation Plan shall be governed by and construed in accordance with the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein without regard to conflict of laws. All questions as to the interpretation or application of this Liquidation Plan and all proceedings taken in connection with this Liquidation Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

The foregoing Liquidation Plan being adopted by the Board as of this 16<sup>th</sup> day of August 2019.

**BY THE ORDER OF THE BOARD**

*“Tom Robinson”*

Name: Tom Robinson

Title: Chair