

*These materials are important and require your immediate attention. They require shareholders of Altius Renewable Royalties Corp. to make important decisions. If you are in doubt about how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you are a shareholder of Altius Renewable Royalties Corp. and require assistance with the procedure for voting, including to complete your form of proxy, please contact Altius Renewable Royalties Corp.'s transfer agent, TSX Trust Company, at 1-866-600-5869 (toll-free in North America) or at 416-361-0930 (outside North America) or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Questions on how to complete the letter of transmittal should be directed to Altius Renewable Royalties Corp.'s depositary, TSX Trust Company, at 1-866-600-5869 (toll-free in North America) or at 416-342-1091 (outside North America) or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).*



**ALTIUS RENEWABLE ROYALTIES CORP.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

to be held on November 19, 2024 and

**NOTICE OF ORIGINATING APPLICATION TO THE COURT OF KING'S BENCH OF ALBERTA**

and

**MANAGEMENT INFORMATION CIRCULAR**

dated October 18, 2024

with respect to an arrangement involving

**ALTIUS RENEWABLE ROYALTIES CORP.**

and

**ROYAL AGGREGATOR LP**

**THE BOARD OF DIRECTORS OF ALTIUS RENEWABLE ROYALTIES CORP.  
(WITH INTERESTED DIRECTORS ABSTAINING) UNANIMOUSLY  
RECOMMENDS THAT MINORITY SHAREHOLDERS VOTE FOR THE  
ARRANGEMENT RESOLUTION**

## **Letter to Shareholders**

October 18, 2024

Dear Shareholders:

You are invited to attend a special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of Altius Renewable Royalties Corp. (the “**Company**”) to be held on November 19, 2024 at 1:00 p.m. (Toronto Time) in a hybrid format, offering Shareholders a choice between a live audio webcast at <https://virtual-meetings.tsxtrust.com/1713> (meeting ID: 1713) (password: altius2024), and an in-person meeting at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6.

Unless otherwise indicated, all amounts in this Letter to Shareholders are expressed in Canadian dollars. All references to C\$ are to Canadian dollars and all references to US\$ are to U.S. dollars. On October 7, 2024, the record date, the daily closing exchange rate as reported by the Bank of Canada was: C\$1.00 = US\$0.7348 and US\$1.00 = C\$1.3609.

### **The Arrangement**

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) involving the Company and Royal Aggregator LP (the “**Purchaser**”), an affiliate of Northampton Capital Partners, LLC, pursuant to which the Purchaser will acquire all of the issued and outstanding Common Shares (other than those Common Shares owned directly or indirectly by Altius Minerals Corporation (the “**Continuing Shareholder**” or “**Altius Minerals**”), at a price of C\$12.00 in cash per Common Share (the “**Consideration**”), subject to the terms and conditions of the arrangement agreement (the “**Arrangement Agreement**”) dated September 11, 2024 among the Company and the Purchaser (the “**Arrangement**”).

### **Board Recommendation**

The board of directors (the “**Board**”) of the Company (with Anna El-Erian and André Gaumond, who may be conflicted because they are also directors of Altius Minerals (together, the “**Interested Directors**”), abstaining), having taken into account such factors and matters as it considered relevant, including, among other things, the recommendation of a special committee of the Board (the “**Special Committee**”) comprised solely of independent directors of the Company, being David Bronicheski (Chair), Karen Clarke-Whistler and Earl Ludlow, unanimously determined that (i) the Arrangement is advisable and in the best interest of the Company, and (ii) the Consideration to be received by the Shareholders (other than the Continuing Shareholder) (the “**Minority Shareholders**”) is fair to the Minority Shareholders. Accordingly, the Board (with the Interested Directors abstaining) unanimously recommends that Minority Shareholders vote **FOR** the Arrangement Resolution.

### **Reasons for the Recommendation**

In making the recommendation to the Board, the Special Committee relied upon a number of substantive and procedural factors, including, among others, those presented below. A full

description of the information and factors considered by the Special Committee is located in the accompanying management information circular (the “**Circular**”).

- Compelling Value Relative to Strategic Alternatives. Prior to entering into the Arrangement Agreement, the Special Committee, with the assistance of its independent financial advisor and legal advisors, assessed the relative benefits and risks of various alternatives to the Arrangement and the Board (with Interested Directors abstaining) determined that the Arrangement was in the best interests of the Company.
- Premium to Unaffected Market Price. The value of the Consideration offered to Minority Shareholders under the Arrangement represents a premium of 28% to the closing and a 29% premium to the 20-day volume weighted average price per Common Share on the Toronto Stock Exchange (the “**TSX**”), in each case as of September 4, 2024 (being the date before the announced unusual trading activity took place in the Company’s Common Shares).
- Certainty of Value and Liquidity. The Consideration being offered to Minority Shareholders under the Arrangement is all cash and is not subject to any financing condition, which provides certainty of value and liquidity. If the Arrangement does not proceed, the trading price of the Common Shares is likely to decline below C\$12.00 per Common Share.
- Independent Valuation and Fairness Opinion. On September 11, 2024 (the date that the Company entered into the Arrangement Agreement), National Bank Financial Inc. (“**NBF**”), the Special Committee’s independent financial advisor, submitted a formal valuation of the Common Shares in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), concluding that, as of September 11, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Common Shares was in the range of C\$10.50 to C\$12.50 per Common Share. In addition, on September 11, 2024, NBF delivered a fairness opinion to the Special Committee, pursuant to which it concluded that, as of September 11, 2024, the Consideration to be received by holders of the Common Shares, other than the Continuing Shareholder, under the Arrangement is fair, from a financial point of view, to such shareholders.
- Minority Vote and Court Approval. The Arrangement must be approved by (i) 66 2/3% of the votes cast by the holders of Common Shares; and (ii) a simple majority of the votes cast by holders of Common Shares after excluding any votes of Altius Minerals and any other persons required to be excluded under MI 61-101. The Court of King’s Bench of Alberta will also consider the fairness and reasonableness of the Arrangement.
- Special Committee Oversight. The Special Committee, which is comprised entirely of independent directors, oversaw, reviewed and directly participated in the negotiation of the Arrangement and the Arrangement Agreement. The Special Committee and its legal and independent financial advisors engaged in extensive analysis and robust negotiations in an attempt to obtain the best available terms for the Company and the Minority Shareholders.

## Voting Support Agreements

Altius Minerals, Canoe Financial LP, the directors and executive officers of the Company and Altius Minerals and certain other shareholders (collectively, the “**Supporting Shareholders**”) have each entered into Voting Support Agreements to vote their Common Shares in favour of the Arrangement subject to certain customary exceptions. The Supporting Shareholders hold, collectively, approximately 81% of the Common Shares (and approximately 53% of the Common Shares after excluding the Common Shares held or controlled by Altius Minerals and any other person required to be excluded under MI 61-101 (collectively, the “**Excluded Shareholders**”).

## Approval Requirements

The Board has fixed the close of business on October 7, 2024 as the record date (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only persons shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution.

Pursuant to the interim order of the Court of King’s Bench of Alberta dated October 17, 2024, as the same may be amended, modified or varied, and MI 61-101, the Arrangement Resolution will require the affirmative vote of:

- (a) at least two-thirds of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting; and
- (b) a simple majority of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting, other than the Excluded Shareholders.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including court and shareholder approval. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed prior to the end of November 2024, and as a Minority Shareholder, you will receive payment for your Common Shares shortly after closing provided the depositary receives your duly completed Letter of Transmittal, together with any other documents required by the depositary.

Shareholders should review the accompanying notice of special meeting (the “**Notice of Meeting**”) and Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement and includes additional information to assist you in considering how to vote at the Meeting. You are urged to read this information carefully and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.




We are asking you to take two actions.

First, your vote is important regardless of how many Common Shares you own. Shareholders are encouraged to vote in advance of the Meeting. If you are a registered holder of Common Shares as of the Record Date (a “**Registered Shareholder**”), whether or not you plan to attend the Meeting, to vote your Common Shares at the Meeting, you can either return a duly completed and executed form of proxy (the “**Proxy**”) to the Company’s transfer agent, TSX Trust

Company (“**TSX Trust**”) by mail to Suite 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1 or vote by internet or by fax in accordance with the enclosed instructions or the instructions included with the Proxy, in each case by no later than 1:00 p.m. (Toronto Time) on November 15, 2024, or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such meeting. If you hold Common Shares through a broker, investment dealer, bank, trust company or other intermediary (a “**Non-Registered Shareholder**”), you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting.

Second, if the Arrangement is approved and completed, before the Purchaser can pay you for your Common Shares, the depository will need to receive the applicable Letter of Transmittal completed by you, if you are a Registered Shareholder, or your broker, investment dealer, bank, trust company or other intermediary, if you are a Non-Registered Shareholder. Registered Shareholders must complete, sign, date and return the enclosed Letter of Transmittal. If you are a Non-Registered Shareholder, you must ensure that your intermediary completes the necessary transmittal documents to ensure that you receive payment for your Common Shares if the Arrangement is completed.

### VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Shareholders If your Common Shares are held in your name and represented by a physical certificate or DRS Advice	Non-Registered Shareholders If your Common Shares are held with a broker, bank or other intermediary
<b>Internet</b> 	Go to <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> . Enter the 12-digit control number printed on the form of proxy and follow the instructions on screen.	Follow the instructions provided by your intermediary.
<b>Mail</b> 	Enter your voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: TSX Trust Company Suite 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1	Enter your voting instructions, sign and date the voting instruction form (“ <b>VIF</b> ”), and return the completed VIF in the enclosed postage paid envelope.
<b>Fax</b> 	Enter your voting instructions, sign and date the form of proxy and fax your completed form of proxy to 416-595-9893.	Follow the instructions provided by your intermediary.

**If you have any questions about the information contained in the Circular or require assistance in completing your Proxy, please contact TSX Trust at 1-866-600-5869 (toll-free in North America) or 416-361-0930 (outside North America) or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).**

**Your vote is important regardless of the number of Common Shares you own. If you are unable to attend the Meeting virtually or in person, we encourage you to take the time now to complete, sign, date and return the enclosed proxy or voting instruction form, as applicable, so that your Common Shares can be voted at the Meeting in accordance with**

**your instructions.** If you are a Registered Shareholder, we also encourage you to complete, sign, date and return the enclosed Letter of Transmittal together with the certificates representing your Common Shares, which will help the Company arrange for the prompt payment for your Common Shares if the Arrangement is completed.

On behalf of the Board, we would like to take this opportunity to thank you for the support you have shown as Shareholders of the Company.

Yours very truly,

(Signed) "*Earl Ludlow*"  
\_\_\_\_\_  
Earl Ludlow  
Chair of the Board

(Signed) "*David Bronicheski*"  
\_\_\_\_\_  
David Bronicheski  
Chair of the Special Committee



## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of Altius Renewable Royalties Corp. (“**ARR**” or the “**Company**”) will be held on November 19, 2024 at 1:00 p.m. (Toronto Time) in a hybrid format where Shareholders may attend and participate in the Meeting via live audio webcast at <https://virtual-meetings.tsxtrust.com/1713> (meeting ID: 1713) (password: altius2024), or physically at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, for the following purposes:

1. to consider, and, if deemed advisable, to pass, a special resolution (the “**Arrangement Resolution**”) approving a proposed plan of arrangement involving the Company and Royal Aggregator LP (the “**Purchaser**”), an affiliate of Northampton Capital Partners, LLC, pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the “**Arrangement**”), the full text of which is outlined in Appendix A of the accompanying management information circular (the “**Circular**”); and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders.

Shareholders of record at the close of business on October 7, 2024 (the “**Record Date**”) are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or at the Chair’s discretion at the Meeting.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet or attending in person and comply with all of the requirements set out in the Circular. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return to TSX Trust Company (“**TSX Trust**”), the transfer agent and registrar of the Company, the enclosed form of proxy (the “**Proxy**”) or follow the instructions provided on the Proxy to vote. **To be effective, a Proxy must be completed and received by TSX Trust by November 15, 2024 by 1:00 p.m. (Toronto Time) or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such Meeting.** A Proxy can be submitted

to TSX Trust either in person, by mail or courier, to Suite 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1; by fax at 416-595-9893; or via the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com), in each case in accordance with the instructions included with the Proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice, and the Chair of the Meeting is under no obligation to accept or reject any particular late Proxy.

Non-registered Shareholders who receive these materials through their broker, investment dealer, bank, trust company or other intermediary, should carefully follow the instructions provided by their broker or intermediary.

The voting rights attached to the Common Shares represented by a Proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Common Shares will be voted **FOR** each of the resolutions described in the Circular.

Shareholders who wish to appoint someone other than the management representatives as their proxyholder to attend and participate at the Meeting on his/her/their behalf and vote their Common Shares **MUST** submit their Proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your Proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required to vote at the Meeting and only being able to attend as a guest.**

To register a proxyholder to attend and participate at the Meeting, the appointee must register with TSX Trust by 1:00 p.m. (Toronto Time) on November 15, 2024 in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. TSX Trust will provide the proxyholder with a control number by e-mail after the voting deadline has passed. Without the control number, proxyholders will not be able to participate or vote at the Meeting. It is the responsibility of the Shareholder to advise their proxy (the person they appoint) to contact TSX Trust to request a control number.

A registered Shareholder who has given a Proxy may revoke such Proxy by: (a) depositing an instrument in writing executed by the registered Shareholder or by such Shareholder's attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized (i) with TSX Trust in a manner provided under "*Information Concerning the Meeting and Voting – How to Revoke a Proxy*", not later than 1:00 p.m. (Toronto Time) on November 15, 2024 (or, if the Meeting is adjourned or postponed, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting); (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed meeting on the day of such reconvened or postponed meeting; or (b) in any other manner permitted by law. In addition, if you are a registered Shareholder and intend to be present and vote in person at the Meeting, you do not need to complete or return your Proxy. If you are a registered Shareholder, voting in person at the Meeting will revoke any Proxy you completed earlier. If you attend the Meeting but do not vote by ballot, your previously submitted Proxy will remain valid.

A non-registered Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary or broker at any time by written notice to the intermediary in accordance with the instructions received from the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting or any adjournment or postponement thereof.

Accompanying this Notice of Meeting is the Circular, the Proxy and a Letter of Transmittal.

Pursuant to an interim order of the Court of King's Bench of Alberta dated October 17, 2024 (the "**Interim Order**"), registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Common Shares. This dissent right, and the procedures for its exercise, are described in the Circular under "*Dissenting Shareholders' Rights*". Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Common Shares registered in the name of an intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise this right must make arrangements for the Common Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to exercise such right to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Business Corporations Act* (Alberta), as modified by the Interim Order and the Plan of Arrangement (as such term is defined in the Circular), may prejudice such Shareholder's right to dissent.

Dated this 18<sup>th</sup> day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF ALTIUS RENEWABLE ROYALTIES  
CORP.**

By: (Signed) "Earl Ludlow"  
Name: Earl Ludlow  
Title: Chair of the Board

By: (Signed) "David Bronicheski"  
Name: David Bronicheski  
Title: Chair of the Special Committee

**IN THE COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE OF CALGARY**

**IN THE MATTER OF SECTION 193 OF THE BUSINESS CORPORATIONS ACT,  
R.S.A. 2000, C. B.9, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
ALTIUS RENEWABLE ROYALTIES CORP., ROYAL AGGREGATOR LP AND THE  
SECURITYHOLDERS OF ALTIUS RENEWABLE ROYALTIES CORP.**

**NOTICE OF ORIGINATING APPLICATION**

**NOTICE IS HEREBY GIVEN** that the originating application (the "**Application**") that is attached as Appendix F to the management information circular of Altius Renewable Royalties Corp. ("**ARR**") dated October 18, 2024 (the "**Circular**"), accompanying this Notice of Originating Application has been filed with the Court of King's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") in Court File No. 2401-14117 on behalf of ARR with respect to a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving, ARR, Royal Aggregator LP (the "**Purchaser**") and the holders (the "**ARR Shareholders**") of common shares (the "**Common Shares**") of ARR, which Arrangement is described in greater detail in the Circular. The full text of the Application should be reviewed regarding the matters summarized in this Notice of Originating Application.

**AND NOTICE IS FURTHER GIVEN** that, at an initial hearing of the Application, the Court granted the Interim Order that is attached as Appendix C to the Circular (the "**Interim Order**"). The full text of the Interim Order should be reviewed regarding the matters summarized in this Notice of Originating Application.

**AND NOTICE IS FURTHER GIVEN** that, pursuant to the Interim Order, the Court has given directions as to the calling and holding of the meeting of ARR Shareholders for the purpose of such holders voting upon the resolution to approve the Arrangement and has directed that registered ARR Shareholders shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Arrangement.

**AND NOTICE IS FURTHER GIVEN** that, after granting the Interim Order, the Application was adjourned and the balance of the relief sought in the Application (the "**Application for Final Order**") was directed to be heard before a Justice of the Court of King's Bench of Alberta, Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta, T2P 5P7, on the 22<sup>nd</sup> day of November, 2024 at 2:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard.

**AND NOTICE IS FURTHER GIVEN** that, at the hearing of the Application for Final Order, ARR intends to seek an order of the Court which, if granted, will:

- (a) declare that the applicable statutory procedures have been met;
- (b) declare that the application has been put forth in good faith;
- (c) declare that the Arrangement is fair and reasonable to ARR Shareholders and all other persons affected by the Arrangement, both from a substantive and procedural perspective;
- (d) approve the Arrangement;

- (e) declare that the Arrangement will, upon the filing of the Articles of Arrangement pursuant to the provisions of Section 193 of the ABCA and the issuance of the proof of filing of Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the Effective Time (as defined in the Plan of Arrangement attached as Schedule “A” to the arrangement agreement dated September 11, 2024 between ARR and the Purchaser); and
- (f) grant such other and further orders, declarations and directions as the Court may deem reasonable and necessary.

**AND NOTICE IS FURTHER GIVEN** that, at the hearing of the Application for Final Order, ARR Shareholders and other interested parties will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve the Arrangement as presented, or may approve the Arrangement subject to such terms and conditions as the Court shall deem fit, without any further notice. Any ARR Shareholder or other interested party desiring to appear and make submissions at the Application for Final Order is required to file with the Court and serve upon ARR, on or before 12:00 p.m. (Calgary time) on November 12, 2024 (or the business day that is five business days prior to the date of the Meeting if it is not held on November 19, 2024 or is adjourned), a notice of intention to appear following the procedure set out in the Interim Order and including the interested party’s address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such interested party intends to support or oppose the Application or make submissions at the Application, together with a summary of the position such interested party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of a notice of intention to appear on ARR is to be effected by delivery to its solicitors at the address or email address set forth below.

**AND NOTICE IS FURTHER GIVEN** that no further notice of the Application will be given by ARR and that in the event the hearing of the Application is adjourned, only those persons who have appeared before the Court for the application at the hearing, or who have filed a notice of intention to appear as described above, shall be served with notice of the adjourned date.

**AND NOTICE IS FURTHER GIVEN** that a copy of the said Application and other documents in the proceedings will be furnished to any ARR Shareholder or other interested party requesting the same by the undermentioned solicitors for ARR upon written request delivered to such solicitors as follows:

McCarthy Tétrault LLP  
4000, 421 – 7th Avenue S.W.  
Calgary, Alberta T2P 4K9  
Attention: Sean S. Smyth, KC  
Email: ssmyth@mccarthy.ca

**DATED** at the City of Calgary, in the Province of Alberta, this 18th day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF ALTIUS RENEWABLE ROYALTIES CORP.**

(Signed) “*Earl Ludlow*”  
\_\_\_\_\_  
Earl Ludlow  
Chair of the Board

(Signed) “*David Bronicheski*”  
\_\_\_\_\_  
David Bronicheski  
Chair of the Special Committee



**ALTIUS RENEWABLE ROYALTIES CORP.**

2nd Floor, 38 Duffy Place  
St. John's, Newfoundland  
A1B 4M5

Tel: 416-346-9020

**MANAGEMENT INFORMATION CIRCULAR**

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Altius Renewable Royalties Corp. ("**we**", "**us**", "**our**", "**ARR**", and the "**Company**") for use at the special meeting (the "**Meeting**") of shareholders of ARR (the "**Shareholders**") to be held on November 19, 2024 at 1:00 p.m. (Toronto Time) virtually via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1713> (meeting ID: 1713) (password: altius2024), and also physically at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, and any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*".

The information contained herein is given as of October 18, 2024, except as otherwise stated and except that information in documents incorporated by reference is given as of the dates noted therein.

**Currency and Exchange Rates**

Unless otherwise indicated, all amounts in this Circular are expressed in Canadian dollars. All references to C\$ are to Canadian dollars and all references to US\$ are to U.S. dollars. On October 7, 2024, the record date, the daily closing exchange rate as reported by the Bank of Canada was: C\$1.00 = US\$0.7348 and US\$1.00 = C\$1.3609.

The cash payments to Shareholders following completion of the Arrangement will be denominated in Canadian dollars.

Registered Shareholders can receive payment of the cash to which they are entitled under the Arrangement in U.S. dollars by making an election to receive "U.S. dollars" on the Letter of Transmittal, in which case each such Registered Shareholder will have acknowledged and agreed that the exchange rate for the Canadian dollar expressed in U.S. dollars will be based on the exchange rate available to the Depository at its typical banking institution on the date the funds are converted. A Registered Shareholder electing to receive payment of the cash to which it is entitled under the Arrangement made in U.S. dollars will have further acknowledged and agreed that any change to the currency exchange rates of the United States or Canada will be at the sole

risk of such Shareholder. Any Registered Shareholder who does not make a U.S. dollar election prior to the Effective Date will receive Canadian dollars.

### **Cautionary Statements**

We have not authorized any person to give any information or make any representation regarding the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Proxies will be solicited primarily by mail or by any other means the management of ARR may deem necessary. The Company may also reimburse brokers and other persons holding Common Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

The information contained in this Circular concerning the Purchaser, Northampton and Northampton JV has been provided by the applicable member of Northampton Group for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by applicable member of Northampton Group are untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the applicable member of Northampton Group to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

All summaries of, and references to, the Plan of Arrangement and the Arrangement Agreement in this Circular are qualified in their entirety by the complete text of the Plan of Arrangement and the Arrangement Agreement. Shareholders should refer to the full text of each of the Plan of Arrangement and the Arrangement Agreement for complete details of such documents. A copy of the Arrangement Agreement is available under ARR's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Plan of Arrangement is attached as Appendix B to this Circular. You are urged to read the full text of the Plan of Arrangement and the Arrangement Agreement carefully.

### **Forward-Looking Information**

This Circular contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable Securities Laws, and the Company intends that such forward-looking information be subject to the safe harbours created thereby. Forward-looking information includes all statements other than historical

information or statements of current condition. Forward-looking information may relate to the Company's future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, or objectives. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. They are not guarantees of future performance and these statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. More particularly and without restriction, this Circular contains forward-looking information regarding: statements and implications about the reasons for, and the anticipated benefits of, the Arrangement for the Minority Shareholders and the Company; the ability of the Company and the Purchaser to satisfy, in a timely manner, the conditions to, and to complete, the Arrangement; the Purchaser's ability to complete the anticipated Equity Financing as contemplated by the applicable Sponsor Equity Commitment Letter and the Equity Commitment Letter and to satisfy the closing conditions thereunder and the timing thereof; the expectation that the Company will cease to be a reporting issuer and that the Common Shares will be delisted from the TSX following completion of the Arrangement; and the anticipated timing of the completion of the Arrangement and the steps to be completed in connection with the Arrangement; the anticipated tax treatment of the Arrangement for Shareholders under applicable Laws; the effects of the Arrangement, including the effect on the Company if the Arrangement is not completed or completed on different terms than those described in this Circular; and other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts.

This forward-looking information expresses, as of the date of the Circular, the estimates, predictions, projections, expectations, or opinions of the Company and information concerning the anticipated benefits, future events or results, as well as other assumptions, the Company believes are reasonable and appropriate at this time, including, but not limited to, assumptions as to the ability of the Company to receive, in a timely manner and on satisfactory terms, necessary Shareholder, Court or TSX approvals; the ability of the parties to satisfy in a timely manner, the other conditions to the closing of the Arrangement on expected terms; the impact of the Arrangement and the dedication of substantial resources from the Company to pursuing the Arrangement; the Company's ability to maintain its current business relationships and its current and future operations, financial condition and prospects; and other expectations and assumptions concerning the Arrangement. Anticipated dates may change for a number of reasons, such as the inability to secure the necessary Shareholder and third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

Forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the control of the Company, the Purchaser and their affiliates, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the failure of the Parties to obtain any necessary Shareholder, Court or TSX approvals or to otherwise satisfy the conditions to the completion of the Arrangement; failure of the Parties to obtain such approvals

or satisfy such conditions in a timely manner; financing risk; failure to realize the expected benefits of the Arrangement; the failure to complete the Arrangement, which could negatively impact the price of the Common Shares or otherwise affect the business of the Company; the occurrence of a Material Adverse Effect; the payment by the Company to the Purchaser of the Termination Fee if the Arrangement Agreement is terminated in certain circumstances; significant transaction costs or unknown liabilities; general economic, market and business conditions; fluctuations in foreign exchange or interest rates; and other risks and uncertainties identified under the headings “*Risk Factors*” and “*Information Concerning the Company*” in this Circular. Failure to obtain any necessary Shareholder, Court or TSX approvals, or the failure of the Parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that are anticipated will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Company’s business, financial condition or results of operation. Shareholders should not place undue reliance on the forward-looking information contained in this Circular. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and the Company does not undertake or assume any obligation to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable Securities Law. Shareholders should read this entire Circular and consult their own professional advisors to assess the legal issues, risk factors and other aspects of the Arrangement prior to voting their Common Shares.

The list identified herein is not exhaustive of the factors that may affect any of the forward-looking information of the Company. Additional risks are further discussed in the Company’s Annual Information Form for the year ended December 31, 2023, the management’s discussion and analysis for the year ended December 31, 2023, as well as ARR’s management’s discussion and analysis for the interim period ended June 30, 2024, which have been filed under ARR’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of these documents are available upon written request to the Corporate Secretary of the Company, without charge where applicable. Such written request should be directed to the attention of Altius Renewable Royalties Corp., 38 Duffy Place, 2nd Floor, St. John’s, Newfoundland, A1B 4M5, Telephone: 416-346-9020, Email: [flora@arr.energy](mailto:flora@arr.energy). The forward-looking statements and information contained in this Circular are based on the Company’s expectations, estimates and projections as of the date hereof, and should not be relied upon as representing the Company’s estimates as of any subsequent date.

**THIS ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

## **Notice To Shareholders Not Resident in Canada**

The Company is a corporation organized under the *Business Corporations Act* (Alberta). The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and Securities Laws in Canada. Shareholders should be aware that the requirements applicable to the Company, the Arrangement and this Circular under applicable Canadian laws may differ from requirements under corporate and securities laws in other jurisdictions. U.S. Shareholders should be aware that this solicitation and the Arrangement are not subject to or pursuant to the *U.S. Securities Exchange Act* of 1934, as amended and the regulations thereunder. This Circular was neither submitted to, nor reviewed by, the United States Securities and Exchange Commission.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the Laws of Canada and that certain of its directors and its executive officers are residents of Canada. You may not be able to sue the Company or its directors or executive officers in a Canadian court for violations of foreign securities laws. It may be difficult to enforce against the Company a judgment of a court outside Canada.

Shareholders who are foreign taxpayers should be aware that the Arrangement (including the receipt of cash by Minority Shareholders) may be a taxable transaction and may have tax consequences both in Canada and such foreign jurisdiction. The discussion in this Circular is limited to certain Canadian federal income tax issues only and does not address any foreign or other tax consequences. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

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## SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the “*Glossary of Terms*”. Shareholders are urged to read this Circular and its appendices carefully and in their entirety.

### The Meeting

The Meeting will be held on November 19, 2024 at 1:00 p.m. (Toronto Time) in hybrid format. See “*Information Concerning the Meeting and Voting*”. The Board has fixed the close of business on October 7, 2024 as the Record Date for the purpose of determining Shareholders entitled to receive the notice of and vote at the Meeting.

#### *How to Attend and Participate at the Meeting*

The Meeting will be held on November 19, 2024 at 1:00 p.m. (Toronto Time) in a hybrid format, with a virtual option, which will be conducted via live audio webcast at <https://virtual-meetings.tsxtrust.com/1713> (meeting ID: 1713) (password: altius2024) and an in-person option at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6. Shareholders will have an equal opportunity to participate at the Meeting regardless of their geographic location.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to and ask questions at the Meeting but not be able to vote at the Meeting. See “*Information Concerning the Meeting and Voting*”.

Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the applicable requirements set out below under “*Information Concerning the Meeting and Voting*”.

If you are a Registered Shareholder and intend to be present and vote in person at the Meeting, you do not need to complete or return your proxy. Voting in person at the Meeting can revoke any proxy you completed earlier upon your request.

**Registered Shareholders** entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1713> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on “**I HAVE A CONTROL NUMBER/MEETING ACCESS NUMBER**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: altius2024 (case sensitive).

5. Click on “**log in**” button.
6. When the polls have been opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

**Non-Registered Shareholders** entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust by 1:00 p.m. (Toronto Time) on November 15, 2024 by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1713> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
5. Click on “**I HAVE A CONTROL NUMBER/MEETING ACCESS NUMBER**”.
6. Enter the 12-digit control number provided by [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
7. Enter the password: altius2024 (case sensitive).
8. Click on “**log in**” button.
9. When the polls have been opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a Registered Shareholder and you want to appoint someone else (other than the management representatives) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. The appointee must then register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a Non-Registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>.

**Guests** can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1713> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on “**I AM A GUEST**”.

3. Fill out the registration page required and click join meeting.

If you have any questions or require further information with regard to voting your Common Shares, please contact TSX Trust at 1-866-600-5869 (toll-free in North America) or at 416-361-0930 (outside of North America) or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

**If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences, if you wish to do so.** It is your responsibility to ensure connectivity for the duration of the Meeting. You should not use Internet Explorer as a browser due to technical incompatibilities and should allow ample time to check into the Meeting online and complete the related procedure.

For more information about accessing and participating in the Meeting online, Shareholders are encouraged to consult the document entitled “Virtual Meeting Guide” available on SEDAR+ and on the Company’s website at <https://www.arr.energy/investors/#Events>.

### **Purpose of the Meeting**

The Meeting will be held for the following purposes:

1. to consider, and, if deemed advisable, to pass the Arrangement Resolution, the full text of which is outlined in Appendix A of this Circular; and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

### **Summary of the Arrangement**

The Arrangement Agreement provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Common Shares (other than the Common Shares held directly or indirectly by Altius Minerals Corporation (“**Altius Minerals**” or the “**Continuing Shareholder**”)) (the “**Minority Shares**”) by way of a statutory plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the “**ABCA**”), as more particularly described and set forth in the Circular. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Shareholder (other than the Continuing Shareholder) (the “**Minority Shareholders**”), except for the Dissenting Shareholders, will receive C\$12.00 in cash per Common Share. A copy of the Plan of Arrangement is attached to this Circular as Appendix B. See “*The Arrangement*”.

### **Required Shareholder Approvals**

In order for the Arrangement to be effected, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by the affirmative vote of:

- (a) at least two-thirds of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting; and
- (b) a simple majority of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting, other than the Excluded Shareholders.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendix A and Appendix B, respectively.

### **Recommendation of the Special Committee**

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, the Arrangement Agreement, the Voting Support Agreements and a number of other factors, including, without limitation, those listed under “*The Arrangement – Reasons for the Recommendation*”, and after consulting with NBF and McCarthy and having received the Formal Valuation and Fairness Opinion (see “*The Arrangement – Formal Valuation and Fairness Opinion*”), has unanimously determined: (i) that the Arrangement is advisable and in the best interests of the Company; (ii) that the consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair to the Minority Shareholders; (iii) to recommend that the Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Minority Shareholders that they vote **FOR** the Arrangement Resolution. See “*The Arrangement – Recommendation of the Special Committee*”.

### **Recommendation of the Board**

The Board (with Anna El-Erian and André Gaumond, who may be conflicted because they are also directors of Altius Minerals (together, the “**Interested Directors**”), abstaining), having taken into account such factors and matters as it considered relevant including, among other things, the recommendation and report of the Special Committee, which received legal and financial advice, determined that (i) the Arrangement is advisable and in the best interests of the Company, and (ii) the Consideration to be received by the Minority Shareholders is fair to the Minority Shareholders. Accordingly, the Board (with the Interested Directors abstaining), unanimously recommends that Minority Shareholders vote **FOR** the Arrangement Resolution (the “**Board Recommendation**”).

### *Reasons for the Recommendation*

In making its recommendation to the Board, the Special Committee relied upon a number of substantive and procedural factors, including, among others, those presented below:

- Compelling Value Relative to Strategic Alternatives. Based upon the Special Committee’s knowledge of the Company’s business, operations, financial condition and prospects, prior to entering into the Arrangement Agreement, the Special Committee, with the assistance of its financial and legal advisors, assessed the relative benefits and risks of various alternatives to the Arrangement, and concluded that the Arrangement is more favourable to Minority Shareholders than the other strategic alternatives reasonably available to the Company, including the status quo. This decision is in part based on more than three years of steadily declining public market sentiment and liquidity with respect to the renewable energy sector. As a result, public equity does not currently represent an attractive capital raising avenue for the Company as the Company continues to seek accretive growth opportunities. The Special Committee concluded that the Arrangement provides the Company with access to significant long-term capital that can better fund the Company’s anticipated opportunities while also providing existing Minority Shareholders with an attractive premium and liquidity. The Board (with the Interested Directors abstaining) also determined that the Arrangement was in the best interests of the Company.

- Premium to Unaffected Market Price. The value of the Consideration offered to Minority Shareholders under the Arrangement represents a premium of 28% to the closing and a 29% premium to the 20-day volume weighted average price per Common Share on the TSX, in each case as of September 4, 2024 (being the date before the announced unusual trading activity took place in the Company's Common Shares).
- Certainty of Value and Liquidity. The Consideration being offered to Minority Shareholders under the Arrangement is all cash and is not subject to any financing condition, which provides certainty of value and liquidity.
- Independent Valuation and Fairness Opinion. On September 11, 2024 (the date that the Company entered into the Arrangement Agreement), NBF, the Special Committee's independent financial advisor, submitted a formal valuation of the Common Shares in accordance with MI 61-101, concluding that, as of September 11, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Common Shares was in the range of C\$10.50 to C\$12.50 per Common Share. The Consideration being offered to the Minority Shareholders is in the upper end of NBF's valuation range. In addition, on September 11, 2024, NBF delivered a fairness opinion to the Special Committee, pursuant to which it concluded that, as of September 11, 2024, the Consideration to be received by holders of the Common Shares, other than the Continuing Shareholder, under the Arrangement is fair, from a financial point of view, to such shareholders.
- Voting Support Agreements. There is strong support in favour of the Arrangement by the Company's significant shareholders as well as the directors and executive officers of the Company. The Supporting Shareholders hold collectively, approximately 81% of the Common Shares (and approximately 53% of the Common Shares after excluding the Common Shares held or controlled by the Excluded Shareholders) and have each entered into Voting Support Agreements to vote their Common Shares in favour of the Arrangement, subject to certain customary exceptions.
- Arrangement Agreement Terms. The terms and conditions of the Arrangement Agreement are, in the judgment of the Special Committee, following consultations with its legal advisors, reasonable and were the result of extensive negotiations. In particular:
  - Limited Conditions to Closing. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believe are reasonable in the circumstances and the completion of the Arrangement is not subject to a due diligence or financing condition. Any regulatory approval conditions are not anticipated to be cumbersome.
  - Ability to Change Recommendation. Subject to certain terms and conditions, the Board may change its recommendation to Shareholders regarding the Arrangement in accordance with the Arrangement Agreement and as required in connection with its fiduciary duties.
  - Reverse Termination Fee. The Reverse Termination Fee of US\$6,750,000 is payable by the Purchaser to the Company pursuant to the Arrangement Agreement under certain circumstances where the Arrangement Agreement is

terminated by the Company due to the failure by the Purchaser to deposit the Consideration.

- Equity Commitment Letters and Commitment Agreement. The Sponsor, whom the Special Committee determined is a creditworthy entity, provided an irrevocable equity commitment letter to commit to indirectly fund the Consideration. The Sponsor also delivered a Commitment Agreement to the Company in favour of the Company in respect of the Purchaser's covenant to pay the Reverse Termination Fee of US\$6,750,000, if and to the extent required pursuant to the Arrangement Agreement.
- Special Committee Oversight. The Special Committee, which is comprised entirely of independent directors and was advised by experienced and qualified financial and legal advisors, oversaw, reviewed and considered, and directly participated in the negotiation of the Arrangement and the Arrangement Agreement. The Special Committee and its legal and independent financial advisors engaged in extensive analysis and robust negotiations in an attempt to obtain the best available terms for the Company and the Minority Shareholders.
- Court and Shareholder Approval Required. Completion of the Arrangement is subject to the following shareholder and court approvals:
  - at least two-thirds of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting;
  - a simple majority of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting, other than the Excluded Shareholders; and
  - a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Shareholders and other affected persons.
- Dissent Rights. Registered Shareholders will be granted the right to dissent with respect to the Arrangement, which provides them with the right to demand payment of the fair value for their Common Shares, as determined by the Court.
- Sophistication of Minority Shareholders. The Minority Shareholders include a number of sophisticated investors that are expected to independently evaluate and scrutinize the terms of the Arrangement.

In making its recommendation with respect to the Arrangement, the Special Committee also considered a number of potential risks and potential negative factors, which the Special Committee concluded were outweighed by the positive substantive and procedural factors described above, including, among others, the following:

- No Continuing Interest of Shareholders. Following completion of the Arrangement, the Company will no longer exist as a public company, the Common Shares will be delisted from the TSX and the Minority Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. However, the Special Committee concluded that there was a risk, absent the Arrangement, that Minority Shareholders would not have the

opportunity to receive value greater than C\$12.00 per Common Share if the Company remained an independent public company.

- No Broad Public Sale Process or Auction. The Arrangement Agreement prohibits the Company from soliciting alternative transactions between signing the Arrangement Agreement and closing, however, prior to signing the Arrangement Agreement, the Board did receive an unsolicited non-binding third-party offer to acquire the issued and outstanding Minority Shares at a price per Minority Share that was not competitive relative to the Consideration offered under the Arrangement. The Special Committee received legal advice in connection with such third party offer, considered its terms, including the price offered and proposed investment structure, and ultimately determined that such offer was not in the best interests of ARR or its Shareholders. See *“Information Concerning the Meeting and Voting – Background to the Arrangement”*.
- Risks to the Business of Non-Completion. There are risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the significant attention required of management to implement the Arrangement and the potential impact on the Company’s current business operations and relationships (including with future and prospective employees and partners). If the Arrangement does not proceed, the trading price of the Common Shares is likely to decline below C\$12.00 per share, and the low historical trading volume of the Common Shares is likely to limit alternative opportunities for liquidity for Shareholders.
- Conditions to Closing. Although limited, there are conditions to the obligation of the Purchaser to complete the Arrangement, and certain of the conditions to closing are outside the control of the Company. In addition, the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances.
- Interim Covenants. The Arrangement Agreement imposes various restrictions on the conduct of the Company’s business during the period between the entering into of the Arrangement Agreement and the Effective Date.
- Interest of Certain Persons. Certain directors of the Company and directors and officers of its Subsidiaries (including the members of the Special Committee) own Company Options, Company RSUs and Company DSUs that, in accordance with the terms of the Arrangement Agreement, will vest and be cancelled in exchange for Common Shares and such Common Shares will be acquired by the Purchaser. The Special Committee determined that these benefits were not material and do not constitute “collateral benefits” within the meaning of MI 61-101, other than in respect of the benefits to be received by Frank Getman.
- Risks of Remaining Stand-Alone Public Company. If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Minority Shareholders compared to that available under the Arrangement Agreement as the Company’s ability to continue to fund its growth strategy at an attractive cost of capital is becoming increasingly challenging.

The Special Committee’s recommendation is based upon the totality of the information presented to and considered by it. In light of the variety of factors considered in connection with

the Special Committee's evaluation of the Arrangement, the Special Committee did not find it practicable to, and did not attempt to, quantify or otherwise assign any relative weight to the various factors that it considered in making its recommendations. The foregoing factors are not intended to be exhaustive, but include the material factors considered by the Special Committee in making its determinations and recommendations. The above factors are not presented in any order of priority. See "*The Arrangement – Reasons for the Recommendation*".

## **Parties to the Arrangement**

### *The Company*

The Company was initially incorporated under the ABCA on November 13, 2018 as "Blue Sky Renewable Royalties Corp." On February 7, 2019, the Company amended its articles, changing its name to "Altius Renewable Royalties Corp." On January 15, 2021, ARR filed articles of amendment to consolidate its Common Shares on the basis of one post-consolidation Common Share for every four pre-consolidated Common Shares. On February 12, 2021, ARR filed articles of amendment to update its constating documents to reflect those of a publicly listed corporation.

ARR is a reporting issuer in each of the provinces and territories of Canada. The Common Shares trade on the TSX under the symbol "ARR" and are quoted for trading on the OTCQX under the symbol "ATRWF". Prior to its initial public offering ("**IPO**"), ARR was a majority-owned subsidiary of Altius Minerals. Following completion of the IPO and a subsequent bought deal transaction in December 2022 including the partial exercise of over-allotment options in both cases, Altius Minerals owns directly or indirectly approximately 58% of the issued and outstanding Common Shares on an undiluted basis.

The head office of the Company is located at 38 Duffy Place, 2nd Floor, St. John's, Newfoundland, A1B 4M5, and the registered office of the Company is located at 4200 Bankers Hall West, 888-3rd Street S.W. Calgary, Alberta T2P 5C5.

ARR is a renewable energy royalty company whose investments result in the creation of gross revenue royalties and royalty-like structures related to development through to the operating-stage of wind, solar, battery storage and other types of renewable energy projects. ARR's strategy is to gain exposure to revenue underlying renewable energy operations by acquiring and managing a portfolio of diversified renewable energy royalties including acquiring royalties and other interests directly from project originators, developers, operators, and third-party holders of existing royalties.

For the purposes of this Circular, references to royalties shall be inclusive of the Company's royalty-like investment structures. The Company's operations are primarily managed through its Great Bay Renewables Holdings, LLC ("**GBR Holdings I**") and Great Bay Renewables Holdings II, LLC ("**GBR Holdings II**") joint ventures, in which it is partnered equally with certain funds controlled by Apollo. The Company has 35 renewable energy royalties representing 12 operating renewable energy project representing approximately 2.6 GW of renewable power and additional royalty contracts on 22 projects in construction and development representing approximately 5.6 GW, across several regional power pools in the U.S including approximately 9 different states. ARR has an indirect 50% interest in such royalties, investments and royalty contracts through its 50% ownership in GBR Holdings I and GBR Holdings II.

## *The Purchaser*

The Purchaser is a limited partnership organized under the laws of Delaware and a controlled affiliate of Northampton. Northampton JV is the sole limited partner of the Purchaser. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

Northampton is an alternative asset management firm focused on infrastructure investments in the middle market, targeting the energy, digital, and other critical infrastructure sectors. Northampton was founded by Geoffrey Strong, John MacWilliams, Scott McBride, Don McCarthy, and other team members, with offices in New York City and Miami.

## **Background to the Arrangement**

See “*The Arrangement – Background to the Arrangement*” for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

## **Formal Valuation and Fairness Opinion**

In connection with the Arrangement, NBF delivered to the Special Committee the Formal Valuation and Fairness Opinion dated September 11, 2024, which provided that, based on the assumptions, limitations and qualifications contained therein, the fair market value of the Common Shares was in the range of C\$10.50 to C\$12.50 per Common Share and the Consideration to be received by Minority Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders.

The full text of the Formal Valuation and Fairness Opinion is attached as Appendix E to this Circular and is incorporated by reference in its entirety into this Circular. Shareholders are encouraged to read the Formal Valuation and Fairness Opinion carefully in its entirety. The Formal Valuation and Fairness Opinion was provided to the Special Committee in connection with their evaluation of the Consideration to be received pursuant to the Arrangement, does not address any other aspect of the Arrangement and does not constitute a recommendation as to how Shareholders should vote or act with respect to the Arrangement. See “*The Arrangement – Formal Valuation and Fairness Opinion*”.

## **Source of Funds for the Arrangement**

### *Required Funds*

Based on the purchase price of C\$12.00 per Common Share, the aggregate Consideration estimated to be payable by the Purchaser for the Common Shares (other than Common Shares held by the Continuing Shareholder) including for the Common Shares underlying the Company Options, Company DSUs and Company RSUs is approximately C\$162 million before fees and other transaction expenses. See “*The Arrangement – Source of Funds for the Arrangement – Required Funds*”.

### *The Sponsor*

The sponsor (the “**Sponsor**”) is the sole limited partner of the Northampton JV as of September 11, 2024. The Sponsor is a large pension fund with billions of dollars of assets under management.

### *The Equity Commitments*

On September 11, 2024, Northampton JV entered into an equity commitment letter (the “**Sponsor Equity Commitment Letter**”) with the Sponsor pursuant to which the Sponsor agreed to capitalize Northampton JV no less than four Business Days prior to the Effective Date for an amount not to exceed US\$125 million (approximately C\$170 million, using the daily closing exchange rate published by the Bank of Canada on the Record Date), solely for the purpose of allowing Northampton JV to fund the Consideration payable at the Effective Date, on the terms and subject to the conditions set forth in the Sponsor Equity Commitment Letter (the “**Sponsor Commitment**”).

On September 11, 2024, Northampton JV entered into an equity commitment letter (the “**Equity Commitment Letter**”) with the Purchaser pursuant to which Northampton JV agreed to capitalize the Purchaser no less than two Business Days prior to the Effective Date for an amount not to exceed US\$125 million (approximately C\$170 million, using the daily closing exchange rate published by the Bank of Canada on the Record Date), solely for the purpose of allowing the Purchaser to fund the Consideration payable at the Effective Date, on the terms and subject to the conditions set forth in the Equity Commitment Letter (the “**Northampton Commitment**” and together with the Sponsor Commitment, the “**Equity Financing**”). The obligations of each of the Sponsor and Northampton JV to provide the Sponsor Commitment and Northampton Commitment, respectively, on the terms outlined in the Sponsor Equity Commitment Letter and the Equity Commitment Letter, respectively, are subject to, among other things, (i) the execution and delivery of the Arrangement Agreement; (ii) the satisfaction or waiver by the Purchaser of each of the mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser set forth in the Arrangement Agreement (other than those conditions to be satisfied at the Effective Time); (iii) the Purchaser being required to consummate the Arrangement in accordance with the terms of the Arrangement Agreement; and (iv) the concurrent consummation of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

See “*The Arrangement – Source of Funds for the Arrangement – The Equity Commitments*”.

### **Commitment Agreement**

On September 11, 2024, the Company entered into the commitment agreement (the “**Commitment Agreement**”) with the Sponsor (as guarantor), pursuant to which the Sponsor irrevocably, and unconditionally guaranteed to the Company, subject to the terms and conditions of the Commitment Agreement, the payment, if and when due pursuant to the terms and conditions of the Arrangement Agreement, of an amount not to exceed US\$6,750,000, if and to the extent payable pursuant to and subject to the limitations contained in Section 7.4 of the Arrangement Agreement (the “**Guaranteed Obligation**”). See “*The Arrangement – Commitment Agreement*”.

## Voting Support Agreements

Altius Minerals, Canoe Financial LP (“**Canoe**”), the directors and executive officers of the Company and Altius Minerals and certain other shareholders (collectively, the “**Supporting Shareholders**”) have each entered into Voting Support Agreements to vote their Common Shares in favour of the Arrangement subject to certain customary exceptions. The Supporting Shareholders hold, collectively, approximately 81% of the Common Shares (and approximately 53% of the Common Shares after excluding the Common Shares held or controlled by the Excluded Shareholders).

## Arrangement Steps

Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

- (a) Each In-the-Money Company Option, whether vested or unvested, that remains outstanding immediately prior to the Effective Time shall be deemed to be unconditionally vested and exercisable, and:
  - (i) each holder of an In-the-Money Company Option will be deemed to have elected to assign and transfer each such In-the-Money Company Option, without any further action by or on behalf of the holder, and
  - (ii) each such In-the-Money Company Option will be assigned and transferred to the Company in exchange for such number of Common Shares as is equal to the Option Consideration and concurrently with the issuance of such Common Shares, be cancelled;
- (b) Concurrently with the step described in (a), each Out-of-the-Money Company Option, whether vested or unvested, that remains outstanding immediately prior to the Effective Time that has not been duly exercised prior to the Effective Time shall be surrendered by the holder of such Out-of-the-Money Company Option to the Company, and shall immediately be cancelled and terminated without any payment by the Company in respect thereof;
- (c) Concurrently with the step described in (a), (i) each former Company Optionholder will cease to be a holder of Company Options, (ii) each former Company Optionholder will be removed from each applicable register of Company Options maintained by or on behalf of the Company, (iii) the Legacy Option Agreements and all agreements relating to the Company Options will be terminated and be of no further force and effect, and (iv) each former Company Optionholder will thereafter only have the right to receive from the Company the Option Consideration to which they are entitled pursuant to the Plan of Arrangement and in accordance with the step described in (a) and at the time and manner specified in (a);
- (d) Concurrently with the step described in (a), each Company DSU and Company RSU, whether vested or unvested, outstanding immediately prior to the Effective Time to the extent applicable, respectively, will be deemed to be unconditionally vested, and such Company DSU or Company RSU, as the case may be, shall,

without any further action by or on behalf of a holder of the Company DSU or Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for one Common Share for each Company DSU or Company RSU, respectively, and such Company DSU or Company RSU shall immediately be cancelled;

- (e) Concurrently with the step described in (a), (i) each holder of Company DSUs and Company RSUs, respectively, shall cease to be a holder of such Company DSUs or Company RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the Company Incentive Plan and all agreements relating to the Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the Company the consideration to which they are entitled to receive pursuant to the Plan of Arrangement and at the time and in the manner specified therein;
- (f) Each of the Common Shares (other than Common Shares held by the Continuing Shareholder) held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser under the ABCA as modified by the Interim Order and the Plan of Arrangement, for the amount determined under the Plan of Arrangement, and:
  - (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value for such Common Shares in accordance with the Plan of Arrangement;
  - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Common Shares maintained by or on behalf of the Company, as the holder of such Common Shares;
- (g) Each Common Share outstanding immediately following the completion of the steps set out in (a) and (d) above (other than Common Shares held by the Continuing Shareholder and any Dissenting Shareholder who has validly exercised their Dissent Right) shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, less applicable withholdings, for each Common Share held, and:
  - (i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the

right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;

- (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
- (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Common Shares maintained by or on behalf of the Company.

The Company Warrants, which are all held by the Continuing Shareholder, will remain outstanding in accordance with their terms.

### **Interest of Certain Persons in the Arrangement**

In considering the recommendations of the Board with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Company and its Subsidiaries have certain interests or benefits in connection with the Arrangement as described under "*The Arrangement – Interest of Certain Persons in the Arrangement*" that may be in addition to, or differ from, those of Shareholders generally in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "*The Arrangement – Interest of Certain Persons in the Arrangement*".

### **Certain Legal Matters**

#### *Court Approvals*

An arrangement under the ABCA requires approval by the Court. To seek the Court's approval, the Originating Application was filed with the Court. On October 17, 2024, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Originating Application are attached to this Circular as Appendix C and Appendix F, respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place before the Court of King's Bench of Alberta located at Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta, T2P 5P7 on November 22, 2024 at 2:00p.m. (Calgary Time), or as soon after such time as counsel may be heard. See "*The Arrangement – Certain Legal Matters – Court Approvals*".

#### *Securities Law Matters*

The protections of MI 61-101, which are intended to regulate certain transactions between a corporation and related parties, generally require enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, and in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101). A "business combination" includes, for an issuer, a transaction (including an

arrangement), (i) as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent; and (ii) where a person who is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer whether alone or with joint actors; (b) is a party to any "connected transaction" (as defined in MI 61-101) to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

The Arrangement is a "business combination" for the purposes of MI 61-101. Accordingly, the requirements of MI 61-101 apply, including the requirements to obtain a formal valuation of the Common Shares from an independent valuator and majority approval of the Arrangement from the Minority Shareholders. See "*The Arrangement – Certain Legal Matters – Securities Law Matters*".

### *Regulatory Approvals*

The Arrangement is conditional upon receipt of the Competition Act Approval. On October 2, 2024, the Commissioner issued an ARC to the Purchaser in respect of the Arrangement. Receipt of the ARC constitutes the Competition Act Approval. See "*The Arrangement – Certain Legal Matters – Regulatory Approvals*".

### **Arrangement Agreement**

On September 11, 2024, the Company and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*Arrangement Agreement*" for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Risks Associated with the Arrangement**

Shareholders should consider a number of risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed, which sections are incorporated herein by reference. See "*Risk Factors*".

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Common Shares. You should carefully consider the risk factors described in the section "*Risk Factors*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

### **Dissent Rights**

Registered Shareholders (other than the Continuing Shareholder) as of the Record Date have been provided with the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

Registered Shareholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors and should carefully review the

description of such rights set forth in this Circular, including timing deadlines, and comply with the provisions of Section 191 of the ABCA, the full text of which is set out in Appendix D hereto, as modified by the Plan of Arrangement and the Interim Order. See “*Dissenting Shareholders’ Rights*” for further details.

Unless otherwise waived by the Purchaser in its sole discretion, it is a condition to the completion of the Arrangement that Dissent Rights shall not have been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares.

### **Certain Canadian Federal Income Tax Considerations**

Shareholders should carefully read the information in this Circular under “*Certain Canadian Federal Income Tax Considerations*” which qualifies the information set out below and should consult their own tax advisors.

Shareholders (other than the Continuing Shareholder) who are residents of Canada for purposes of the Tax Act will generally have a taxable disposition of their Common Shares under the Arrangement.

Shareholders who are not residents of Canada for purposes of the Tax Act and that do not use or hold, and are not deemed to use or hold, their Common Shares in a business carried on in Canada will generally not be subject to tax under the Tax Act on the disposition of their Common Shares under the Arrangement, provided they do not hold their Common Shares as “taxable Canadian property” (as defined in the Tax Act).

See “*Certain Canadian Federal Income Tax Considerations*” for a general summary of certain Canadian federal income tax considerations relevant to Shareholders (other than the Continuing Shareholder). Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

### *Other Tax Considerations*

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations for Shareholders (other than the Continuing Shareholder). Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, local or other tax considerations of the Arrangement.

This Circular does not address any tax considerations of the Arrangement to holders of Incentive Securities. Such holders should consult their own tax advisors with respect to the tax implications of the Arrangement.

### **Depositary**

TSX Trust will act as the Depositary for the receipt of share certificates representing the Common Shares and related Letters of Transmittal and such other documents and instruments as the Depositary may reasonably require, and be responsible for making payment to the Minority

Shareholders (other than the Dissenting Shareholders) pursuant to the Plan of Arrangement. See “*Depositary*”.

## **INFORMATION CONCERNING THE MEETING AND VOTING**

### **Purposes of the Meeting**

The Meeting will be held for the for the following purposes:

1. to consider, and, if deemed advisable, to pass the Arrangement Resolution, the full text of which is outlined in Appendix A of this Circular; and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

### **Solicitation of Proxies**

Management is soliciting the enclosed form of proxy for use at the Meeting and at any adjournment or postponement thereof. The Company will bear the cost of soliciting proxies. The Company will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of Common Shares. In addition to solicitation by mail, certain of the Company’s officers and employees may solicit proxies personally or by a means of telecommunication. These persons will receive no compensation beyond their regular salaries for so doing.

### **Record Date**

The Board has fixed the close of business on October 7, 2024 as the record date (the “**Record Date**”) for the purpose of determining Shareholders entitled to receive the Notice of Meeting and vote at the Meeting. See “*Voting Shares and Principal Holders Thereof*” below for a description of the voting rights attached to the Common Shares.

### **Date, Time and Place of Meeting**

The Meeting will be held on November 19, 2024 at 1:00 p.m. (Toronto Time). In order to provide Shareholders with equal opportunity to participate in the Meeting regardless of geographic location, the Company is conducting the Meeting in a hybrid format, offering Shareholders a choice between a live audio webcast and an in-person meeting. Shareholders may attend and participate in the meeting via live audio webcast at <https://virtual-meetings.tsxtrust.com/1713> (meeting ID: 1713) (password: altius2024) and also physically at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, participate, ask questions and vote, all in real time, provided they are connected to the internet or attending in person at the offices of McCarthy and comply with all of the requirements set out in the Circular. Non-Registered Shareholders who have not duly appointed themselves as proxyholder may still attend the Meeting as guests. Guests will be able to listen to and ask questions at the Meeting but will not be able to vote at the Meeting.

**As the vast majority of Shareholders typically vote by proxy in advance of ARR’s Shareholder meetings, you are encouraged to vote by proxy ahead of the Meeting.**

**Management requests that you sign and return the enclosed form of proxy or VIF so that your votes are exercised at the Meeting.**

### **Voting by Proxy Before the Meeting**

If you are a Registered Shareholder but do not plan to attend the Meeting, you may vote by using a proxy to appoint someone to attend the Meeting as your proxyholder.

#### *What is a Proxy?*

A “**proxy**” is a document that authorizes another person to attend the Meeting and cast votes at the Meeting on behalf of a Registered Shareholder. Each Registered Shareholder has the right to appoint as proxyholder a person or company other than the persons designated by Management in the enclosed form of proxy to attend and act on the Registered Shareholder’s behalf at the Meeting or any adjournment or postponement thereof. If you are a Registered Shareholder, you should use the form of proxy accompanying this Circular. The securities represented by the proxy may be voted or withheld from voting in accordance with the instructions provided on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your securities will be voted accordingly.

#### *Appointment of Proxies*

All Registered Shareholders are encouraged to complete and return the enclosed form of proxy. The persons appointed to act under the form of proxy solicited by management are officers of the Company. The individuals named in the form of proxy are Brian Dalton and Flora Wood. You may authorize the management representatives named in the form of proxy to vote your Common Shares.

**You also have the right to appoint another person of your choice (who need not be a Shareholder of the Company) to represent you at the Meeting. If you wish to appoint someone else to represent you at the Meeting, you must insert the other person’s name in the blank space provided on the form of proxy. You should notify the other person of the appointment, obtain their consent to act as proxy and instruct them on how your Common Shares are to be voted at the Meeting.**

**Once you have submitted your proxy appointing someone (other than the management representatives) to represent your votes, you MUST ALSO obtain a control number for the proxyholder to attend the virtual Meeting and act on your behalf not later than 1:00 p.m. (Toronto time) on November 15, 2024. In doing so you will be asked to provide TSX Trust with the required contact information so that TSX Trust may provide the proxyholder with a control number via e-mail. Failure to register the proxyholder and obtain a control number will result in your proxyholder not being able to participate in the virtual Meeting (i.e., vote or submit questions on your behalf). The proxyholder must attend the Meeting to vote your Common Shares. Without a control number, the proxyholder will only be able to attend the virtual Meeting as a guest. If you do not insert a name in the space provided on the form of proxy, the management representatives named above are appointed to act as your proxyholder.**

To be valid, proxies must be deposited by:

1. **Mail:** Return the completed proxy in the envelope provided by mail to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, ON, M5H 4H1; or

2. **Fax:** Return the completed proxy by faxing it to 416-595-9593; or
3. **Online:** Go to [www.voteproxyonline.com](http://www.voteproxyonline.com). Enter the 12-digit control number printed on the form of proxy and follow the instructions on the screen;

not later than 1:00 p.m. (Toronto time) on November 15, 2024, or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such meeting.

### How to Attend and Participate at the Meeting

If you are a Registered Shareholder and intend to be present and vote in person at the Meeting, you do not need to complete or return your Proxy. If you are a Registered Shareholder, voting in person at the Meeting will revoke any proxy you completed earlier.

**If you attend the Meeting online, you should allow for ample time to log in prior to the commencement of the Meeting and complete the related procedure – we recommend logging in at least 15 minutes in advance.** While attending the Meeting, you are responsible for maintaining internet connectivity for the duration of the Meeting in order to vote when balloting is commenced and to provide you with an opportunity to submit questions during the Meeting. You should not use Internet Explorer as a browser due to technical incompatibilities.

<p><b>REGISTERED SHAREHOLDERS &amp; PROXYHOLDERS:</b></p>	<p>Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually as set out below. If you are a Registered Shareholder and you want to appoint someone else (other than the management representatives) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. The appointee must then register with TSX Trust in advance of the Meeting by emailing <a href="mailto:tsxtrustproxyvoting@tmx.com">tsxtrustproxyvoting@tmx.com</a> the “Request for Control Number” form, which can be found here <a href="https://tsxtrust.com/resource/en/75">https://tsxtrust.com/resource/en/75</a>.</p> <p><b><u>Registered Shareholders (or their appointed proxyholders)</u></b> entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:</p> <ol style="list-style-type: none"> <li>1. Type in <a href="https://virtual-meetings.tsxtrust.com/1713">https://virtual-meetings.tsxtrust.com/1713</a> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google search. Do not use Internet Explorer.</li> <li>2. Click on <b>“I HAVE A CONTROL NUMBER/MEETING ACCESS NUMBER”</b>.</li> <li>3. Enter your 12-digit control number (on your proxy form or the e-mail notification you received from TSX Trust).</li> <li>4. Enter the password: altius2024 (case sensitive).</li> <li>5. Click on <b>“log in”</b> button.</li> <li>6. When the polls have been opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on</li> </ol>
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	<p>screen and click <b>Submit</b>. A confirmation message will appear to show your vote has been received.</p> <p><b>If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.</b></p>
<p><b>NON-REGISTERED SHAREHOLDERS:</b></p>	<p>If you are a Non-Registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing <a href="mailto:tsxtrustproxyvoting@tmx.com">tsxtrustproxyvoting@tmx.com</a> the “Request for Control Number” form, which can be found here <a href="https://tsxtrust.com/resource/en/75">https://tsxtrust.com/resource/en/75</a>.</p> <p><b>Non-Registered Shareholders</b> entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:</p> <ol style="list-style-type: none"> <li>1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.</li> <li>2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.</li> <li>3. Obtain a control number by contacting TSX Trust by 1:00 p.m. (Toronto Time) on November 15, 2024 by emailing <a href="mailto:tsxtrustproxyvoting@tmx.com">tsxtrustproxyvoting@tmx.com</a> the “Request for Control Number” form, which can be found here <a href="https://tsxtrust.com/resource/en/75">https://tsxtrust.com/resource/en/75</a>.</li> <li>4. Type in <a href="https://virtual-meetings.tsxtrust.com/1713">https://virtual-meetings.tsxtrust.com/1713</a> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google search. Do not use Internet Explorer.</li> <li>5. Click on <b>“I HAVE A CONTROL NUMBER/ MEETING ACCESS NUMBER”</b>.</li> <li>6. Enter the 12-digit control number provided by <a href="mailto:tsxtrustproxyvoting@tmx.com">tsxtrustproxyvoting@tmx.com</a>.</li> <li>7. Enter the password: altius2024 (case sensitive).</li> <li>8. Click on <b>“log in”</b> button.</li> <li>9. When the polls have been opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click <b>Submit</b>. A confirmation message will appear to show your vote has been received.</li> </ol>

<b>GUESTS:</b>	<p><b>Guests</b> can also listen to the Meeting by following the steps below:</p> <ol style="list-style-type: none"> <li>1. Type in <a href="https://virtual-meetings.tsxtrust.com/1713">https://virtual-meetings.tsxtrust.com/1713</a> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.</li> <li>2. Click on “<b>I AM A GUEST</b>”.</li> <li>3. Fill out the registration page required and click on the “log in” button to join the meeting.</li> </ol>
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If you have any questions or require further information with regard to voting your Common Shares, please contact TSX Trust at 1-866-600-5869 (toll-free in North America) or at 416-361-0930 (outside of North America) or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

For more information about accessing and participating in the Meeting online, Shareholders are encouraged to consult the document entitled “Virtual Meeting Guide” available on SEDAR+ and on the Company’s website at <https://www.arr.energy/investors/#Events>.

### **Registered Shareholders**

You are a “**Registered Shareholder**” if you have a Common Share certificate or DRS Advice issued in your name and as a result, have your name shown on the Company’s register of Shareholders kept by our transfer agent, TSX Trust. If you are a Registered Shareholder, you may vote by proxy or during the Meeting in person or with an online ballot (see “*Information Concerning the Meeting and Voting – Date, Time and Place of the Meeting*”). You also have the option of appointing another person to represent you as proxyholder and vote your Common Shares at the Meeting (see “*Information Concerning the Meeting and Voting – Voting by Proxy – Appointment of Proxies*”).

### **Non-Registered Shareholders**

You are a non-registered Shareholder if Common Shares beneficially owned by a holder (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan (an “**Intermediary**”); or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or Depository Trust Company).

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. If you are a Non-Registered Shareholder, you are entitled to direct how the Common Shares beneficially owned by you are to be voted or you may appoint yourself as proxyholder for the Common Shares you beneficially own, which will entitle you to attend and vote at the Meeting.

In accordance with Canadian Securities Laws, the Company has distributed copies of the meeting materials to the Intermediaries for onward distribution to Non-Registered Shareholders. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward the meeting materials to Non-Registered Shareholders.

The Company intends to pay Intermediaries to deliver proxy-related materials to all Non-Registered Shareholders.

If you are a Non-Registered Shareholder, you will receive a VIF with your meeting materials. The purpose of the VIF is to permit you to direct the voting of the Common Shares that you beneficially own. You should follow the procedures set out on the form and contact your Intermediary promptly if you need assistance. Please complete, sign and return the enclosed VIF in accordance with the directions provided. If you wish to change or revoke your voting instructions, please contact your Intermediary.

If you wish to attend the Meeting and vote in person or with an online ballot through the live virtual meeting platform (or have another person attend and vote on your behalf), you must:

- (a) insert your name or the name of the individual whom you wish to attend in your stead in the space provided on the VIF, sign and return the VIF in accordance with the directions provided on the form. Do not otherwise complete the form as your vote will be taken at the Meeting; and
- (b) no later than 1:00 p.m. (Toronto time) on November 15, 2024, contact TSX Trust by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75> to register for a control number for the Meeting.

**For Non-Registered Shareholders who wish to attend virtually and vote at the Meeting, a control number must first be obtained from TSX Trust.** The control number will allow you to log in to the live webcast as a proxyholder. Without a control number, you (or your representative) will not be able to ask questions or vote at the Meeting. You should contact your Intermediary well in advance if you wish to participate in the Meeting. The meeting log-in process for Registered Shareholders and proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholders) is outlined on page 18 of this Circular.

As mentioned above, if you have not appointed yourself or a representative as a proxyholder and wish to attend the Meeting, you may log in as a "guest". If you log in as a guest, you will not be able to vote.

**U.S. Non-Registered Shareholders:** To attend and vote at the Meeting, you must first obtain a valid legal form of proxy from your broker. Follow the instructions from your broker included with these proxy materials or contact your broker to request a legal form of proxy. Once you have received a valid legal form of proxy, you must submit a copy of the legal proxy to TSX Trust to register yourself to attend the Meeting. Please forward the legal proxy to TSX Trust by mail at 301- 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1 or by e-mail at [proxyvote@tmx.com](mailto:proxyvote@tmx.com). The request for registration must be labeled "Legal Proxy" and received by TSX Trust not later than 1:00 p.m. (Toronto time) on November 15, 2024. In addition to sending the legal proxy, you must also contact TSX Trust (as described above) to register for a control number for the Meeting.

**Please follow the instructions on the document that you have received and contact your Intermediary promptly if you need assistance.**

If you are not sure whether you are a Registered Shareholder or a Non-Registered Shareholder or, for additional information regarding submissions of proxies or VIFs before the Meeting, proxy voting deadline, revocation of proxies and other general Proxy matters, please see “*Non-Registered Shareholders*” above or contact TSX Trust:

**Phone:** 1-866-600-5869 (toll-free in North America)  
416-361-0930 (from outside North America)

**Mail:** 301- 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1

**E-mail:** [tsxtis@tmx.com](mailto:tsxtis@tmx.com)

### **How to Revoke a Proxy**

A Registered Shareholder who has given a proxy may revoke such proxy by: (a) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder’s attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized (i) with TSX Trust in a manner provided under “*Information Concerning the Meeting and Voting – How to Revoke a Proxy*”, not later than 1:00 p.m. (Toronto Time) on November 15, 2024 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting); (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed meeting on the day of such reconvened or postponed meeting; or (b) in any other manner permitted by law. In addition, if you are a Registered Shareholder and intend to be present and vote in person at the Meeting, you do not need to complete or return your Proxy. Voting in person at the Meeting can revoke any proxy you completed earlier upon your request. If you attend the Meeting but do not vote by ballot, your previously submitted proxy will remain valid.

Non-Registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

The persons whose names are printed on the form of proxy will vote all the Common Shares in respect of which they are appointed to act in accordance with the instructions given on the form of proxy. **In the absence of a specified choice in relation to the Arrangement Resolution, or if more than one choice is indicated, the Common Shares represented by the form of proxy will be voted FOR of the Arrangement Resolution.**

The management representatives designated in the enclosed form of proxy have discretionary authority with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters.

## **Voting Shares and Principal Holders Thereof**

As of October 7, 2024, the Company has 30,877,398 Common Shares outstanding. Each Common Share carries one vote per share at all meetings of Shareholders. Each holder of the Common Shares of record as of the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof, either in person or by proxy. A quorum for the transaction of business at the Meeting is two persons present in person or by telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

As of October 7, 2024, based on filings made on the System for Electronic Disclosure by Insiders (SEDI), Altius Royalty Corporation, a wholly-owned subsidiary of Altius Minerals beneficially owns, directly or indirectly, or exercises control or direction over 17,937,339 Common Shares, representing approximately 58% of the total votes attached to the Common Shares on an undiluted basis and 3,093,835 Company Warrants in the capital of the Company (representing approximately 62% of the issued and outstanding Common Shares, on a partially diluted basis).

As of October 7, 2024, based on the Voting Support Agreement delivered by Canoe on September 11, 2024 in connection with the Arrangement, Canoe owned 4,496,600 shares or approximately 15% of the Common Shares, on an undiluted basis.

The Company and Altius Minerals are parties to an investor rights agreement dated March 3, 2021 (the “**Investor Rights Agreement**”), a copy of which was filed on SEDAR+. Under the terms of the Investor Rights Agreement, Altius Minerals has certain rights, including the right to nominate Directors to the Board, based on its ownership of Common Shares. Currently, Altius Minerals has the right to nominate two directors to the Board. Particulars of the rights of Altius Minerals are set out in the Investor Rights Agreement. See “*Material Contracts – Investor Rights Agreement*” in the Company’s Annual Information Form for additional detail. The Investor Rights Agreement will be terminated at the Effective Time.

To the knowledge of the directors and executive officers of the Company, no person other than Altius Minerals and Canoe beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to the Common Shares which may be voted at the Meeting or any adjournment or postponement thereof.

## **Dissent Rights**

Registered Shareholders have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. See “*Dissenting Shareholders’ Rights*” for more information.

## **THE ARRANGEMENT**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below.

In order to become effective, the Arrangement must be approved by:

- (a) at least two-thirds of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting; and
- (b) a simple majority of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting, other than the Excluded Shareholders.

A copy of the Arrangement Resolution is set out in Appendix A to this Circular. To the knowledge of the Company, after reasonable inquiry, of the 30,877,398 Common Shares issued and outstanding as at October 7, 2024, 12,507,904 Common Shares can be voted in respect of the minority approval threshold under MI 61-101. See “*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Vote*”.

## **Overview**

The Arrangement will be effected pursuant to the terms of the Arrangement Agreement, which provides for, among other things, the acquisition by the Purchaser of the Minority Shares by way of a statutory plan of arrangement under Section 193 of the ABCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Minority Shareholder, except for the Dissenting Shareholders, will receive C\$12.00 in cash per Common Share.

## **Background to the Arrangement**

The Arrangement Agreement is the result of an arm’s length negotiation among the Special Committee of ARR and Northampton and their respective legal advisors. The following is a summary of the background leading up to the announcement of the Arrangement. Prior to receiving the offer from Northampton, the Board has considered from time to time strategic alternatives to funding its continued growth and royalty acquisition strategy. Prior to receiving the offer, ARR had discussed with Northampton its interest in completing a strategic investment with ARR, however, Northampton advised that while it recognized the value of ARR’s business, its strategy was primarily focused on investing in privately held companies and it was not deemed attractive to it or its typically long-term, private investment focused underlying investors to make an investment in public company stock.

On March 20, 2024, after a brief call with ARR CEO Brian Dalton to advise him of the offer, Geoffrey Strong, the CEO of Northampton delivered a letter to ARR, indicating its interest in purchasing the Minority Shares (together with any amendments, the “**Northampton Offer**”). The letter also noted that it was expected that Altius Minerals would enter into a mutually agreed-upon shareholders agreement setting forth the governance and approval rights of each shareholder in ARR following the closing of the transaction. Northampton requested that ARR enter into a 60 day exclusivity period with Northampton to negotiate and execute definitive agreements in respect of the described transaction.

On March 22, 2024, the Board met to discuss the Northampton Offer and received legal advice on their fiduciary duties. The Board discussed the offer and considered strategic alternatives. It was determined by the Board that a Special Committee of the Board comprised solely of directors independent of Altius Minerals should be formed to consider and review the Northampton Offer and if approved, negotiate definitive documentation with Northampton. Such

committee was formed and comprised of David Bronicheski as chair, Earl Ludlow and Karen Clarke-Whistler.

On March 28, 2024, the Special Committee met with legal counsel, McCarthy, in attendance to consider the Northampton Offer. The Special Committee reviewed and considered the offer, ARR's ability to execute on its growth plans, and various internal and external views on value. Following discussion, the Special Committee determined that the proposed price for the Minority Shares in the Northampton Offer was too low and that a response advising Northampton as such should be delivered by David Bronicheski, on behalf of the Special Committee.

On April 5, 2024, David Bronicheski, as the Chair of the Special Committee provided a written response to the Northampton Offer indicating that after due consideration by the Special Committee, the offer was insufficient.

On April 7, 2024, Geoffrey Strong called Brian Dalton in his capacity of CEO of ARR to advise him that Northampton had received the Special Committee's letter and that Northampton was interested in continuing discussions provided the parties could come to an agreement on price. Brian Dalton directed Geoffrey Strong to the Special Committee chair, who was handling the negotiations and subsequently informed the Special Committee of the phone call.

On April 8, 2024, Northampton delivered a revised Northampton Offer to the Special Committee, increasing their offer per Minority Share, in cash.

On April 12, 2024, the Special Committee held a meeting with McCarthy in attendance, to consider Northampton's latest increased offer. At the meeting the Special Committee again considered strategic alternatives available to ARR, ARR's liquidity including debt availability, ARR's ability to execute on its growth plans, and a detailed presentation on various internal and external views on value. The Special Committee determined that despite the increase in the price per Minority Share, the offer was still too low but authorized David Bronicheski and Brian Dalton to speak with Northampton to determine if there was a path to a higher offer, and to inquire about Northampton's sources of capital and time horizon. The Special Committee also determined that the Executive Chairman and the Lead Director of Altius Minerals should be made aware that ARR received the Northampton Offer as Northampton requested that a shareholders agreement be negotiated between itself and Altius Minerals to govern ARR following completion of the transaction.

On April 15, 2024, David Bronicheski on behalf of the Special Committee and Brian Dalton on behalf of ARR had a call with Geoffrey Strong and John MacWilliams of Northampton during which David Bronicheski communicated the Special Committee's position that the current price being offered for the purchase of the Minority Shares was insufficient and that the Special Committee would not be able to recommend in favour of the transaction at the proposed price. Discussion also ensued regarding Northampton's sources of capital.

On April 16, 2024, the Special Committee held a meeting and David Bronicheski provided an update and summary of the call with Geoffrey Strong and John MacWilliams of Northampton the day prior. The Special Committee discussed next steps and determined that it would continue discussions and negotiations with Northampton.

On April 23, 2024, the Special Committee delivered a letter to Northampton confirming David Bronicheski's prior communications that the current price being proposed by Northampton

was insufficient and requesting additional information concerning Northampton's financing capacity.

On April 26, 2024, Northampton provided a written response to the Special Committee's letter, indicating that they would be willing to further increase their offer price per Minority Share, with all other conditions being the same. They also provided further details on Northampton's financial capacity to close the transaction and described at a high level the key issues to be determined with respect to any post closing governance framework.

On April 28, 2024, the Special Committee held a meeting at which David Bronicheski provided the meeting with a summary of the latest offer received from Northampton. The Special Committee considered the offer, considered its three year strategic plan and the expected capital needs over such period. It also considered strategic alternatives to fund such growth plans. The Special Committee also discussed the precedent transaction examples that had been circulated in advance of the meeting. The Special Committee determined to continue its discussions and negotiations with Northampton. The Special Committee recommended as a next step that David Bronicheski and Brian Dalton, as CEO of ARR, should meet with Geoffrey Strong of Northampton in person to determine if a higher offer would be possible. The Special Committee was also advised that John Baker, the Executive Chairman, and Fred Mifflin, the Lead Director, of Altius Minerals would be negotiating the shareholders agreement with Northampton on behalf of Altius Minerals.

On April 29, 2024, David Bronicheski and Brian Dalton had an in person meeting with Geoffrey Strong and John MacWilliams of Northampton. The terms of the Northampton Offer, including price, were discussed at the meeting. David Bronicheski indicated that the existing offer was deemed insufficient by the Special Committee and the parties discussed their own internal views on value. At the meeting, Northampton proposed a further increase in its offer price to C\$12.00 per Minority Share, noting that this would be their final offer. David Bronicheski committed to updating the Special Committee on the negotiations and providing a response.

On May 2, 2024, the Special Committee met to discuss the in person meeting with Northampton attended by David Bronicheski and Brian Dalton. David Bronicheski provided the Special Committee with an update on the negotiations and the increased offer price of C\$12.00 per Minority Share. Evaluation of potential strategic alternatives was also discussed with the Special Committee members acknowledging the challenges ARR faced with funding its continued growth strategy and the difficult market conditions. The Special Committee determined that dialogue with Northampton should continue based on the latest offered price.

On May 3, 2024, the parties entered into a mutual confidentiality agreement.

On May 5, 2024, Northampton provided the Special Committee with a term sheet outlining a proposed summary of key shareholder agreement terms for the post closing governance framework. Altius Minerals also received the term sheet and appointed John Baker to negotiate the term sheet on behalf of Altius Minerals.

On May 9, 2024, Northampton delivered an updated written Northampton Offer confirming its prior communicated increased offer of C\$12.00 per Minority Share with the same underlying assumptions as laid out in the March 20, 2024 proposal and a request for ARR to enter into a 60 day exclusivity period in order to negotiate the definitive documents.

On May 16, 2024, the Board received an unsolicited non-binding offer from a third party to acquire the issued and outstanding Minority Shares at a price per Minority Share that was not competitive with the latest Northampton Offer. The Special Committee received legal advice in connection with the third party offer, considered its terms, including the price offered and proposed investment structure, and ultimately determined that such offer was not in the best interests of ARR or its Minority Shareholders. On May 23, 2024, David Bronicheski on behalf of the Special Committee responded to the third party offeror, that such offer was not in the best interest of ARR. Subsequently thereto, the third party offeror contacted each of David Bronicheski and Brian Dalton by phone seeking further explanation of the Special Committee's decision and ultimately elected to not make a subsequent offer.

Between May 20 and May 28, 2024, ARR conducted further due diligence on Northampton and its ability to fund the Northampton Offer.

On May 28, 2024, the Special Committee met again. After receiving an update on the activities undertaken over the prior two week period, which included conducting due diligence on Northampton's source of capital, time horizons and intentions, the advancement of a potential shareholders agreement between Northampton and Altius Minerals, the Special Committee authorized David Bronicheski to advise Northampton that the Special Committee had agreed to continue negotiations at the proposed price, being C\$12.00 per Minority Share.

On June 3, 2024, the Special Committee held a meeting at which the Special Committee discussed with legal counsel, McCarthy, the expected timing for a transaction. The Special Committee also determined to engage a financial advisor and subsequently thereto entered into an Engagement Letter with NBF to prepare a Formal Valuation and Fairness Opinion in respect of the transaction pursuant to MI 61-101.

On June 4, 2024, the Special Committee and Northampton entered into a 30 day exclusivity period to complete due diligence and negotiate the terms of the Arrangement.

On June 14, 2024, the Special Committee met with its independent financial advisor, NBF, to discuss the process and timeline for the Valuation and Fairness Opinion.

On June 24, 2024, the Special Committee met to receive an update from legal counsel, McCarthy, on the transaction documentation and outstanding issues.

From June 4, 2024 to September 11, 2024, with the assistance of their respective legal advisors, Northampton conducted further due diligence on ARR and the parties negotiated the terms and conditions of the Arrangement Agreement and other ancillary documentation. The exclusivity period was extended as the parties continued conducting due diligence and negotiating definitive documentation.

On July 5, 2024 and July 19, 2024, the Special Committee held meetings at which it received further updates from its independent financial advisor, NBF, and legal counsel, McCarthy, on the Formal Valuation and Fairness Opinion and legal documentation, respectively.

On August 5, 2024, the Special Committee held a further meeting to discuss the status of the transaction and documentation.

On September 4, 2024, the Special Committee met and received a presentation from its financial advisor, NBF, on the methodology, valuation metrics and assumptions used by NBF in

preparing the Formal Valuation and Fairness Opinion. The Special Committee considered such methodology and valuation metrics and discussed same with NBF. The Special Committee also met with legal counsel, McCarthy, to review and consider the terms of the Arrangement Agreement and the other ancillary transaction documents.

On September 8, 2024, the Special Committee met to discuss the unusual trading activity in the Company's Common Shares. Management of the Company presented their findings and analysis with respect to the recent trading activity in the Common Shares and the Special Committee sought advice from legal counsel, McCarthy. It was determined that the unusual trading activity was very likely tied to the proposed Transaction and that a clarifying press release should be disseminated. On September 9, 2024, a clarifying press release was issued by the Company.

On September 11, 2024, the Special Committee met to review and consider any changes to the terms of the Arrangement Agreement and ancillary documentation with legal counsel, McCarthy. The Special Committee also received a presentation from NBF, and an oral opinion of NBF that, as of the date of such opinion, the Consideration to be received by Minority Shareholders was fair, from a financial point of view, to the Minority Shareholders. NBF also presented its formal valuation which stated that based on the assumptions and limitations contained therein, the fair market value of the Common Shares was determined by NBF to be C\$10.50 – C\$12.50. After careful consideration, including a thorough review of the transaction terms, the Formal Valuation and Fairness Opinion, and other relevant matters, the Special Committee unanimously concluded that: the Formal Valuation and Fairness Opinion be accepted; the Arrangement and entering into the Arrangement Agreement were in the best interests of ARR; that the Special Committee recommend to the Board that the Board approve the Arrangement with Northampton and enter into the Arrangement Agreement and recommend that the Minority Shareholders vote in favour of the Arrangement.

Following the Special Committee meeting, the Board met again, with the Interested Directors recusing themselves from the meeting, and received the report of the Special Committee. As the Board without the Interested Directors consists of the same members as the Special Committee, the Board determined on the same basis as the Special Committee and resolved to accept the report and recommendation of the Special Committee; that the Arrangement and the Arrangement Agreement are in the best interests of ARR; to approve the entering into the Arrangement Agreement and ancillary documentation; and to recommend that Minority Shareholders vote in favour of the Arrangement.

Soon after the Board meeting on September 11, 2024, the Company and the Purchaser executed and delivered the Arrangement Agreement and all other related agreements were executed. The Company issued a press release announcing the execution of the Arrangement Agreement prior to the opening of markets on September 12, 2024.

### **Recommendation of the Special Committee**

The Special Committee was convened on March 22, 2024 for the purposes of evaluating the proposed transaction, and is comprised of the following independent directors: David Bronicheski (Chair), Karen Clarke-Whistler and Earl Ludlow. Each member of the Special Committee is independent (including of Altius Minerals) for purposes of MI 61-101.

The review and assessment of the Northampton Offer, which resulted in the Arrangement, was conducted under the supervision of the Special Committee in accordance with its mandate,

which authorized the Special Committee, among other things, to: (i) oversee and consider the impact and implications of the relationship between the Company and the Continuing Shareholder and to review, and if deemed advisable, approve any proposed transactions or actions that could or will involve or impact the Continuing Shareholder and to make recommendations to the Board in respect of such matters; (ii) consider issues and other matters that may arise or could result in a real or perceived conflict of interest between the Company and the Continuing Shareholder and in connection with its consideration of such issues and matters, consider any alternatives that may be available to the Company; (iii) to confirm the pricing of any new issuances of Common Shares; and (iv) to supervise and oversee any transactions, including the Arrangement, that could result in a real or perceived conflict of interest between the Company and the Continuing Shareholder, with the Special Committee's role on the transaction to include: (a) reviewing, and if deemed advisable, recommending the Arrangement for approval to the Board; (b) reviewing the terms and conditions of the Arrangement and considering any other alternatives that may be available to the Company; (c) determining which person(s) within the Company will communicate with the Continuing Shareholder in connection with the Arrangement; (d) supervising the preparation of the Arrangement Agreement and any other legal agreements or other documents required to be prepared, under applicable laws or otherwise, in connection with the Arrangement; (e) overseeing the provision of confidential information to Altius Minerals in connection with the transaction; and (f) with the assistance of external advisors, conducting appraisals or other assessments, as required in connection the transactions.

The Special Committee was also authorized, pursuant to its mandate, to retain professional advisors (including financial and legal advisors) to assist it in its review of the Northampton Offer and any alternatives thereto.

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, the Arrangement Agreement, the Voting Support Agreements and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Recommendation*", and after consulting with NBF and McCarthy and having received the Formal Valuation and Fairness Opinion (see "*The Arrangement – Formal Valuation and Fairness Opinion*"), has unanimously determined: (i) that the Arrangement is advisable and in the best interests of the Company; (ii) that the consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair to the Minority Shareholders; (iii) to recommend that the Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Minority Shareholders that they vote **FOR** the Arrangement Resolution.

### **Recommendation of the Board**

The Board (with the Interested Directors abstaining), having taken into account such factors and matters as it considered relevant including, among other things, the recommendation and report of the Special Committee, which received legal and financial advice, determined that (i) the Arrangement is advisable and in the best interests of the Company, and (ii) that the Consideration to be received by the Minority Shareholders is fair to the Minority Shareholders. Accordingly, the Board (with the Interested Directors abstaining), unanimously recommends that Minority Shareholders vote **FOR** the Arrangement Resolution (the "**Board Recommendation**").

The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of members of the Board of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's legal and other advisors.

## Reasons for the Recommendation

With the assistance of its independent financial advisor and its legal advisors, the Special Committee carefully considered a number of factors relating to the Arrangement, including those listed below. The Special Committee's recommendation is based upon the totality of the information presented to and considered by it. In light of the variety of factors considered in connection with the Special Committee's evaluation of the Arrangement, the Special Committee did not find it practicable to, and did not attempt to, quantify or otherwise assign any relative weight to the various factors that it considered in making its recommendations.

In making its recommendation to the Board, the Special Committee relied upon a number of substantive benefits and procedural safeguards associated with the Arrangement, including, among others, the following factors:

- Compelling Value Relative to Strategic Alternatives. Based upon the Special Committee's knowledge of the Company's business, operations, financial condition and prospects, prior to entering into the Arrangement Agreement, the Special Committee, with the assistance of its financial and legal advisors, assessed the relative benefits and risks of various alternatives to the Arrangement, and concluded that the Arrangement is more favourable to Minority Shareholders than the other strategic alternatives reasonably available to the Company, including the status quo. This decision is in part based on more than three years of steadily declining public market sentiment and liquidity with respect to the renewable energy sector. As a result, public equity does not currently represent an attractive capital raising avenue for the Company, as the Company continues to seek accretive growth opportunities. The Special Committee concluded that the Arrangement provides the Company with access to significant long-term capital that can better fund the Company's anticipated opportunities while also providing existing Minority Shareholders with an attractive premium and liquidity. The Board (with the Interested Directors abstaining) also determined that the Arrangement was in the best interests of the Company.
- Premium to Unaffected Market Price. The value of the Consideration offered to Minority Shareholders under the Arrangement represents a premium of 28% to the closing and a 29% premium to the 20-day volume weighted average price per Common Share on the TSX, in each case as of September 4, 2024 (being the date before the announced unusual trading activity took place in the Company's Common Shares).
- Certainty of Value and Liquidity. The Consideration being offered to Minority Shareholders under the Arrangement is all cash and is not subject to any financing condition, which provides certainty of value and liquidity.
- Independent Valuation and Fairness Opinion. On September 11, 2024 (the date that the Company entered into the Arrangement Agreement), NBF, the Special Committee's independent financial advisor, submitted a formal valuation of the Common Shares in accordance with MI 61-101, concluding that, as of September 11, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Common Shares was in the range of C\$10.50 to C\$12.50 per Common Share. The Consideration being offered to the Minority Shareholders under the Arrangement is in the upper end of NBF's valuation range. In addition, on September 11, 2024, NBF delivered a fairness opinion to the

Special Committee, pursuant to which it concluded that, as of September 11, 2024, the Consideration to be received by holders of the Common Shares, other than the Continuing Shareholder, under the Arrangement is fair, from a financial point of view, to such shareholders.

- Voting Support Agreements. There is strong support in favour of the Arrangement by the Company's significant shareholders as well as the directors and executive officers of the Company. The Supporting Shareholders hold collectively, approximately 81% of the Common Shares (and approximately 53% of the Common Shares after excluding the Common Shares held or controlled by the Excluded Shareholders) and have each entered into Voting Support Agreements to vote their Common Shares in favour of the Arrangement, subject to certain customary exceptions.
- Arrangement Agreement Terms. The terms and conditions of the Arrangement Agreement are, in the judgment of the Special Committee, following consultations with its legal advisors, reasonable and were the result of extensive negotiations. In particular:
  - Limited Conditions to Closing. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believe are reasonable in the circumstances and the completion of the Arrangement is not subject to a due diligence or financing condition. Any regulatory approval conditions are not anticipated to be cumbersome.
  - Ability to Change Recommendation. Subject to certain terms and conditions, the Board may change its recommendation to Shareholders regarding the Arrangement in accordance with the Arrangement Agreement and as required in connection with its fiduciary duties.
  - Reverse Termination Fee. The Reverse Termination Fee of US\$6,750,000 is payable by the Purchaser to the Company pursuant to the Arrangement Agreement under certain circumstances where the Arrangement Agreement is terminated by the Company due to the failure by the Purchaser to deposit the Consideration.
  - Equity Commitment Letters and Commitment Agreement. The Sponsor, whom the Special Committee determined is a creditworthy entity, provided an equity commitment letter to commit to indirectly fund the Consideration. The Sponsor also delivered the Commitment Agreement to the Company in favour of the Company in respect of the Purchaser's covenant to pay the Reverse Termination Fee of US\$6,750,000, if and to the extent required pursuant to the Arrangement Agreement.
- Special Committee Oversight. The Special Committee, which is comprised entirely of independent directors and was advised by experienced and qualified financial and legal advisors, oversaw, reviewed and considered, and directly participated in the negotiation of the Arrangement and the Arrangement Agreement. The Special Committee and its legal and independent financial advisors engaged in extensive analysis and robust negotiations in an attempt to obtain the best available terms for the Company and the Minority Shareholders.

- Court and Shareholder Approval Required. Completion of the Arrangement is subject to the following shareholder and court approvals:
  - at least two-thirds of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting;
  - a simple majority of the votes cast by the holders of Common Shares present or represented by proxy and entitled to vote at the Meeting, other than the Excluded Shareholders; and
  - a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Shareholders and other affected persons.
- Dissent Rights. Registered Shareholders will be granted the right to dissent with respect to the Arrangement, which provides them with the right to demand payment of the fair value for their Common Shares, as determined by the Court.
- Sophistication of Minority Shareholders. The Minority Shareholders include a number of sophisticated investors that are expected to independently evaluate and scrutinize the terms of the Arrangement.

In making its recommendation with respect to the Arrangement, the Special Committee also considered a number of potential risks and potential negative factors, which the Special Committee concluded were outweighed by the positive substantive and procedural factors described above, including, among others, the following:

- No Continuing Interest of Shareholders. Following completion of the Arrangement, the Company will no longer exist as a public company, the Common Shares will be delisted from the TSX and the Minority Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. However, the Special Committee concluded that there was a risk, absent the Arrangement, that Minority Shareholders would not have the opportunity to receive value greater than C\$12.00 per Common Share if the Company remained an independent public company.
- No Broad Public Sale Process or Auction. The Arrangement Agreement prohibits the Company from soliciting alternative transactions between signing the Arrangement Agreement and closing, however, prior to signing the Arrangement Agreement, the Board did receive an unsolicited non-binding third-party offer to acquire the issued and outstanding Minority Shares at a price per Minority Share that was not competitive relative to the Consideration offered under the Arrangement. The Special Committee received legal advice in connection with such third party offer, considered its terms, including the price offered and proposed investment structure, and ultimately determined that such offer was not in the best interests of ARR or its Shareholders. See *"Information Concerning the Meeting and Voting – Background to the Arrangement"*.
- Risks to the Business of Non-Completion. There are risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the significant attention required of management to implement the Arrangement and the potential impact on the Company's current business operations

and relationships (including with future and prospective employees and partners). If the Arrangement does not proceed, the trading price of the Common Shares is likely to decline below C\$12.00 per share, and the low historical trading volume of the Common Shares is likely to limit alternative opportunities for liquidity for Shareholders.

- Conditions to Closing. Although limited, there are conditions to the obligation of the Purchaser to complete the Arrangement, and certain of the conditions to closing are outside the control of the Company. In addition, the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances.
- Interim Covenants. The Arrangement Agreement imposes various restrictions on the conduct of the Company's business during the period between the entering into of the Arrangement Agreement and the Effective Date.
- Interest of Certain Persons. Certain directors of the Company and directors and officers of its Subsidiaries (including the members of the Special Committee) own Company Options, Company RSUs and/or Company DSUs that, in accordance with the terms of the Arrangement Agreement, will vest and be cancelled in exchange for Common Shares and such Common Shares will be acquired by the Purchaser. The Special Committee determined that these benefits were not material and do not constitute "collateral benefits" within the meaning of MI 61-101, other than in respect of the benefits to be received by Frank Getman.
- Risks of Remaining Stand-Alone Public Company. If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Minority Shareholders compared to that available under the Arrangement Agreement as the Company's ability to continue to fund its growth strategy at an attractive cost of capital is becoming increasingly challenging.

The foregoing factors are not intended to be exhaustive, but include the material factors considered by the Special Committee in making its determinations and recommendations. The Special Committee did not consider it practicable to, and did not, assign specific weights to any of the factors considered in reaching their determinations and recommendations, and individual members of the Special Committee may have given different weights to different factors. The above factors are not presented in any order of priority.

### **Formal Valuation and Fairness Opinion**

In determining that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders, the Special Committee considered, among other things, the Formal Valuation and Fairness Opinion prepared by NBF.

**The following includes a summary of the Formal Valuation and Fairness Opinion, and such summary is qualified in its entirety by, and should be read in conjunction with, the full text of the Formal Valuation and Fairness Opinion which sets forth, among other things, the assumptions made, procedures followed, matters considered and the limitations and qualifications on the review undertaken by NBF. Shareholders are encouraged to read the Formal Valuation and Fairness Opinion carefully and in its entirety. The Formal Valuation and Fairness Opinion does not constitute a recommendation to any Shareholder as to whether such Shareholder should vote in favour of the Arrangement,**

**The Formal Valuation and Fairness Opinion is attached as Appendix E and incorporated by reference into this Circular.**

**The Formal Valuation and Fairness Opinion was provided for the sole use of the Special Committee and may not be used by any other person or relied upon by any other person other than the Special Committee and the Board, or used for any other purpose, without the express prior written consent of NBF.**

### *Background*

Pursuant to MI 61-101, a formal valuation of the Common Shares is required, since (i) the Arrangement is a “business combination” within the meaning of MI 61-101; (ii) pursuant to Companion Policy 61-101CP – *Protection of Minority Security Holders in Special Transactions* (“**61-101CP**”), Altius Minerals is deemed to be a joint actor with the acquirer in the business combination as it is a related party who beneficially owns securities with more than 20 per cent of the voting rights and will have a continuing equity interest in the Company following completion of the Arrangement; and (iii) an “interested party”, being Altius Minerals, will be considered a joint actor of the Purchaser who is as a consequence of the Arrangement, directly or indirectly, acquiring ARR or combining with ARR, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. See “*Certain Legal Matters – Securities Law Matters*”.

The Special Committee determined, based in part on certain representations made to it by NBF, that NBF was a qualified and independent valuator for purposes of MI 61-101. As a result, the Special Committee retained NBF as independent valuator to, among other things, prepare and deliver, under the supervision of the Special Committee, a formal valuation of the Minority Shares in accordance with MI 61-101 and to provide its opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Minority Shareholders pursuant to the Arrangement Agreement.

On September 11, 2024, at the request of the Special Committee, NBF orally delivered its valuation and fairness opinion, which was subsequently confirmed in writing. The Formal Valuation and Fairness Opinion provides the same conclusions and opinions, in writing, as of September 11, 2024.

### *Engagement of NBF and Professional Fees*

NBF was first contacted by the Special Committee about a potential engagement on June 3, 2024, and the Special Committee formally engaged NBF on June 25, 2024, pursuant to the Engagement Letter. Under the terms of the Engagement Letter, NBF was engaged by the Special Committee to prepare and deliver to the Special Committee: (a) a formal valuation of the Minority Shares of the Company in accordance with MI 61-101 (the “**Formal Valuation**”); and (b) an opinion as to whether the Consideration to be received is fair, from a financial point of view, to the Shareholders (other than the Continuing Shareholder) (the “**Fairness Opinion**” and together with the Formal Valuation, the “**Formal Valuation and Fairness Opinion**”).

The terms of the Engagement Letter provide for the payment of a fixed fee by the Company upon delivery to the Special Committee of the Formal Valuation and Fairness Opinion. None of the fees payable to NBF are contingent upon the conclusions reached by NBF in the Formal Valuation or the Fairness Opinion or on the completion of the Arrangement.

The terms of the Engagement Letter provide that NBF will provide its services in the same manner as a prudent and diligent financial advisor in similar circumstances would perform such services. The terms of the Engagement Letter provide that NBF will receive fees totaling C\$1,375,000 for the delivery of the Formal Valuation and Fairness Opinion (regardless of its conclusions) to the Special Committee. In addition, the Company has agreed to indemnify NBF in respect of certain liabilities that might arise out of its engagement and to reimburse it for its reasonable expenses, including reasonable fees and disbursements paid to its counsel and any other advisors retained by NBF in respect of advice rendered to NBF in carrying out its obligations under the Engagement Letter. No part of NBF's fee is contingent upon the conclusions reached in the Formal Valuation and Fairness Opinion, or the completion of the Arrangement or any other transaction.

### *Credentials of NBF*

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including natural resource royalty, utility and power generation entities. The Formal Valuation and Fairness Opinion are the opinions of NBF and the form and content hereof has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

### *Independence of NBF and Relationships with Interested Parties*

Neither NBF nor any "affiliated entity" (as defined in MI 61-101) of NBF: (i) is an "issuer insider", "associated entity" or "affiliated entity" (as those terms are defined in MI 61-101) of the Continuing Shareholder or any other "interested party" (as defined in MI 61-101 for purposes of a "business combination" as defined in MI 61-101) in the Arrangement (the Continuing Shareholder and any other "interested party" are each an "interested party" and collectively, the "interested parties" within the meaning of MI 61-101); (ii) acts as a advisor to an interested party in respect of the Arrangement; (iii) is the external auditor of the Company or of an interested party; (iv) has a material financial interest in the completion of the Arrangement; (v) has a material financial interest in future business under an agreement, commitment or understanding involving the Company, an interested party or an associated or affiliated entity of the Company or an interested party; (vi) during the 24 months before NBF was first contacted by the Company in respect of the Arrangement, has (a) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associated or affiliated entity of an interested party, (b) had a material involvement in an evaluation, appraisal or review of the financial condition of the Company or an associated or affiliated entity of the Company, if the evaluation, appraisal or review was carried out at the direction or request of any interested party or paid for by an interested party, (c) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the Company if the retention of the underwriter was carried out at the direction or request of an interested party or paid for by an interested party, (d) had a material financial interest in a transaction involving an interested party, or (e) had a material financial interest in a transaction involving the Company; or (vii) is (x) a lead or co-lead lender or manager of a lending syndicate in respect of the Arrangement, or (y) a lender of a material amount of indebtedness in a situation where an interested party or the Company is in financial difficulty and where the transaction would reasonably be expected to have the effect of materially enhancing the lender's position.

In December 2022, NBF participated in the syndicate for ARR's \$35M public offering and in February 2021, NBF participated in the syndicate for ARR's \$100M initial public offering, but did not act as lead or co-lead underwriter in respect of such offerings. NBF and/or its affiliates may, in the future, in the ordinary course of their respective businesses, perform financial advisory or investment banking or other services to the Company, the interested parties or any of their respective associated entities or affiliated entities.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company and the Continuing Shareholder and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Continuing Shareholder or the Arrangement.

### *Scope of Review*

The scope of review, matters considered, reviews undertaken and assumptions, limitations, restrictions and other qualifications of the Formal Valuation and Fairness Opinion are set forth in the full text of the Formal Valuation and Fairness Opinion attached as Appendix E.

In connection with rendering its Formal Valuation and Fairness Opinion, NBF reviewed and relied upon or carried out, among other things, the following:

- (i) Publicly available information pertaining to both ARR, GBR Holdings I and GBR Holdings II (collectively, "**GBR**"), including:
  - a. Financial statements, annual information forms, MD&A, press releases, corporate presentations, equity research reports, public material contracts and agreements, and other regulatory filings;
  - b. Audited annual financial statements, annual information forms, and MD&As of the Company for the fiscal years ended December 31 for 2021, 2022, and 2023;
  - c. Quarterly financial statements and MD&As of the Company for the three-month periods ending March 31, 2023, and March 31, 2024, six-month period ending June 30, 2023, and June 30, 2024, and nine-month period ending September 30, 2023;
  - d. Trading statistics and selected financial information of both ARR and other selected public companies;
  - e. Various reports published by equity research analysts and industry sources regarding the Company, the Continuing Shareholder and other public companies, to the extent deemed relevant by us; and
  - f. Comparable acquisition transactions considered by NBF to be relevant.
- (ii) Non-public information provided by both ARR and GBR, including:

- a. Internal information provided by the Company, including prior lender presentation and financial model, legal diligence report, and credit agreement;
  - b. Royalty agreements and legal summaries of operating and development assets;
  - c. ARR budgets and operational reports;
  - d. Financial models prepared by GBR management including detailed historical financials, internal corporate budget for 2024, and long-range forecast for the fiscal years ending 2025 to December 31, 2065;
  - e. Board presentations, including GBR's latest strategic plan completed in April 2024;
  - f. Certain other non-public information prepared and provided to NBF by ARR and GBR, primarily financial in nature, concerning the business, assets, liabilities, and its prospects; and
  - g. Financial models for GBR's recent investments in Nokomis Energy, LLC and Nova Clean Energy, LLC.
- (iii) Non-public documentation pertaining to the Arrangement, including:
- a. Non-binding proposals from Northampton and other bidders to ARR regarding the Arrangement;
  - b. Draft Plan of Arrangement, draft Arrangement Agreement, draft Voting Support Agreements and draft Proposed Shareholders' Agreement.
- (iv) Discussions with both ARR and GBR's senior management, as well as the Special Committee, with regards to, among other things, the Arrangement as well as both ARR and GBR's business, operations, financial position, budget, liquidity requirements, and prospects;
- (v) Discussions with McCarthy Tétrault LLP, legal counsel to the Special Committee;
- (vi) Certificate, addressed to NBF, dated September 11, 2024, from the CEO and CFO of the Company and CFO of GBR, regarding the completeness and reasonableness of the information upon which the Fairness Opinion and Valuation is based; and
- (vii) Such other corporate, industry and financial market information, analysis and discussions (including discussions with third parties) as NBF considered necessary or appropriate in the circumstances.

### *Assumptions and Limitations*

In accordance with the Engagement Letter, NBF has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained from public sources or provided by the Company, the Continuing Shareholder, GBR and their respective consultants and advisors.

The Chief Financial Officer of GBR (whose representations were limited to matters relating solely to GBR) and the Chief Executive Officer and Chief Financial Officer of the Company have

each represented to NBF in certificates dated September 11, 2024 addressed to NBF, that: (i) with the exception of forecasts, projections or estimates, the information, data and other material (financial or otherwise regarding the Company and its subsidiaries) (the “**Information**”) provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or GBR or any of their subsidiaries or their respective agents to NBF relating to the Company, GBR, any of their subsidiaries or the Arrangement for the purpose of preparing the Formal Valuation or the Fairness Opinion was, at the date the Information was provided to NBF, and is complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, GBR, their subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, GBR, their subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets or liabilities (contingent or otherwise), business, operations or prospects of the Company, GBR, and their subsidiaries, and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Formal Valuation and Fairness Opinion; (iii) there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company, GBR or any of their subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date of the certificate provided and which have not been provided to NBF; and (iv) any portions of the Information provided to NBF (or filed on SEDAR+) which constitute forecasts, projections or estimates (a) were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (or were at the time of preparation and continue to be) reasonable in the circumstances, and (b) are not, in the senior officers’ reasonable belief, misleading in any material respect in light of the assumptions used therefor. The Formal Valuation and Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information. Subject to the exercise of its professional judgment, NBF has not attempted to verify independently verify the completeness, accuracy or fair presentation of any of the Information.

NBF has assumed that all draft documents referred to under “Scope of Review” above are accurate reflections, in all material respects, of the final form of such documents. With respect to operating and financial forecasts provided to NBF concerning the Company and GBR and relied upon in the analysis, NBF has assumed (subject to the exercise of professional judgment) that they have been prepared on the bases reflecting reasonable assumptions, estimates and judgments of management of the Company and GBR, as the case may be, having regard to the Company and GBR’s business plans, financial conditions and prospects.

#### *ARR Valuation*

NBF’s primary valuation methodology in preparing the Formal Valuation was a discounted cash flow approach and application of an implied price to net asset value multiple observed in precedent transactions involving precious metals focused royalty companies and assets. NBF’s view of en bloc value also considered the premium implied by selected precedent change of control transactions. In addition, NBF also reviewed and considered valuation reference points such as publicly traded comparable Canadian royalty companies in the natural resources sector, equity research analysts’ price targets of the Common Shares, and the 52-week trading range of ARR Common Shares.

### *Formal Valuation Conclusion*

In arriving at an opinion of the fair market value of the Minority Shares, NBF has not attributed any particular weight to any one specific factor but has made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBF did, however, ascribe the greatest amount of importance primarily to the discounted cash flow approach (which involves deriving an intrinsic enterprise value of the Company by calculating the present value of the Company's projected unlevered after-tax cash flows and, where applicable, the Company's terminal value determined at the end of the forecast period based on a perpetual growth rate approach), and secondarily to the precedent transactions approach (which involves consideration of precedent asset and corporate transactions in the Canadian and US precious metals royalty sector of comparable size and nature which are indicative of en-bloc value and accordingly, include a premium associated with an acquisition of control).

Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Formal Valuation and Fairness Opinion, NBF is of the opinion that, as of September 11, 2024, the fair market value of the Common Shares is in the range of C\$10.50 to C\$12.50 per Common Share.

### *Fairness Opinion*

In considering the fairness, from a financial point of view, to the Minority Shareholders, of the Consideration to be received by such shareholders pursuant to the Arrangement, NBF reviewed, considered and relied upon or carried out, among other things, those items listed under "Scope of Review" as well as (i) NBF's Formal Valuation and Fairness Opinion; and (ii) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

Pursuant to the Arrangement, Minority Shareholders, would receive consideration equivalent to C\$12.00 per Common Share, which is in the fair market value range of the Common Shares as of September 11, 2024 as determined by NBF in the Formal Valuation and Fairness Opinion.

### *Fairness Conclusion*

Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Formal Valuation and Fairness Opinion, and such other matters as NBF considered relevant, NBF is of the opinion that, as of September 11, 2024, the Consideration to be received by holders of the Common Shares, other than the Continuing Shareholder, under the Arrangement is fair, from a financial point of view, to such shareholders.

## **Source of Funds for the Arrangement**

### *Required Funds*

As of the date of this Circular, (i) 30,877,398 Common Shares are issued and outstanding of which 12,940,059 Common Shares are to be purchased by the Purchaser pursuant to the Arrangement; (ii) 883,147 Company Options (all of which are In-the-Money Company Options) are issued and outstanding and will be exchanged for 429,784 Common Shares to be acquired by the Purchaser pursuant to the Plan of Arrangement; (iii) 115,936 Company DSUs are issued

and outstanding and will be exchanged for 115,936 Common Shares to be acquired by the Purchaser pursuant to the Plan of Arrangement; (iv) 10,574 Company RSUs are issued and outstanding and will be exchanged for 10,574 Common Shares to be acquired by the Purchaser pursuant to the Plan of Arrangement; and (v) 3,093,835 Company Warrants are issued and outstanding and will remain outstanding in accordance with their terms following completion of the Arrangement.

Based on the purchase price of C\$12.00 per Common Share, the aggregate Consideration estimated to be payable by the Purchaser for the Common Shares (other than Common Shares held by the Continuing Shareholder) including for the Common Shares underlying the Company Options, Company DSUs and Company RSUs is approximately C\$162 million before fees and other transaction expenses.

### *The Sponsor*

The Sponsor is the sole limited partner of the Northampton JV as of September 11, 2024. The Sponsor is a large pension fund with billions of dollars of assets under management.

### *The Equity Commitments*

On September 11, 2024, Northampton JV entered into the Equity Commitment Letter with the Purchaser pursuant to which Northampton JV agreed to capitalize the Purchaser no less than two Business Days prior to the Effective Date for an amount not to exceed US\$125 million (approximately C\$170 million, using the daily closing exchange rate published by the Bank of Canada on the Record Date), solely for the purpose of allowing the Purchaser to fund the Northampton Commitment.

On September 11, 2024, Northampton JV entered into the Sponsor Equity Commitment Letter with the Sponsor pursuant to which the Sponsor agreed to capitalize Northampton JV no less than four Business Days prior to the Effective Date for an amount not to exceed US\$125 million (approximately C\$170 million, using the daily closing exchange rate published by the Bank of Canada on the Record Date), solely for the purpose of allowing Northampton JV to fund the Sponsor Commitment.

The obligations of each of the Sponsor and Northampton JV to provide the Sponsor Commitment and Northampton Commitment, respectively, on the terms outlined in the Sponsor Equity Commitment Letter and the Equity Commitment Letter, respectively, are subject to, among other things, (i) the execution and delivery of the Arrangement Agreement by the Company; (ii) the satisfaction in full or waiver by the Purchaser of each of the mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser set forth in the Arrangement Agreement (other than those conditions to be satisfied at the Effective Time); (iii) the Purchaser being required to consummate the Arrangement in accordance with the terms of the Arrangement Agreement; and (iv) the concurrent consummation of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

The Sponsor Commitment is irrevocable by the Sponsor, except that the Sponsor Equity Commitment Letter and the obligation of the Sponsor to fund the Sponsor Commitment, or cause the Sponsor Commitment to be funded, shall automatically and immediately terminate upon the earliest to occur of (i) the Effective Date and the payment of the Consideration due at the Effective Date in accordance with the terms of the Arrangement Agreement; (ii) the valid termination of the Arrangement Agreement in accordance with its terms; and (iii) the Company or any of its affiliates,

or its or their representatives, commencing any Proceeding (as defined in the Arrangement Agreement) against the Purchaser, the Northampton JV, the Sponsor or any Equity Provider Affiliate (as defined in the Sponsor Equity Commitment Letter) for payment of any amount under or in respect of the Arrangement Agreement, Plan of Arrangement, the Equity Commitment Letter, the Sponsor Equity Commitment Letter or the transactions contemplated thereby, other than, subject to the express terms of the Sponsor Equity Commitment Letter, against the Purchaser under and in accordance with the Arrangement Agreement, or any Proceeding (x) against the Purchaser seeking specific performance of the Purchaser's obligations under the Arrangement Agreement; or (y) against the Sponsor seeking payment of the Sponsor Commitment when payable, in each case subject to the express terms of the Sponsor Equity Commitment Letter.

The Northampton Commitment is irrevocable by Northampton JV, except that the Equity Commitment Letter and the obligation of Northampton JV to fund the Northampton Commitment, or cause the Northampton Commitment to be funded, shall automatically and immediately terminate upon the earliest to occur of (i) the Effective Date and the payment of the Consideration due at the Effective Date in accordance with the terms of the Arrangement Agreement; (ii) the valid termination of the Arrangement Agreement in accordance with its terms; and (iii) the Company or any of its affiliates, or its or their representatives, commencing any Proceeding (as defined in the Arrangement Agreement) against the Purchaser, Northampton JV, the Sponsor or any Equity Provider Affiliate (as defined in the Equity Commitment Letter) for payment of any amount under or in respect of the Arrangement Agreement, Plan of Arrangement, the Equity Commitment Letter, the Sponsor Equity Commitment Letter or the transactions contemplated thereby, other than, subject to the express terms of the Equity Commitment Letter, against the Purchaser under and in accordance with the Arrangement Agreement, or any Proceeding (x) against the Purchaser seeking specific performance of the Purchaser's obligations under the Arrangement Agreement, (y) against the Northampton JV seeking payment of the Northampton Commitment when payable or (z) against an Equity Provider Affiliate under the Confidentiality Agreement (as defined in the Arrangement Agreement), in each case subject to the express terms of the Equity Commitment Letter.

The Purchaser has agreed pursuant to the Arrangement Agreement that it shall use commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary to arrange and obtain the proceeds of the Equity Financing on the terms and conditions in all material respects described in the Equity Commitment Letter in order to satisfy its obligations to pay the Consideration to the Depositary by no later than the date specified in the Arrangement Agreement, and shall not permit, without the prior written consent of the Corporation, any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, the Equity Commitment Letter or any definitive agreement or documentation in connection therewith if such amendment, modification, waiver or release would reasonably be expected to prevent or materially impair or materially delay the consummation of the Equity Financing or the consummation of the transactions contemplated by the Arrangement Agreement or adversely impact the ability of the Purchaser to enforce its rights against the other parties to the Equity Commitment Letter or any definitive agreements or documentation with respect thereto. The Purchaser has also agreed not to release or consent to the termination of the obligations of the Equity Investors (as defined in the Arrangement Agreement) under the Equity Commitment Letter.

The Purchaser has also agreed that it shall (and shall cause it controlled affiliates) to, among other things, use commercially reasonable efforts to (a) maintain in effect the Equity Commitment Letter until the transactions contemplated by the Arrangement Agreement are consummated or the termination of the Arrangement Agreement in accordance with its terms, (b)

satisfy, on a timely basis, all conditions, covenants, terms, representations and warranties in the Equity Commitment Letter (and any definitive documentation related thereto) that are within the Purchaser's control at or prior to the Effective Time and otherwise comply with its obligations thereunder, (c) consummate the Equity Financing in order to be able to pay the Consideration to the Depositary on or prior to the date specified in the Arrangement Agreement and in any event prior to the Effective Time, and (d) enforce its rights (including through litigation to the extent necessary) pursuant to the Equity Commitment Letter (and any definitive documentation related thereto). See "*Arrangement Agreement – Other Covenants – Financing*".

If any portion of the Equity Financing that is required to fund the Consideration payable by the Purchaser becomes unavailable or would reasonably be expected to become unavailable in the manner or from the sources contemplated in the Equity Commitment Letter, the Purchaser shall promptly notify the Company in writing of such unavailability and shall use commercially reasonable efforts to arrange and obtain, as promptly as practicable, alternative financing from the same or alternative sources in an amount sufficient to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (an "**Alternative Financing**") on terms and conditions not materially less favourable or more onerous, from the perspective of the Company, than the terms and conditions contained in the Equity Commitment Letter, and deliver to the Company true, correct and complete copies of such alternative commitments when available. For the avoidance of doubt, the Purchaser arranging and obtaining Alternative Financing shall not adversely modify or affect in any way the Company's rights or the Purchaser's obligations pursuant to the Arrangement Agreement.

Obtaining the Equity Financing or the Alternative Financing is not a condition to the consummation of the Arrangement, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. If such Equity Financing or the Alternative Financing is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement.

The Company is a third-party beneficiary of each of the Equity Commitment Letter and the Sponsor Equity Commitment Letter, to the extent, and only to the extent, that the Company may seek to cause specific performance of (i) Northampton JV's obligations to the Purchaser in accordance with, and subject to the limitations contained in the Equity Commitment Letter and the Arrangement Agreement; and (ii) the Sponsor's obligations to Northampton JV in accordance with, and subject to the limitations contained in the Equity Commitment Letter and the Sponsor Equity Commitment Letter.

### **Commitment Agreement**

On September 11, 2024, the Company entered into the Commitment Agreement with the Sponsor (as guarantor), pursuant to which the Sponsor irrevocably, and unconditionally guaranteed to the Company, subject to the terms and conditions of the Commitment Agreement, the payment, if and when due pursuant to the terms and conditions of the Arrangement Agreement, of the Guaranteed Obligation.

Any failure by the Company to comply with the terms of the Arrangement Agreement that would cause any of the Purchaser's conditions to the closing of the Arrangement not to be satisfied or otherwise relieve the Purchaser of its obligations under the Arrangement Agreement, shall likewise automatically and without any further action on the part of any Person relieve the Sponsor of its obligations under the Commitment Agreement.

The Commitment Agreement will expire and will have no further force or effect, and the Company will have no rights thereunder, from and after the earliest of: (i) the Effective Time; or (ii) the date that is 30 days following the termination of the Arrangement Agreement in accordance with its terms, unless the Company shall have delivered a written notice with respect to the Guaranteed Obligation prior to such termination; provided that if the Arrangement Agreement has been so terminated and such notice has been provided, the Sponsor shall have no further liability or obligation under the Commitment Agreement from and after the earliest of (w) the consummation of the closing of the Arrangement in accordance with the terms of the Arrangement Agreement, (x) a final, non-appealable order of a court of competent jurisdiction in accordance with the Commitment Agreement determining that the Sponsor does not owe any amount under the Commitment Agreement, (y) a written agreement among the Sponsor and the Company terminating the obligations and liabilities of the Sponsor pursuant to the Commitment Agreement, and (z) payment of the Guaranteed Obligation by the Sponsor or Purchaser.

Except to the extent that the obligations and liabilities of the Sponsor are terminated pursuant to the provisions of the Commitment Agreement, the Commitment Agreement is a continuing one and shall remain in full force and effect until the indefeasible payment and satisfaction in full of the Guaranteed Obligation, shall be binding upon the Sponsor, their successors and assigns, and shall inure to the benefit of, and be enforceable by, the Company and its successors and permitted transferees and assigns.

### **Voting Support Agreements**

The Supporting Shareholders, collectively holding, directly or indirectly, or exercising control or direction over an aggregate of 24,980,682 Common Shares, representing approximately 81% of the Common Shares (and approximately 53% of the Common Shares after excluding the Common Shares held or controlled by the Excluded Shareholders), have entered into the Voting Support Agreements pursuant to which they have agreed, subject to the terms thereof and among other things, to vote all of their Common Shares in favour of the Arrangement Resolution.

The Voting Support Agreements between the Purchaser and each of the Supporting Shareholders automatically terminate upon the earliest of (i) the Effective Time; or (ii) termination of the Arrangement Agreement in accordance with its terms. In addition, Canoe's Voting Support Agreement and the Voting Support Agreement entered into by an institutional shareholder will also automatically terminate within 90 days from the date of such agreement.

In addition, each Voting Support Agreement may be terminated: (i) at any time on mutual written agreement by the parties; (ii) by the Purchaser if any representation or warranty of the Shareholder thereunder is untrue or incorrect in any material respect or the Shareholder has not complied in any material respect with its covenants thereunder; or (iii) by the Shareholder if any representation or warranty of the Purchaser is untrue or incorrect in any material respect, if the Purchaser has not complied in any material respect with its covenants thereunder or if, absent prior written consent of the Shareholder, the Arrangement Agreement or Plan of Arrangement is amended in a manner that decreases the amount or changes the form of consideration payable under the Arrangement.

The form of Voting Support Agreement entered into between the Purchaser and each of Canoe and an institutional shareholder and the form of the Voting Support Agreement entered into between the Purchaser and each of Altius Minerals, the directors and executive officers of the Company, the directors and executive officers of Altius Minerals and certain other

shareholders are filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The preceding is only a summary of the Voting Support Agreements and is qualified in its entirety by reference to the full text of each of the Voting Support Agreements.

### **Arrangement Steps**

Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

- (a) Each In-the-Money Company Option, whether vested or unvested, that remains outstanding immediately prior to the Effective Time shall be deemed to be unconditionally vested and exercisable, and:
  - (i) each holder of an In-the-Money Company Option will be deemed to have elected to assign and transfer each such In-the-Money Company Option, without any further action by or on behalf of the holder, and
  - (ii) each such In-the-Money Company Option will be assigned and transferred to the Company in exchange for such number of Common Shares as is equal to the Option Consideration and concurrently with the issuance of such Common Shares, be cancelled;
- (b) Concurrently with the step described in (a), each Out-of-the-Money Company Option, whether vested or unvested, that remains outstanding immediately prior to the Effective Time that has not been duly exercised prior to the Effective Time shall be surrendered by the holder of such Out-of-the-Money Company Option to the Company, and shall immediately be cancelled and terminated without any payment by the Company in respect thereof;
- (c) Concurrently with the step described in (a), each former Company Optionholder will cease to be a holder of Company Options, (ii) each former Company Optionholder will be removed from each applicable register of Company Options maintained by or on behalf of the Company, (iii) the Legacy Option Agreements and all agreements relating to the Company Options will be terminated and be of no further force and effect, and (iv) each former Company Optionholder will thereafter only have the right to receive from the Company the Option Consideration to which they are entitled pursuant to the Plan of Arrangement and in accordance with the step described in (a) and at the time and manner specified in (a);
- (d) Concurrently with the step described in (a), each Company DSU and Company RSU, whether vested or unvested, outstanding immediately prior to the Effective Time to the extent applicable, respectively, will be deemed to be unconditionally vested, and such Company DSU or Company RSU, as the case may be, shall, without any further action by or on behalf of a holder of the Company DSU or Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for one Common Share for each Company DSU or Company RSU, respectively, and such Company DSU or Company RSU shall immediately be cancelled;

- (e) Concurrently with the step described in (a), (i) each holder of Company DSUs and Company RSUs, respectively, shall cease to be a holder of such Company DSUs or Company RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the Company Incentive Plan and all agreements relating to the Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the Company the consideration to which they are entitled to receive pursuant to the Plan of Arrangement and at the time and in the manner specified therein;
- (f) Each of the Common Shares (other than Common Shares held by the Continuing Shareholder) held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser under the ABCA as modified by the Interim Order and the Plan of Arrangement, for the amount determined under the Plan of Arrangement, and:
  - (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value for such Common Shares in accordance with the Plan of Arrangement;
  - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Common Shares maintained by or on behalf of the Company, as the holder of such Common Shares;
- (g) Each Common Share outstanding immediately following the completion of the steps set out in (a) and (d) above (other than Common Shares held by the Continuing Shareholder and any Dissenting Shareholder who has validly exercised their Dissent Right) shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, less applicable withholdings, for each Common Share held, and:
  - (i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;
  - (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and the Purchaser shall be entered in

the register of the Common Shares maintained by or on behalf of the Company.

The Company Warrants, which are all owned indirectly by Altius Minerals, will remain outstanding in accordance with their terms.

The Arrangement will become effective on the date shown on the Certificate giving effect to the Arrangement in accordance with the ABCA.

### **Interest of Certain Persons in the Arrangement**

In considering the recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Company and its Subsidiaries may have interests in connection with the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them when making their recommendation. See "*Certain Legal Matters – Securities Law Matters*" for information concerning benefits to be received by the directors and certain officers of the Company upon completion of the Arrangement.

Other than as disclosed in this Circular, to the knowledge of the directors and executive officers of the Company, no director or executive officer of the Company or its Subsidiaries, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

All of the benefits received, or to be received, by directors, officers or employees of the Company and its Subsidiaries as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company or its Subsidiaries. No benefit has been, or will be, conferred for the purpose of increasing the value of the Consideration payable to any such person for the Common Shares held by such persons and no Consideration is, or will be, conditional on the person supporting the Arrangement.

### *Change of Control Benefits*

There are no change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or officers, as none of the employees or consultants of the Company have any change of control benefits.

### *Continuing Shareholder*

Pursuant to the terms of the Arrangement, all Common Shares held directly or indirectly by Altius Minerals will not participate in the Arrangement and will remain outstanding and continue to be held by Altius Minerals following completion of the Arrangement. The Company Warrants which are owned by Altius Royalty Corporation (a wholly-owned subsidiary of Altius Minerals) will remain outstanding following completion of the Arrangement in accordance with their terms.

Altius Minerals beneficially owns, directly or indirectly, 17,937,339 Common Shares, representing approximately 58% of the total votes attached to the Common Shares on an undiluted basis and 3,093,835 Company Warrants in the capital of the Company (representing 62% of the issued and outstanding Common Shares, on a partially diluted basis). Upon completion of the Arrangement, due to dilution resulting from issuance of additional Common Shares upon the settlement of the Company RSUs, Company DSUs and Company Options in connection with the Arrangement, the Purchaser will hold approximately 43% of the issued and outstanding Common Shares and Altius Minerals will indirectly hold approximately 57% of the issued and outstanding Common Shares.

Altius Minerals has entered into a Voting Support Agreement pursuant to which it has agreed to, among other things, vote all of its Common Shares in favour of the Arrangement Resolution. Pursuant to the Arrangement Agreement, Altius Minerals, the Purchaser and the Company have agreed to enter into the Proposed Shareholders Agreement that will set forth the governance and approval rights of each shareholder in the Company following the closing of the Arrangement.

Altius Minerals has a long-standing relationship with the Company and is expected to continue to maintain its ongoing relationship with the Company following closing of the Arrangement. Since the Company's initial public offering, Altius Minerals has been the Company's largest Shareholder, and the Arrangement would not be capable of completion without the support of Altius Minerals.

In making the decision to determine whether to support a transaction where Altius Minerals would be permitted to remain a shareholder following closing, the Special Committee and the Board balanced several factors, including among other things: (i) Altius Minerals' post-closing relationship with the Company, with an emphasis on ensuring business continuity and alignment of interest following closing of the Arrangement; (ii) the fact that the Company did not receive any offers to acquire Altius Minerals' Common Shares; (iii) that Altius Minerals has previously supported capital raises and seconded a management team to the Company under a services agreement; and (iv) that Altius Minerals was a founding shareholder of the Company.

### *Company Options*

As of the Record Date, the directors and executive officers of the Company and its subsidiaries and certain employees of its subsidiaries held, in the aggregate, 883,147 Company Options, all of which were vested and exercisable as of that date. The outstanding Company Options held by such directors and executive officers have exercise prices ranging from US\$4.00 to C\$11.00. If the Arrangement is consummated, in accordance with the terms of the Plan of Arrangement (i) each In-the-Money Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall be deemed to be unconditionally vested and exercisable, and each holder of an In-the-Money Company Option will be deemed to have elected to assign and transfer each such In-the-Money Company Option to the Company in exchange for such number of Common Shares as is equal to the Option Consideration and each such In-the-Money Company Option will be cancelled concurrently with the issuance of such Common Shares; and (ii) the Purchaser shall acquire such newly issued Common Shares. Consequently, an aggregate cash payment of C\$5,157,408 will be paid to the directors and executive officers of the Company and its Subsidiaries in respect of the issued and outstanding In-the-Money Company Options.

### Company DSUs

As of the Record Date, the directors and executive officers of the Company held 115,936 Company DSUs. If the Arrangement is consummated, in accordance with the terms of the Plan of Arrangement, (i) each Company DSU will, immediately prior to the Effective Time, be deemed to be unconditionally vested and transferred to the Company and cancelled in exchange for one Common Share for each Company DSU; and (ii) the Purchaser shall acquire such newly issued Common Shares. Consequently, an aggregate cash payment of C\$1,391,232 will be paid to the directors of the Company in respect of the issued and outstanding Company DSUs.

### Company RSUs

As of the Record Date, the directors and executive officers of the Company held 10,574 Company RSUs. If the Arrangement is consummated, in accordance with the terms of the Plan of Arrangement, (i) each Company RSU will, immediately prior to the Effective Time, be deemed to be unconditionally vested and transferred to the Company and cancelled in exchange for one Common Share for each Company RSU; and (ii) the Purchaser shall acquire such newly issued Common Shares. Consequently, an aggregate cash payment of C\$126,888 will be paid to the directors of the Company in respect of the issued and outstanding Company RSUs.

### Consideration Received by Directors and Officers

The following table sets out the names and positions of the directors and executive officers of the Company as well as certain directors and executive officers of Great Bay Renewables, LLC as of October 18, 2024, the number of Common Shares, Company Options, Company DSUs and Company RSUs owned or over which control or direction was exercised by each such director or executive officer of the Company and, where known after reasonable inquiry, by their respective associates or affiliates and the consideration to be received for such Common Shares, Company Options, Company DSUs and Company RSUs pursuant to the Arrangement.

Name and Position	Common Shares	Estimated amount of Consideration to be received in respect of Common Shares	Company Options	Company DSUs	Company RSUs	Total estimated amount of consideration to be received (subject to applicable withholdings)
<b>The Company</b>						
Brian Dalton <i>CEO</i>	38,125	C\$457,500	0	0	0	C\$457,500
Ben Lewis <i>CFO</i>	9,100	C\$109,200	0	0	0	C\$109,200
David Bronicheski <i>Director</i>	46,565	C\$558,780	49,027	34,492	2,196	C\$1,048,068
Karen Clarke-Whistler <i>Director</i>	1,658	C\$19,896	0	12,318	1,790	C\$189,192
Anna El-Erian <i>Director</i>	7,865	C\$94,380	32,685	16,802	2,196	C\$355,044

Name and Position	Common Shares	Estimated amount of Consideration to be received in respect of Common Shares	Company Options	Company DSUs	Company RSUs	Total estimated amount of consideration to be received (subject to applicable withholdings)
André Gaumond <i>Director</i>	189,565	C\$2,274,780	32,685	13,538	2,196	C\$2,496,276
Earl Ludlow <i>Director</i>	10,165	C\$121,980	231,250	38,786	2,196	C\$2,130,768 <sup>(1)</sup>
<b>Great Bay Renewables, LLC</b>						
Frank Getman <i>CEO</i>	125,000	C\$1,500,000	318,750	0	0	C\$3,591,000 <sup>(1)</sup>
Joshua Levine <i>Chief Commercial Officer</i>	5,000	C\$60,000	181,250	0	0	C\$1,248,996 <sup>(1)</sup>
William Rodgers <i>Director of Asset Management</i>	6,250	C\$75,000	37,500	0	0	C\$321,000 <sup>(1)</sup>

**Notes:**

(1) For the purpose of demonstrating in this Circular, the amount of consideration to be received in respect of any Company Options that have an exercise price denominated in U.S. dollars, an exchange rate of US\$1.00=C\$1.3609, being the daily closing exchange rate published by the Bank of Canada on the Record Date, has been used. The actual amount to be paid in respect of such Company Options in connection with closing will be calculated using the daily closing exchange rate published by the Bank of Canada on or around November 19, 2024, or such other date as the Purchaser and the Company may agree.

*Continuing Insurance Coverage for Directors and Executive Officers of the Company*

The Arrangement Agreement provides that, prior to the Effective Time the Company shall obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Company's and its Subsidiaries' existing directors' and officers' insurance policies for claims reporting or run-off and extended reporting period and claims reporting period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time. The cost of such run-off insurance policies or other policies shall not exceed 350% of the current annual premium for the Company's directors and officers insurance.

The Company shall honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms.

*Intentions of Directors and Executive Officers*

Pursuant to the Voting Support Agreements, the directors and executive officers of the Company who hold securities of the Company have agreed, among other things, to vote their

Common Shares **FOR** the Arrangement Resolution. See “*The Arrangement – Voting Support Agreements*”.

### *Shareholders Agreement*

Following completion of the Arrangement, the Company intends to enter into a shareholders agreement with the Purchaser and Altius Minerals that will set forth the governance and approval rights of each shareholder in the Company following the closing of the Arrangement (the “**Proposed Shareholders Agreement**”). The Proposed Shareholders Agreement will contain customary shareholder protections and governance structure.

### **Certain Legal Matters**

#### *Implementation of the Arrangement and Timing*

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the ABCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) The required Shareholders’ approvals must be obtained;
- (b) The Court must grant the Final Order approving the Arrangement;
- (c) All conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and
- (d) The Articles of Arrangement, prepared in the form prescribed by the ABCA and signed by an authorized director or officer of the Company, must be filed with the Registrar and a Certificate issued related thereto.

Except as otherwise provided in the Arrangement Agreement, the Company will file the Articles of Arrangement with the Registrar as soon as reasonably practicable after the satisfaction or, where permitted, waiver of the conditions set forth in the Arrangement Agreement (other than those which by their nature are to be satisfied at the Effective Date) unless another time or date is agreed to by the Purchaser and the Company.

It is currently anticipated that the Arrangement will be completed in November 2024. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the Application for the Final Order. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than December 31, 2024, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date with the consent of both the Purchaser and the Company.

#### *Court Approvals*

An arrangement of a company under the ABCA requires approval by the Court. To seek the Court’s approval, the Originating Application was filed with the Court. On October 17, 2024, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Originating Application are attached to this Circular as Appendix C and Appendix F, respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order (the “**Application for Final Order**”). The hearing of the Application for Final Order is scheduled to take place before a justice of the Court of King’s Bench of Alberta, 601 5 St SW, Calgary, AB T2P 5P7 on November 22, 2024 at 2:00 p.m. (Calgary Time), or as soon after such time as counsel may be heard (the “**Presentation Date**”). Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the Application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a notice of appearance with the Court and serving same upon the Company via its counsel as soon as reasonably practicable and, in any event, no less than two days before the Presentation Date.

The Court has broad discretion under the ABCA when making orders with respect to arrangements. The Court, when hearing the Application for Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Registrar under the ABCA for issuance of the Certificate giving effect to the Arrangement.

#### *Regulatory Approvals*

Part IX of the Competition Act requires that the parties to certain classes of transactions provide prescribed information to the Commissioner where the applicable thresholds set out in sections 109 and 110 of the Competition Act are exceeded and no exemption applies (“**Notifiable Transaction**”). The Arrangement is a Notifiable Transaction, and is conditional upon the receipt of the Competition Act Approval.

Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete the transaction until they have either submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act (a “**Notification**”) to the Commissioner and the applicable waiting period has expired or been terminated by the Commissioner, or a waiver of the obligation to provide a Notification has been granted by the Commissioner under Subsection 113(c) of the Competition Act. The waiting period is 30 days after the day on which the parties to the Notifiable Transaction both submit their respective Notification, provided that, before the expiry of this period, the Commissioner has not notified the parties that he requires additional information that is relevant to the Commissioner’s assessment of the Notifiable Transaction pursuant to Subsection 114(2) of the Competition Act (a “**Supplementary Information Request**”). In the event that the Commissioner provides the parties with a Supplementary Information Request, the parties cannot complete the Notifiable Transaction until 30 days after both parties have complied with such Supplementary Information Request, provided that the Commissioner has not applied to the Competition Tribunal for an interim order, which application or subsequent order has the effect of prohibiting completion at the relevant time.

Alternatively, or in addition to filing the Notifications, parties to a Notifiable Transaction may apply to the Commissioner for an advance ruling certificate (“**ARC**”), which may be issued by the Commissioner and which precludes him from challenging the Notifiable Transaction based on the information provided, or a letter issued by the Commissioner indicating that he does not, at that time, intend to challenge the Notifiable Transaction by making an application under Section 92 of the Competition Act (a “**No-Action Letter**”). Where Notifications are not filed, a Subsection

113(c) waiver is requested by the parties, and is typically granted along with a No-Action Letter (where an ARC is granted, a waiver is not required).

The Commissioner may challenge a transaction, whether or not it is a Notifiable Transaction, if he is of the view that the transaction will or is likely to prevent or lessen competition substantially in a relevant market in Canada. Such a challenge may be made either before the transaction is completed, or (i) for transactions for which a Notification has been made to the Commissioner, within one year after it was substantially completed, and (ii) for transactions for which a Notification has not been made to the Commissioner, within three years after it was substantially completed. The Parties jointly submitted a request to the Commissioner for an ARC or, in the alternative, a No-Action Letter and Subsection 113(c) waiver, on September 24, 2024, to commence the Commissioner's review of the Arrangement. On October 2, 2024, the Commissioner issued an ARC to the Purchaser in respect of the Arrangement. Receipt of the ARC constitutes the Competition Act Approval.

### *Securities Law Matters*

**This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Shareholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Shareholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.**

### Application of MI 61-101

The Company is a reporting issuer or its equivalent in each of the provinces and territories of Canada. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101). A "business combination" includes, for an issuer, a transaction (including an arrangement), (i) as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent; and (ii) where a Person who is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer whether alone or with joint actors; (b) is a party to any "connected transaction" (as defined in MI 61-101) to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

The Arrangement is a "business combination" for the purposes of MI 61-101, since:

- The transaction is an arrangement as consequence of which the interest of a holder of an equity security of the Company may be terminated without the holder's consent.
- As of the Record Date, Altius Minerals beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate 17,937,339 Common Shares and 3,093,835 Company Warrants, which represented approximately 58% of the issued

and outstanding Common Shares on an undiluted basis (and 62% on a partially diluted basis, assuming the exercise of the Company Warrants). As a result, Altius Minerals is a “related party” for the purposes of MI 61-101.

- Altius Minerals is a party to the Proposed Shareholders Agreement, which is a “connected transaction” (as defined in MI 61-101) to the Arrangement.
- Pursuant to 61-101CP, Altius Minerals is deemed to be a joint actor with the acquirer in the business combination as it is a related party who beneficially owns securities with more than 20 per cent of the voting rights and will have a continuing equity interest in the Company following completion of the Arrangement.
- As a consequence of the Arrangement, Altius Minerals and the Purchaser will, directly or indirectly, beneficially own, or exercise control or direction over, all of the Common Shares.

### Bona Fide Prior Offers

Other than as disclosed in “*The Arrangement – Background to the Arrangement*”, during the 24 months prior to the entering into of the Arrangement Agreement, except as disclosed herein, the Company has not received any bona fide prior offer related to the subject matter of the Arrangement or that is otherwise relevant to the Arrangement.

### Collateral Benefit

A “collateral benefit”, as defined under MI 61-101, includes any benefit that a “related party” of the Company, which includes the directors and “senior officers” (as defined under MI 61-101) of the Company and its Subsidiaries, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company or its Subsidiaries. MI 61-101 excludes from the meaning of “collateral benefit” certain benefits to a “related party” received solely in connection with the related party’s services as an employee, director or consultant of an issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d) (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding shares of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction.

Certain directors of the Company and certain directors and officers of GBR hold Company Options, Company DSUs and/or Company RSUs. If the Arrangement is completed, the vesting of all Company Options, Company RSUs and Company DSUs is to be accelerated, and such persons will surrender such securities and be entitled to receive cash payments in respect thereof at the Effective Time. See “*The Arrangement – Interest of Certain Persons in the Arrangement*” and “*The Arrangement – Arrangement Steps*”. Subject to the exclusions set out above, the cash payments in respect of the Company Options, Company DSUs and Company RSUs may be

considered to be “collateral benefits” received by the applicable senior officers and directors of the Company and GBR for the purposes of MI 61-101.

As at the date of the Arrangement Agreement, no senior officer or director of the Company or GBR holding Company Options, Company RSUs or Company DSUs (as applicable), other than Frank Getman, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Common Shares. As a result, the benefit to be received by such senior officers and directors holding Company Options, Company RSUs or Company DSUs (as applicable) does not constitute a “collateral benefit” for the purposes of MI 61-101. Since the vote attached to the Common Shares owned or controlled by Altius Minerals will be excluded from the majority of the minority vote under MI 61 -101 as a result of them being deemed to acquire the Company under MI 61-101, it is not necessary to consider any collateral benefits they may receive.

As at the date of the Arrangement Agreement, Frank Getman is entitled to receive a “collateral benefit” as a result of his entitlement to the cash payments in respect of his holdings of Company Options. Frank Getman, together with his associated entities, beneficially owns or exercises control over more than 1% of the issued and outstanding Common Shares (assuming the exercise of his vested Company Options, as required by MI 61-101), and the benefit he is entitled to receive is greater than 5% of the amount of consideration that he is entitled to receive pursuant to the Arrangement in exchange for the Common Shares beneficially owned by him.

#### Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the “affected securities” (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Common Shares are considered “affected securities” within the meaning of MI 61-101.

Pursuant to MI 61-101, a formal valuation of the Common Shares is required since the Arrangement is a “business combination” within the meaning of MI 61-101 and an “interested party”, being Altius Minerals, will be considered a joint actor of the Purchaser who is as a consequence of the Arrangement, directly or indirectly, acquiring ARR or the business of ARR, or combining with ARR, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

The Special Committee determined that NBF was a qualified and independent valuator for purposes of MI 61-101, and retained NBF pursuant to the terms of the Engagement Letter, to provide the Special Committee with the Formal Valuation and Fairness Opinion, which includes a formal valuation of the fair market value of the Common Shares in accordance with the requirements of MI 61-101.

The Formal Valuation and Fairness Opinion, dated September 11, 2024 determined that, as of September 11, 2024, based upon and subject to the assumptions, limitations and qualifications set out therein, the fair market value of the Common Shares was in the range of C\$10.50 to C\$12.50 per Common Share. A copy of the Formal Valuation and Fairness Opinion prepared by NBF is attached to this Circular as Appendix E.

## Minority Vote

Under the ABCA and the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds of the votes cast by the Shareholders, voting in accordance with the Interim Order and the Company's by-laws, present in person or represented by proxy at the Meeting and entitled to vote. In addition, as the Arrangement is a "business combination" for the purposes of MI 61-101, the Company is required to obtain "minority approval" for the Arrangement from the holders of every class of "affected securities" of the Company, in each case voting separately as a class. For the Arrangement, the Common Shares are "affected securities".

Pursuant to Section 8.1(2) of MI 61-101, in determining whether minority approval for the Arrangement has been obtained, the Company is required to exclude the votes attaching to the Common Shares beneficially owned by, or over which control or direction is exercised by, in each case to the knowledge of the Company or any interested party or their respective senior officers, after reasonable inquiry: the Company, "interested parties", "related parties" of such interested parties (unless the related party meets that description solely in its capacity as a director or senior officer of one or more Persons that are neither interested parties nor insiders of the issuer), and "joint actors" of such interested parties or related parties, all as defined in MI 61-101.

MI 61-101 provides that the following are "interested parties" for a business combination: related parties who would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer (whether alone or with joint actors); related parties who are party to any connected transaction to the business combination; and related parties who receive a collateral benefit.

To the knowledge of the Company, Altius Minerals, certain directors and senior officers of Altius Minerals and Frank Getman are the only holders of Common Shares that qualify as an "interested party" or a "related party" of an "interested party". Consequently, the votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining majority of the minority approval pursuant to Section 8.1(2) of MI 61-101, are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the Common Shares beneficially owned or over which direction or control is exercised by: (i) Altius Minerals (an interested party); (ii) the related parties of Altius Minerals, being the directors and senior officers (as defined in MI 61-101) of Altius Minerals; and (iii) Frank Getman, the related party who is receiving a collateral benefit ((i), (ii) and (iii) collectively, the "**Excluded Shareholders**").

Pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority (50%+1) of the votes cast by all holders of Common Shares present in person or represented by proxy at the Meeting and entitled to vote, other than votes attaching to the Common Shares held by the Excluded Shareholders, who are interested parties or related parties of interested parties.

Accordingly, to the knowledge of the Company, after reasonable inquiry, the Excluded Votes are those votes attaching to an aggregate of 18,369,494 Common Shares (being approximately 59.5% of the issued and outstanding Common Shares on an undiluted basis as at the date of this Circular), as follows:

<b>Name</b>	<b>Aggregate Number of Common Shares</b>	<b>Percentage of Outstanding Common Shares</b>
Altius Minerals	17,937,339	58.1%
Directors and senior officers of Altius Minerals	307,155	1.0%
Frank Getman	125,000	0.4%

### Prior Valuations

MI 61-101 requires that every “prior valuation” (as defined in MI 61-101) in respect of the Company that has been made in the 24 months prior to the date of this Circular, the existence of which is known, after reasonable inquiry, to the Company or any of its directors or senior officers, be disclosed in the Circular. To the knowledge of the Company or any of its directors or senior officers, after reasonable inquiry, there has been no “prior valuation” of the Company or of its securities, including the Common Shares, or material assets in the 24 months preceding the date of this Circular.

### **Expenses of the Arrangement**

The Company estimates that expenses in the aggregate amount of approximately C\$3 million will be incurred by it in connection with the Arrangement, including legal, financial advisory, filing fees and costs, Special Committee fees, the cost of preparing, printing and mailing this Circular, costs with respect to the Meeting and fees in respect of the Formal Valuation and Fairness Opinion.

Other than any expense reimbursement expected to be agreed to between the parties in the Proposed Shareholders Agreement (which will be paid by the Company only in the event that the Arrangement is completed, and which reimbursement is capped at US\$3.5 million), and except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket costs, fees and expenses incurred in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, whether prior to or after the Effective Time, shall be paid by the party incurring such costs, expenses and fees, whether or not the Arrangement is consummated.

Other than as disclosed herein, in connection with the Arrangement and the transactions contemplated in connection therewith, no broker, finder or investment banker is or will be entitled to any brokerage, finder’s or other fee or commission. NBF will receive certain fees (and is entitled to reimbursement of certain expenses) in connection with the preparation and delivery of the Formal Valuation and Fairness Opinion.

### **Stock Exchange Delisting and Reporting Issuer Status**

The completion of the Arrangement may be subject to, among other things, the approval of the TSX. The Common Shares are currently listed for trading on the TSX under the symbol “ARR” and are quoted for trading on the OTCQX under the symbol “ATWRF”. The Company

expects that the Common Shares will be delisted from the TSX within three business days following the Effective Date and no longer quoted on the OTCQX shortly thereafter.

Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

### **Effects on the Company if the Arrangement is Not Completed**

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Minority Shareholders will not receive any payment for any of their Common Shares in connection with the Arrangement and the Company will remain a reporting issuer and the Common Shares will continue to be listed on the TSX and quoted on the OTCQX. See “*Risk Factors – Risks Relating to the Arrangement*”.

## **ARRANGEMENT MECHANICS**

### **Depository**

Pursuant to the Arrangement Agreement, following the receipt of the Final Order, and in any event by no later than two Business Days prior to the Effective Date, the Purchaser is required to deliver, or cause to be delivered, to the Depository sufficient cash to be held by the Depository for distribution to the Shareholders (which for greater certainty shall include the Consideration payable to holders of Company Options, Company RSUs and Company DSUs who will receive Common Shares in exchange thereof pursuant to the Plan of Arrangement) upon receipt of a completed Letter of Transmittal and Common Share certificate, if applicable, and such other documents and instruments as the Depository may reasonably require, to satisfy the aggregate Consideration payable by the Purchaser pursuant to the Plan of Arrangement.

### **Exchange of Certificates for Cash**

Upon delivery to the Depository by a Registered Shareholder of a duly completed and executed Letter of Transmittal in respect of any DRS Advice or certificate which immediately prior to the Effective Time represented Minority Shares or a certificate or DRS Advice representing Common Shares issued to former holders of Company Options, Company RSUs and Company DSUs pursuant to the Arrangement, together with the surrender to the Depository for cancellation of any such certificate(s), if applicable, and such additional documents and instruments as the Depository may reasonably require, the Shareholders represented by such DRS Advice or surrendered certificate(s) shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder as soon as practicable after the Effective Time, the cash which such holder has the right to receive under the Arrangement for such Common Shares, less any amounts withheld pursuant to Section 5.3 of the Plan of Arrangement. Any certificates or DRS Advice in respect of such Common Shares so deposited (the “**Deposited Shares**”) shall forthwith be cancelled.

After the Effective Time and until deposited as contemplated above, each certificate or DRS Advice which immediately prior to the Effective Time represented any Minority Shares, and each certificate or DRS Advice representing Common Shares issued to former holders of Company Options, Company RSUs and Company DSUs pursuant to the Arrangement, shall be

deemed at all times to represent only: (i) the right to receive the Consideration per Common Share as contemplated in Section 3.1(g) of the Plan of Arrangement, less any amounts withheld pursuant to Section 5.3 of the Plan of Arrangement; or (ii) in the case of Registered Shareholders who properly exercise Dissent Rights, the right to receive fair value for their Minority Shares less any amounts withheld as provided under the Arrangement Agreement or the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former registered Minority Shareholder of any kind or nature against or in the Company or the Purchaser. In addition, on such anniversary date: (i) the Consideration that such registered Minority Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Common Shares pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Company or the Purchaser, as applicable, for no consideration, (ii) the Consideration that such registered Minority Shareholder was entitled to receive shall be delivered to the Company or the Purchaser, as applicable, by the Depository, (iii) all certificates formerly representing Common Shares shall cease to represent a right or claim of any kind or nature and shall be deemed to have been surrendered to the Corporation or the Purchaser, as applicable; and (iv) any payment made by way of cheque by the Depository pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depository or that otherwise remains unclaimed, in each case, on or before such anniversary date shall cease to represent a right or claim of any kind or nature.

No registered Minority Shareholder shall be entitled to receive any consideration with respect to its Common Shares (including those issued to former holders of Company Options, Company RSUs and Company DSUs pursuant to the Arrangement) other than the Consideration to which such holder is entitled to receive in accordance with, and subject to completion of, the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares, or any certificate representing Common Shares issued to former holders of Company Options, Company RSUs and Company DSUs pursuant to the Arrangement, that were transferred pursuant to Section 3.1(g) of the Plan of Arrangement shall have been lost, stolen or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, destruction or theft to the Depository. The registered Minority Shareholder will be required to complete and submit certain documentation to the Depository including a bond and/or indemnity before such Registered Shareholder can receive any cash compensation for such Common Shares. If a DRS Advice representing Common Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting TSX Trust Company, in its capacity as the Company's Transfer Agent at 416-342-1091 or toll-free at 1-866-600-5869, with no bond indemnity required. The Purchaser, the Company, the Depository and any other Person, as applicable, shall be entitled to deduct and withhold from any amount payable or otherwise deliverable to any Person under the Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the Company, the Depository or such other Person, as applicable, reasonably determines are required to be deducted and withheld from such amounts under any provision of any Laws in respect of taxes. Any such amounts deducted and withheld shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction and withholding made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

## Letter of Transmittal

The Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, the Registered Shareholders (other than any Dissenting Shareholders) must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it and the other documents required by it, including the certificates representing the Common Shares, as well as such other documents and instruments as the Depositary may reasonably request, to the Depositary in accordance with the instructions contained in the applicable Letter of Transmittal. The Registered Shareholders can obtain additional copies of the applicable Letter of Transmittal by contacting TSX Trust. The form of Letter of Transmittal is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. **Any Letter of Transmittal, once deposited with the Depositary, will be irrevocable and may not be withdrawn by a Shareholder, unless the Arrangement is not completed and the Arrangement Agreement is terminated in accordance with its terms.**

Non-Registered Shareholders holding Common Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Common Shares.

The Company and the Purchaser reserve the right, if they so elect, in their absolute discretion, to instruct the Depositary to waive or not to waive any defect or irregularity in any Letter of Transmittal and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Company and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Arrangement. The method used to deliver the Letters of Transmittal and any accompanying certificates, if applicable, representing the Common Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be hand delivered to the Depositary at its office in Toronto; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

Holders of Company Options, Company DSUs and Company RSUs need not complete a Letter of Transmittal in respect of such Incentive Securities in order to receive the consideration owed to them under the Arrangement in connection therewith.

Questions on how to complete the Letter of Transmittal should be directed to the Depositary, TSX Trust Company at 1-866-600-5869 (toll-free in North America) or 416-342-1091 (outside North America) or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

## ARRANGEMENT AGREEMENT

The Company entered into the Arrangement Agreement with the Purchaser on September 11, 2024. The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. The following is a summary only of certain provisions of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (subject to redaction of certain confidential information in conformity with Securities Laws) which is filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca),

and the full text of the Plan of Arrangement, which is attached as Appendix B hereto. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. The Company encourages you to read the Arrangement Agreement and the Plan of Arrangement in their entirety. The Arrangement Agreement establishes and governs the legal relationship between the Company and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about the Company or the Purchaser.

The Arrangement Agreement and this summary of its terms have been included to provide you with information regarding the terms of the Arrangement Agreement. The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the Company. The representations and warranties in the Arrangement Agreement and the description of them in this Circular should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Capitalized terms used in this section "Arrangement Agreement" which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Arrangement Agreement.

## **Covenants**

In the Arrangement Agreement, the Company and the Purchaser have agreed to certain covenants, certain of which are described below.

### *Conduct of the Business of the Company*

In the Arrangement Agreement, the Company has covenanted and agreed to certain customary negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries to the extent within the Company's control) between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as (i) required or permitted by the Arrangement Agreement, (ii) required by applicable Law or any order or directive of a Governmental Entity, (iii) with the prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) or under the direction, authority or control of the Purchaser or its affiliates (including in relation to effecting the agreements entered into or to be entered into between the Purchaser and the Continuing Shareholder), or (iv) as otherwise set forth in the Disclosure Letter, including that the business of the Company and, to the extent within the Company's control, its Subsidiaries shall be conducted in the Ordinary Course. Furthermore, the Company has agreed to use commercially reasonable efforts to maintain and preserve intact, in all material respects, its and, to the extent within the Company's control, its Subsidiaries' respective business organization, goodwill and assets (taken as a whole). Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business prior to the Effective Time. The Company has also covenanted and agreed to discuss in good faith any proposed investment opportunity with the Purchaser.

### *Covenants of the Company Regarding the Arrangement*

The Company has agreed that it shall, and to the extent within the Company's control, shall cause its Subsidiaries, where applicable, to perform all obligations required or advisable to be performed by the Company or its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and in accordance with the Arrangement Agreement use its commercially reasonable efforts to perform all such other actions as may be necessary or advisable in order to consummate or make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Company has agreed that it shall, and to the extent within the Company's control (other than with respect to the Required Regulatory Approvals, which shall be governed by Section 4.4 of the Arrangement Agreement), shall cause its Subsidiaries, where applicable, to use its commercially reasonable efforts to:

- (i) satisfy all conditions precedent in Section 6.1 and 6.2 of the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (ii) provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required in connection with the transactions contemplated by the Arrangement Agreement under the Material Contracts or required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser;
- (iii) effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;
- (iv) upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement or the Arrangement Agreement; and
- (v) not take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Company has an obligation to notify the Purchaser of (i) any Material Adverse Effect; (ii) any notice or other communication from any Person alleging (a) that the consent, waiver or approval of such Person is required in connection with the Arrangement Agreement or the Arrangement or (b) such Person is terminating or otherwise materially adversely modifying any Material Contract as a result of the Arrangement or the Arrangement Agreement; (iii) any material notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and, subject to applicable Law, the Company shall promptly upon receipt provide a copy of any such written notice or communication to the Purchaser) and provide the Purchaser

and its outside counsel with a reasonable opportunity to review and comment on drafts of all materials to be filed with, or submitted to, the applicable Governmental Entity in response to such notice or other communication, other than routine communications with the TSX; or (iv) any Proceedings (as defined under the Arrangement Agreement) commenced or, to the knowledge of the Company, threatened against the Company or its Subsidiaries or affecting their assets that if pending on the date of the Arrangement Agreement, would have been required to have been disclosed pursuant to paragraph (18) (Litigation) of Schedule C of the Arrangement Agreement or that relate to the Arrangement Agreement or the Arrangement.

#### *Covenants of the Purchaser Relating to the Arrangement*

Subject to the terms and conditions of the Arrangement Agreement, the Purchaser has agreed that it shall, perform all obligations required or advisable to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith, and use its commercially reasonable efforts to perform all such other actions as may be necessary or advisable in order to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall (other than with respect to the Required Regulatory Approvals, which shall be governed by Section 4.4 of the Arrangement Agreement) use its commercially reasonable efforts to:

- (i) satisfy the conditions precedent in Section 6.1 and 6.3 of the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it;
- (ii) provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required or reasonably requested by the Company in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Company, acting reasonably and without paying or guaranteeing, and without committing itself or the Company to pay or guarantee, any consideration or incurring any liability or obligation of the Company without the prior written consent of the Company;
- (iii) effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement or the transactions contemplated by the Arrangement Agreement;
- (iv) upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers and challenging the Arrangement or the Arrangement Agreement; and
- (v) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement.

The Purchaser has an obligation to notify the Company of (i) any notice or other communication from any Person alleging that the consent, waiver or approval of such Person is required in connection with the Arrangement Agreement or the Arrangement, (ii) any notice or other communication from any Governmental Entity in connection with the Arrangement

Agreement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company), or (iii) any actions, suits, arbitrations or other proceedings commenced or, to the knowledge of the Purchaser, threatened against the Purchaser or affecting its assets that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such action, suit, arbitration or proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under the Arrangement Agreement.

Following receipt of the Final Order and, in any event no later than two Business Days prior to the Effective Date, the Purchaser will deposit, or cause to be deposited with the Depositary in escrow the funds required to effect payment in full of the aggregate Consideration to be paid pursuant to the Plan of Arrangement.

#### *Non-Solicitation Covenants*

(1) Except as permitted in the Arrangement Agreement, or to the extent the Purchaser has otherwise consented in writing (which consent is in the Purchaser's sole discretion), the Company has agreed not, and to direct its Subsidiaries to the extent within the Company's control, not to, directly or indirectly, through any of its Representatives (and in so doing shall instruct its Representatives and its Subsidiaries' not to, directly or indirectly):

- (a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, Books and Records or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into or otherwise engage or participate in any discussions or negotiations with, or disclose any non-public information or data relating to the Company or its Subsidiaries, any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may (i) contact and communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) advise any Person of the restrictions of the Arrangement Agreement and (iii) advise any Person making an Acquisition Proposal that the Board (or the relevant committee thereof) has determined that their Acquisition Proposal does not constitute a Superior Proposal;
- (c) make a Change in Recommendation; or
- (d) accept or enter into or publicly propose to accept or enter into any agreement, understanding, letter of intent, memorandum of understanding, joint venture agreement, or arrangement with any Person (other than the Purchaser or any of its affiliates) (i) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the non-solicitation covenants of the Arrangement Agreement) or (ii) requiring, intending to cause, or which could reasonably be expected to cause the Company to abandon, terminate

or fail to consummate the Arrangement or any other transactions contemplated by the Arrangement Agreement.

(2) The Company has agreed to instruct the employees of its non-wholly owned Subsidiaries to refrain from taking certain actions described in the non-solicitation covenants of the Arrangement Agreement. Notwithstanding the forgoing, the Purchaser has acknowledged that the Company does not unilaterally control such employees and agreed that in all instances, nothing in the Arrangement Agreement shall in any way limit the ability of any non-wholly owned Subsidiary and its employees to have any discussions with, take any action, or fail to take any action with or at the direction of certain Shareholders. The Company has agreed that it will not knowingly seek to take any action indirectly through a non-wholly owned Subsidiary or through such Subsidiary's personnel that it is restricted from taking directly.

(3) Except as expressly provided in Article 5 of the Arrangement Agreement, the Company has agreed to, and to cause its wholly-owned Subsidiaries and, to the extent within the Company's control, its Subsidiaries and its and their Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities with any Person (other than the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination: (a) discontinue access to such Person and disclosure of all information regarding the Company or any of its Subsidiaries, including the Data Room, any confidential information, properties, facilities and Books and Records to such Person; and (b) with respect to any confidentiality agreement that remains in force, promptly (and in any event within two Business Days) request (i) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided to any Person other than the Purchaser and its Representatives, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, to the extent that such information has not previously been returned or destroyed by such Person, using its commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of such rights.

(4) Any violation of (1) or (2) by any Representatives of the Company or, if at the direction of the Company, the Company's Representatives, whether or not such Representative is so authorized and whether or not such Representative is purporting to act on behalf of the Company or any of the wholly-owned Subsidiaries of the Company or otherwise, shall be deemed to be a breach of the Arrangement Agreement by the Company.

(5) The Company has represented and warranted that it has not waived any confidentiality, standstill or similar agreement, restriction or covenant in effect as of the date of the Arrangement Agreement to which the Company, or to its knowledge, its Subsidiaries are a party, and the Company has agreed that (a) the Company shall use commercially reasonable efforts to enforce each confidentiality, standstill or similar agreement, restriction or covenant to which the Company or its Subsidiaries (to the extent within the Company's control) is a party or may become a party in accordance with the Arrangement Agreement, and (b) neither the Company nor, to the Company's knowledge, its Subsidiaries have released nor will the Company, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party or may become a party in accordance with the Arrangement Agreement, in each case with respect to the Subsidiaries, to the extent within the Company's

control (including by voting or abstaining from voting in a manner to comply with the Arrangement Agreement).

#### *Notification of Acquisition Proposals*

(1) If the Company or, to the knowledge of the Company, any of its Representatives or its Subsidiaries, receives or otherwise becomes aware of either: (i) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries, the Company has agreed to promptly notify the Purchaser, at first orally, and then promptly, and in any event within 48 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of material documents, correspondence or other material received in respect of, from or on behalf of any such Person if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such communication to the Company by or on behalf of any such Person. The Company has agreed to simultaneously provide to the Purchaser any non-public information concerning itself or its Subsidiaries, to the extent it has access to such information, provided to any other Person or group in connection with any Acquisition Proposal that was not previously provided to the Purchaser.

(2) The Company has agreed to keep the Purchaser reasonably informed of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the parties and the price involved and any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser copies of all material correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence or communication to the Company by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

#### *Responding to an Acquisition Proposal*

(1) Notwithstanding anything to the contrary contained in the “Non-Solicitation” and “Notification of Acquisition Proposals” sections above and any other provision of the Arrangement Agreement, if at any time prior to obtaining the Required Shareholder Approval, the Company receives a request for material non-public information, or to enter into discussions, from a Person or group of Persons that proposes to the Company an unsolicited Acquisition Proposal then the Company may (i) provide copies of, access to or disclosure of confidential information, properties, facilities, or Books and Records to such Person or group of Persons and their respective Representatives and/or (ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person or group of Persons making such request, provided that:

- (a) the Board first determines (based upon, inter alia, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes, or would reasonably be expected to constitute or lead to, a Superior Proposal and has promptly provided the Purchaser with written confirmation thereof;

- (b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company;
- (c) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects and such Acquisition Proposal was not initiated, solicited, knowingly encouraged or knowingly facilitated by the Company, any of its Representatives or, if at the direction of the Company, the Company's Representatives;
- (d) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such Person on terms no less favourable than the Confidentiality Agreement and that does not prohibit compliance by the Purchaser with any of the provisions of the Arrangement Agreement (and "**Acceptable Confidentiality Agreement**"), a copy of which shall be provided for informational purposes only to the Purchaser; and
- (e) the Board first determines (based upon, inter alia, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its outside legal counsel, that the failure to provide such non-public information or enter into such discussions would be inconsistent with its fiduciary duties under applicable Law.

*Right to Match*

(1) If the Company receives an Acquisition Proposal that the Board determines, in good faith after consultation with its outside financial and legal advisors, constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Board may (based upon, inter alia, the recommendation of the Special Committee), subject to compliance with the Arrangement Agreement, enter into a definitive agreement or make a Change in Recommendation with respect to such Superior Proposal, if and only if:

- (a) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects and such Acquisition Proposal was not initiated, solicited, knowingly encouraged or knowingly facilitated by the Company or any of its Representatives or its Subsidiaries' representatives;
- (b) the Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company;
- (c) the Company has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to such Superior Proposal and/or withdraw or modify the Board Recommendation, which written notice specifies the material terms and conditions of such Superior Proposal and provides the most current version of the proposed agreement under which such Superior Proposal is proposed to be consummated (the "**Superior Proposal Notice**");

- (d) at least six Business Days (the “**Matching Period**”) have elapsed from the date on which the Purchaser received the Superior Proposal Notice;
- (e) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal and the Company has negotiated, and caused its Representatives to negotiate, in good faith with the Purchaser to the extent the Purchaser wishes to negotiate any revisions to the terms of the Arrangement Agreement that the Purchaser proposes pursuant to the Arrangement Agreement;
- (f) after the Matching Period, the Board has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser); and
- (g) prior to or concurrently with entering into such definitive agreement or withdrawing or modifying the Board Recommendation, the Company terminates the Arrangement Agreement in accordance with its terms and pays the Purchaser the Termination Fee.

(2) During the Matching Period, the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement, including an increase in, or modification of, the Consideration. During the Matching Period: (a) the Board shall review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement or the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines (based upon, inter alia, the recommendation of the Special Committee) that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by Shareholders (other than the Continuing Shareholder) or other material terms or conditions thereof shall constitute a new Acquisition Proposal and the Purchaser shall be afforded a new Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice with respect to the new Superior Proposal from the Company.

(4) At the written request of the Purchaser, the Board shall promptly reaffirm the Board Recommendation (based upon, inter alia, the recommendation of the Special Committee) by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement as

contemplated under Section 5.4(2) of the Non-Solicitation Covenants would result in an Acquisition Proposal no longer being a Superior Proposal.

(5) If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than six Business Days before the Meeting, the Company shall be permitted to either proceed with or, upon request from the Purchaser, acting reasonably, adjourn or postpone the Meeting to a date that is not more than six Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be adjourned or postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

(6) Nothing in the Arrangement Agreement shall prohibit the Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal; provided that the Company shall provide the Purchaser and its counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall consider such comments in good faith. Further, nothing in the Arrangement Agreement shall prevent the Board from making any disclosure to the Shareholders if the Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under Law; provided, however, that, notwithstanding the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation, other than as permitted by Section 5.4(1) of the Non-Solicitation Covenants.

(7) Any violation of the restrictions set forth in Section 5.4 of the Arrangement Agreement by the Company's wholly-owned Subsidiaries' (or, if at the direction of the Company, the Company's non-wholly owned Subsidiaries) or the Company's Representatives or, if at the direction of the Company, the Subsidiaries' Representatives, shall be deemed to be a breach of such section by the Company.

## **Other Covenants**

### *Required Regulatory Approvals*

(1) Each Party, as applicable to that Party, has covenanted and agreed with respect to obtaining all Required Regulatory Approvals that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms, each Party will use commercially reasonable efforts to obtain all Required Regulatory Approvals and cooperate with the other Party in connection with all Required Regulatory Approvals sought by the other Party as promptly as practicable.

(2) In furtherance and not in limitation of the foregoing, each party agreed to use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities relating to the Arrangement or the Arrangement Agreement, namely, unless the Competition Act Approval is not required, as soon as possible and in any event within ten Business Days of the date of the Arrangement Agreement, the Purchaser agreed to file with the Commissioner a request for an advance ruling certificate under subsection 102(1) of the Competition Act and, in lieu thereof, a letter from the Commissioner advising the Purchaser that the Commissioner does not intend, at that time, to make an application under section 92 of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement; and, unless the parties mutually agree otherwise, within twenty

Business Days of the date of the Arrangement Agreement, the Purchaser and the Company agreed to each file a notification required under Part IX of the Competition Act.

(3) With respect to obtaining the Required Regulatory Approvals each Party has agreed:

- (a) to use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Entity requiring it to supply additional information that is relevant to the review of the transactions contemplated by the Arrangement Agreement in respect of obtaining or concluding the Required Regulatory Approvals sought by either Party and each Party has agreed to cooperate with the other and to furnish to the other such information and assistance that may be reasonably requested by that Party in connection with preparing any submission to or responding to such notice from a Governmental Entity;
- (b) subject to compliance with applicable Laws, to permit the other an opportunity to review in advance any proposed substantive applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any Governmental Entity) in respect of obtaining or concluding the Required Regulatory Approvals and to provide the other with a reasonable opportunity to comment thereon and consider those comments in good faith and that each Party will provide the other with any substantive applications, notices, filings, submissions, undertakings or other substantive correspondence provided to a Governmental Entity (except for any such materials or parts thereof that the disclosing Party, acting reasonably, considers confidential and competitively sensitive, which then shall be provided on an outside counsel-only basis to outside counsel of the other Party) or any substantive communications received from a Governmental Entity, in respect of obtaining or concluding the Required Regulatory Approvals;
- (c) subject to compliance with applicable Laws, to keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the Required Regulatory Approvals sought by each such Party and, for certainty, no Party shall participate in any substantive meeting (whether in person, by telephone or otherwise) with a Governmental Entity in respect of obtaining or concluding the Required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend; and
- (d) will not extend or consent to any extension of any applicable waiting period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated under the Arrangement Agreement, except with the prior written consent of the other Party.

(4) Other than as contemplated in (1)-(3) above, and with respect to the Governmental Authorizations referred to in the Arrangement Agreement, the Purchaser and its affiliates, associates, directors, officers, employees, representatives, advisors or agents have agreed to not initiate contact with any Governmental Entity in connection with the transactions contemplated by the Arrangement Agreement, including in respect of any regulatory approval, without the prior written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned).

(5) The Purchaser and its Affiliates (as defined in the Arrangement Agreement) have agreed to use commercially reasonable efforts to refrain from taking any action that may have the effect of materially delaying, impairing or impeding the receipt of the Required Regulatory Approvals.

#### *Access to Information; Confidentiality*

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the terms of any existing Contract, the Company has agreed that it shall, to the extent within its control, afford the Purchaser and its Representatives, upon reasonable notice, reasonable access to the personnel of the Company and the Company's and its Subsidiaries' properties Books and Records, Contracts and financial and operating data or other information with respect to the assets or business of the Company or its Subsidiaries as the Purchaser or its Representatives may from time to time reasonably request in connection with reasons reasonably relating to the transactions contemplated herein, so long as the access does not unduly interfere with the conduct of the business of the Company or its Subsidiaries. However, the Company or its Subsidiaries shall not be obligated to permit any access, or to disclose any information that in the reasonable good faith judgment of the Company, after consultation with outside legal counsel, is likely to result in the breach of any Contract, any violation of any Law or cause any privilege (including attorney-client privilege) that the Company or its Subsidiaries would be entitled to assert to be undermined; provided that, the Parties have agreed to cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of such disclosing Party, after consultation with counsel) be managed through the use of customary "clean-room" arrangements.

The Purchaser has agreed to treat, and shall cause its Representatives to treat, all information furnished to the Purchaser or any of its Representatives in connection with the transactions contemplated by or pursuant to the Arrangement Agreement in accordance with the terms of the Confidentiality Agreement.

#### *Insurance and Indemnification*

The Company has agreed that, as of the Effective Time, it shall have obtained and fully paid the premium for the extension of the directors' and officers' liability coverage of the Company's and its Subsidiaries' existing directors' and officers' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from the Company's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance, and with terms, conditions, retentions and limits of liability that are no less advantageous to the present and former directors and officers of the Company and its Subsidiaries than the coverage provided under the Company's and its Subsidiaries' existing policies. Notwithstanding the foregoing, the cost of such policies shall not exceed 350% of the current annual premium for the Company's director and officer insurance.

The Company has agreed to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries and such rights shall survive the completion of the Plan of Arrangement and continue in full force and effect in accordance with their terms.

## *Financing*

(1) Prior to the Effective Time, the Company has agreed to, and to the extent within the Company's control (including by voting or abstaining from voting in a manner to comply with the Arrangement Agreement), to cause its Subsidiaries to, use commercially reasonable efforts to provide all cooperation reasonably requested by the Purchaser in connection with the arrangement of the Equity Financing, including (i) participating in a reasonable number of meetings and (ii) furnishing the Purchaser as promptly as reasonably practicable with any Required Information (as defined in the Arrangement Agreement) it being understood that the Company shall have satisfied such obligations if the Company has used commercially reasonable efforts to comply with such obligations whether or not any applicable deliverables are actually obtained or provided.

(2) Notwithstanding (1) above, (i) no obligation of the Company undertaken pursuant to the foregoing shall be effective until the Effective Time and (ii) the Company shall not be required to (a) take any actions that would unreasonably interfere with the ongoing business or operations of the Company and its Subsidiaries or (b) take any action that would conflict with or violate the Company's or its Subsidiaries' organizational documents or any Laws, or that would reasonably be expected to result in a violation or breach of, or default under, any Contract to which it or its Subsidiary is a party.

(3) All non-public or otherwise confidential information regarding the Company or its Subsidiaries obtained by the Purchaser or its Representatives pursuant to Section 4.10 of the Arrangement Agreement shall be kept confidential in accordance with the Confidentiality Agreement. The Company agrees to consent to the use of its and its Subsidiaries' logos in connection with the Equity Financing; provided, that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or any of its Subsidiaries or the reputation of the Company or any of its Subsidiaries or any of their respective Intellectual Property rights.

(4) The Purchaser has agreed to use commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary to arrange and obtain the proceeds of the Equity Financing on the terms and conditions in all material respects described in the Equity Commitment Letter in order to satisfy its obligations to pay the Consideration to the Depositary by no later than the date specified in the Arrangement Agreement, and to not permit, without prior written consent of the Company, any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, the Equity Commitment Letter or any definitive agreement or documentation in connection therewith if such amendment, modification, waiver or release would reasonably be expected to prevent or materially impair or materially delay the consummation of the Equity Financing or the consummation of the transactions contemplated by the Arrangement Agreement or adversely impact the ability of the Purchaser to enforce its rights against the other parties to the Equity Commitment Letter or any definitive agreements or documentation with respect thereto. The Purchaser has agreed not release or consent to the termination of the obligations of the Equity Investors (as defined in the Arrangement Agreement) under the Equity Commitment Letter.

(5) Without limiting the generality of (4) above, the Purchaser has also agreed to and to cause each of its controlled affiliates to use commercially reasonable efforts to (a) maintain in effect the Equity Commitment Letter until the transactions contemplated by the Arrangement Agreement are consummated or terminated in accordance with its terms, (b) satisfy, on a timely basis, all conditions, covenants, terms, representations and warranties in the Equity Commitment Letter

(and any definitive documentation related thereto) that are within the Purchaser's control at or prior to the Effective Time and otherwise comply with its obligations thereunder, (c) consummate the Equity Financing in order to be able to pay the Consideration to the Depositary on or prior to the date specified in the Arrangement Agreement and in any event prior to the Effective Time, and (d) enforce its rights (including through litigation to the extent necessary) pursuant to the Equity Commitment Letter (and any definitive documentation related thereto).

(6) The Purchaser has agreed to provide the Company prompt notice of any material change in, or with respect to, the Equity Financing. Without limiting the generality of the foregoing, the Purchaser has agreed to provide the Company prompt written notice (and in any event within two Business Days) (a) of any breach, threatened breach or default by any party to the Equity Commitment Letter of which the Purchaser has actual knowledge, (b) of the receipt of any written notice or other communication from any Person with respect to any actual or threatened breach, default, termination or repudiation by any party to the Equity Commitment Letter or a request for amendments or waivers thereto that are or would be reasonably expected to be adverse to the timely completion of the Equity Financing, and (c) if any Equity Commitment Letter will expire or be terminated for any reason. As soon as reasonably practicable, but within three Business Days after the date the Company delivers a written request to the Purchaser, the Purchaser has agreed to provide any information reasonably requested by the Company relating to any circumstance referred to in clause (a), (b), or (c) of the immediately preceding sentence, subject to any confidentiality obligations (and the Purchaser has agreed to use commercially reasonable efforts to seek a waiver of any such confidentiality obligations or to provide such information in a manner that does not violate or breach such confidentiality obligations).

(7) If any portion of the Equity Financing that is required to fund the Consideration payable by the Purchaser becomes unavailable or would reasonably be expected to become unavailable in the manner or from the sources contemplated in the Equity Commitment Letter, the Purchaser has agreed to promptly notify the Company in writing of such unavailability and to use commercially reasonable efforts to arrange and obtain, as promptly as practicable, Alternative Financing from the same or alternative sources in an amount sufficient to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement on terms and conditions not materially less favourable or more onerous, from the perspective of the Company, than the terms and conditions contained in the Equity Commitment Letter, and deliver to the Company true, correct and complete copies of such alternative commitments when available.

(8) The Purchaser acknowledged and agreed that obtaining financing is not a condition to any of its obligations under the Arrangement Agreement, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. If any financing referred to under the Arrangement Agreement is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement.

#### *Investor Rights Agreement*

At the Effective Time, the Company shall terminate the Investor Rights Agreement.

#### **Representations and Warranties**

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the

Company. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Effect) that are different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Company in favour of the Purchaser relate to, among other things: (i) organization and qualification; (ii) corporate authorization; (iii) execution and binding obligation; (iv) governmental authorizations; (v) no conflict/non-contravention; (vi) capitalization; (vii) shareholders' and similar agreements; (viii) subsidiaries; (ix) securities law matters; (x) compliance with laws; (xi) regulatory status; (xii) authorizations and licenses; (xiii) fairness opinion; (xiv) formal valuation; (xv) brokers; (xvi) board and special committee approval; (xvii) material contracts; (xviii) litigation; (xix) financial statements; (xx) absence of certain changes; (xxi) related party transactions; (xxii) taxes; (xxiii) employee and employee plan matters; (xxiv) property; (xxv) insurance; (xxvi) environmental laws; (xxvii) anti-money laundering and anti-corruption; (xxviii) intellectual property; (xxix) auditor and transfer agent; and (xxx) force majeure.

The representations and warranties provided by the Purchaser in favour of the Company relate to, among other things: (i) organization and qualification; (ii) corporate authorization; (iii) execution and binding obligation; (iv) governmental authorization; (v) non-contravention; (vi) litigation; (vii) security ownership; (viii) Investment Canada Act; and (ix) financial capacity.

## **Conditions of Closing**

### *Mutual Conditions Precedent*

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

- (1) the Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order;
- (2) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;
- (3) the Required Regulatory Approvals shall have been obtained;
- (4) no Law is in effect (whether temporary, preliminary or permanent) which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement or any of the other transactions contemplated in the Arrangement Agreement; and

(5) no action has been commenced by any Governmental Entity against the Company, any of its Subsidiaries or the Purchaser that remains pending and would (i) prohibit consummation of the Arrangement or (ii) cease trade, enjoin or prohibit the Purchaser's ability to acquire any Common Shares upon completion of the Arrangement.

*Additional Conditions Precedent to the Obligations of the Purchaser*

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) the representations and warranties of the Company:
  - (a) relating to organization and qualification, corporate authorization, execution and binding obligation, no conflict/non-contravention, Subsidiaries and brokers are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct in all respects except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date;
  - (b) relating to capitalization are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct in all respects other than such failures to be true and correct that would have no more than a de minimis impact on the aggregate of the Consideration payable pursuant to the Arrangement (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and
  - (c) other than the representations and warranties to which items (a) or (b) above applies, are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);
- (2) the Company shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date and has delivered a certificate confirming the same to the Purchaser;
- (3) Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares;
- (4) since the date of the Arrangement Agreement, there shall have not occurred a Material Adverse Effect which is continuing as of the Effective Time; and
- (5) the Company has not received or given any notice relating to an Approved Sale or Tag Sale and, in each case, there is no reasonable basis to expect any of the foregoing is expected.

### *Additional Conditions Precedent to the Obligations of the Company*

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- (1) the representations and warranties of the Purchaser:
  - (a) relating to organization and qualification, corporate authorization, execution and binding obligation, no conflict/non-contravention and financial capacity are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct in all respects, except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and
  - (b) other than the representations and warranties to which item (i) above applies are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct in all material respects, except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not materially impede completion of the Arrangement, and the Purchaser has delivered a certificate confirming the same to the Company;
- (2) the Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time; and
- (3) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained therein in its favour, the Purchaser has deposited or caused to be deposited with the Depositary the funds in escrow required to effect payment in full of the aggregate Consideration to be paid pursuant to the Plan of Agreement.

### **Termination**

The Arrangement Agreement may be terminated prior to the Effective Time by:

- (1) the mutual written agreement of the Parties; or
- (2) either the Company or the Purchaser if:
  - (a) No Required Shareholder Approval. The Required Shareholder Approval is not obtained at the Meeting in accordance with the Interim Order, including as a result of a material breach or termination of a Voting Support Agreement; provided that neither Party may terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
  - (b) Illegality. After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the

Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement has complied with its obligations under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a result of a breach by such Party of any of its representations or warranties, or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

- (c) Occurrence of Outside Date. The Effective Time does not occur on or prior to the Outside Date, unless extended by written agreement of both the Company and Purchaser, provided that neither may terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.

(3) the Company if:

- (a) Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement shall have occurred that would cause any condition in (1), (2) or (3) described above under the heading “*Additional Conditions Precedent to the Obligations of the Company*” not to be satisfied, and such breach or failure is incapable of being cured, or, if curable, is not cured by the Outside Date; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in either (1) or (2) described above under the heading “*Additional Conditions Precedent to the Obligations of the Purchaser*” not to be satisfied;
- (b) Superior Proposal. Prior to the approval by the Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a definitive written agreement with respect to a Superior Proposal, provided the Company is then in compliance with Article 5 of the Arrangement Agreement in all material respects.

(4) the Purchaser if:

- (a) Breach of Representation or Warranty or Failure to Perform Covenant by the Company. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in (1) or (2) described above under the heading “*Additional Conditions Precedent to the Obligations of the Purchaser*” not to be satisfied, and such breach or failure is incapable of being cured, or, if curable, is not cured by the Outside Date; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in either (1) or (2) described above under the heading “*Additional Conditions Precedent to the Obligations of the Company*” not to be satisfied, and provided further, that the Purchaser may not terminate the

Arrangement Agreement if the breach of covenant is the result of any action or failure to take any action by the Purchaser after the date of the Arrangement Agreement;

- (b) Change in Recommendation. Prior to the approval by the Shareholders of the Arrangement Resolution, the Board or the Special Committee (A) fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, or publicly proposes or states an intention to so withdraw, amend, modify or qualify, the Board Recommendation, (B) accepts, approves, endorses, enters into, recommends, or publicly proposes to accept, approve, endorse, enter into or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than six Business Days (or in the event that the Meeting is scheduled to occur within such five Business Day period, beyond the third Business Day prior to the date of the Meeting), or (C) fails to publicly recommend or reaffirm the Board Recommendation within six Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such six Business Day period, prior to the third Business Day prior to the date of the Meeting) (each, a “**Change in Recommendation**”);
- (c) Breach of Non-Solicit. Prior to the approval by the Shareholders of the Arrangement Resolution, the material breach by the Company or, to the extent within the Company’s control (including by voting or abstaining from voting in a manner to comply with the Arrangement Agreement) its Subsidiaries or its Representatives, of any of their respective obligations under the non-solicitation covenants of the Arrangement Agreement; or
- (d) Material Adverse Effect. Since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

### **Termination Fees**

(1) Except as expressly otherwise may be agreed to by the Parties or provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement, the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Company or the Purchaser incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses subject to (2) below.

(2) In the event the Arrangement Agreement is terminated by the Company pursuant to (3)(a) described above under the heading “*Termination*”, as a result of the condition contained in Section 6.3(1) or (2) of the Arrangement Agreement not being satisfied or by the Purchaser pursuant to (4)(a) described above under the heading “*Termination*”, as a result of any of the conditions contained in Section 6.2(1) or Section 6.2(2) of the Arrangement Agreement not being satisfied or the directors, officers or any affiliate of the Company that has entered into a Voting Support Agreement materially breaches its Voting Support Agreement such that the condition in Section 6.1(1) of the Arrangement Agreement is not satisfied and the Arrangement Agreement is terminated by the Purchaser as a result, then the non-terminating party shall pay to the terminating party the Expenses up to a maximum aggregate amount of US\$3,500,000 which shall be paid no

later than three Business Days after receipt of documentation supporting such Expenses (as defined in the Arrangement Agreement).

(3) In the event the Arrangement Agreement is terminated by the Company pursuant to (3)(a) described above under the heading “*Termination*”, as a result of the condition contained in Section 6.3(3) of the Arrangement Agreement not being satisfied, the Purchaser shall pay to the Company an aggregate amount of US\$6,750,000 (the “**Reverse Termination Fee**”). The Reverse Termination Fee shall be paid to the Company by wire transfer of immediately available funds no later than two Business Days after receipt of the notice of termination.

(4) Under the Arrangement Agreement, “**Termination Fee**” means an amount equal to US\$6,750,000.

(5) Under the Arrangement Agreement a “**Termination Fee Event**” means the termination of the Arrangement Agreement:

- (a) by the Purchaser pursuant to (4)(b) “*Change in Recommendation*” above;
- (b) by the Purchaser pursuant to (4)(c) “*Breach of Non-Solicit*” above;
- (c) by the Company pursuant to (3)(b) “*Superior Proposal*” above;
- (d) by the Company or the Purchaser pursuant to (2)(a) “*No Required Shareholder Approval*” above, but only if:
  - (i) prior to the Meeting, a bona fide Acquisition Proposal has been made or proposed to the Company or publicly announced by any Person other than the Purchaser or any of its affiliates or any Person (other than the Purchaser or any of its affiliates) and such Acquisition Proposal has not been withdrawn; and
  - (ii) within nine months following the date of such termination, such Acquisition Proposal is (A) consummated or effected, or (B) the Company and/or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) in respect of such Acquisition Proposal and such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above and such Acquisition Proposal is later consummated or effected (whether or not within nine months following such termination);

provided that, for the purposes of this item (5)(d), the term “Acquisition Proposal” shall have the meaning assigned under Section 1.1 of the Arrangement Agreement except that references to “20% or more” shall be deemed to be references to “50% or more”.

(6) If a Termination Fee Event occurs, the Company shall pay the Termination Fee to the Purchaser by wire transfer of immediately available funds, as follows: (a) if the Termination Fee is payable pursuant to the Termination Fee Events noted in (5)(a) or (5)(b) above, the Termination Fee shall be payable within two Business Days following such termination; (b) if the Termination Fee is payable pursuant to the Termination Fee Event noted in (5)(c) above, the Termination Fee

shall be payable concurrently with such termination; and (c) if the Termination Fee is payable pursuant to the Termination Fee Event noted in (5)(d) above, the Termination Fee shall be payable concurrently with the consummation of the Acquisition Proposal referred to in (5)(d)(ii) above.

(7) The Termination Fee payable by the Company or the Reverse Termination Fee payable by the Purchaser pursuant to the Arrangement Agreement shall be paid free and clear of and without deduction or withholding for, or on account of, any present or future Taxes, unless such deduction or withholding is required by Law. If a Party is required by applicable Laws to deduct or withhold any Taxes from the payment of the Termination Fee or the Reverse Termination Fee, as applicable, such Party shall (i) make such required deductions or withholdings and (ii) remit the full amount deducted or withheld to the appropriate Governmental Entity in accordance with applicable Laws.

(8) The Parties acknowledge that the payment amounts described in (3) and (4) above under the heading "*Termination*", are an integral part of the transactions contemplated, that without such agreements the Parties would not enter into the Arrangement Agreement, and that the payment amounts thereunder, as applicable, represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damages and expenses, which the relevant Party will suffer or incur as a result of the event giving rise to such payment and the resultant termination of the Arrangement Agreement and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of the Arrangement Agreement under circumstances where such Party is entitled to the applicable Termination Fee or Reverse Termination Fee, as applicable, and such fee is paid in full to such Party, such Party shall be precluded from any other remedy against the other Party at Law or in equity or otherwise, and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with the Arrangement Agreement or the transactions contemplated thereby. In no event shall a Party be entitled to collect the applicable Termination Fee or Reverse Termination Fee on more than one occasion. For the avoidance of doubt, while the Company may pursue both a grant of specific performance in accordance with the Arrangement Agreement (to the extent expressly permitted thereunder) and the payment of the Reverse Termination Fee (and no other Person may pursue either), under no circumstances shall the Company be permitted or entitled to receive both (A) the payment of the Reverse Termination Fee (following termination of the Arrangement Agreement by the Company when payable pursuant to the terms thereof) and (B) a grant of specific performance that results in the consummation of the Closing as provided under the Arrangement Agreement.

(9) The Company confirms that no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by the Arrangement Agreement other than fees payable in connection with the delivery of the Fairness Opinion and Formal Valuation.

### **Injunctive Relief**

(1) Subject to the Arrangement Agreement, the Parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their

specific terms or were otherwise breached. Subject to the Arrangement Agreement, it was accordingly agreed that the Parties (so long as the Termination Fee has not been paid pursuant to the terms of the Arrangement Agreement) shall be entitled to specific performance of the terms of the Arrangement Agreement and an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief thereby being waived.

(2) The Arrangement Agreement specifies that under no circumstances shall either Party, directly or indirectly, be permitted or entitled to: (a) both (A) a grant of specific performance to enforce the other Party's obligation under the Arrangement Agreement and the other transactions contemplated by the Arrangement Agreement, in each case, or other equitable relief, on the one hand, and (B) payment of monetary damages, on the other hand.

(3) Notwithstanding the foregoing, it is acknowledged and agreed that the Company shall be entitled to specific performance of the Purchaser's obligation to consummate the Arrangement only in the event that: (a) all of the conditions set forth in Section 6.1 and Section 6.2 of the Arrangement Agreement (other than those conditions that by their nature are to be satisfied at the Effective Time, each of which will be capable of being satisfied if the Effective Date were the date the Company delivers to the Purchaser the notice pursuant to clause (c) hereof) have been satisfied, (b) the Purchaser has failed to consummate the Arrangement on the date that the Effective Date is required to occur pursuant to Section 2.9 of the Arrangement Agreement, (c) the Company has delivered to the Purchaser an irrevocable notice on or after the date that the Effective Date is required to occur pursuant to Section 2.9 of the Arrangement Agreement that all conditions set forth in Section 6.1 and Section 6.2 of the Arrangement Agreement, have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Effective Time each of which will be capable of being satisfied if the Effective Time occurs) and the Company stands ready, willing and able to consummate the Arrangement if specific performance is granted.

(4) Notwithstanding anything in the Arrangement Agreement to the contrary, the Parties thereby acknowledged and agreed that the Purchaser shall be entitled to specific performance of the Company's obligation to consummate the Arrangement only in the event that: (a) all of the conditions set forth in Section 6.1 and Section 6.3 of the Arrangement Agreement (other than those conditions that by their nature are to be satisfied at the Effective Time, each of which will be capable of being satisfied if the Effective Date were the date the Purchaser delivers to the Company the notice pursuant to clause (c) hereof) have been satisfied, (b) the Company has failed to consummate the Arrangement on the date that the Effective Date is required to occur pursuant to Section 2.9 of the Arrangement Agreement, (c) the Purchaser has delivered to the Company an irrevocable notice on or after the date that the Effective Date is required to occur pursuant to Section 2.9 of the Arrangement Agreement that all conditions set forth in Section 6.1 and Section 6.3 of the Arrangement Agreement, have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Effective Time, each of which will be capable of being satisfied if the Effective Time occurs) and the Purchaser stands ready, willing and able to consummate the Arrangement if specific performance is granted.

## **Amendments**

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended

by mutual written agreement of the Parties, subject to the Plan of Arrangement, the Interim Order and the Final Order, without further notice to or authorization on the part of the Shareholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify conditions contained in the Arrangement Agreement,

provided that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Shareholders under the Arrangement or change the timing of payment, or the form of, the Consideration without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

### **Governing Law**

The Arrangement Agreement is governed by and will be interpreted and enforced in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein.

Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Alberta courts situated in the City of Calgary and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

### **No Liability**

The Arrangement Agreement may only be enforced against, and any proceeding based upon, arising out of, or related to the Arrangement Agreement, or the negotiation, execution or performance of the Arrangement Agreement, may only be brought against, the entities that are expressly named as Parties thereto and then only with respect to the specific obligations set forth therein with respect to such Party. No past, present or future director, officer, employee, incorporator, manager, member, general or limited partner, shareholder (or equivalent), equityholder, controlling person, affiliate, agent, attorney or other representative of any Party thereto or any of their successors or permitted assigns or any director, officer, employee, incorporator, manager, member, general or limited partner, shareholder, equityholder, controlling person, affiliate, agent, attorney or other representative of any of the foregoing (each, a “**Non-Recourse Party**”) shall have any liability whatsoever (whether in contract, in tort or otherwise) to a Corporation Group Member (as defined in the Arrangement Agreement) under the Arrangement Agreement or the transactions contemplated thereby or the performance thereof. Without limiting the rights of any Party to the Arrangement Agreement against any other Party thereto, in no event shall the Purchaser, the Company or any of their respective affiliates seek to enforce the

Arrangement Agreement against, make any claims for breach of the Arrangement Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

## **INFORMATION CONCERNING THE COMPANY**

### **The Company**

#### **General**

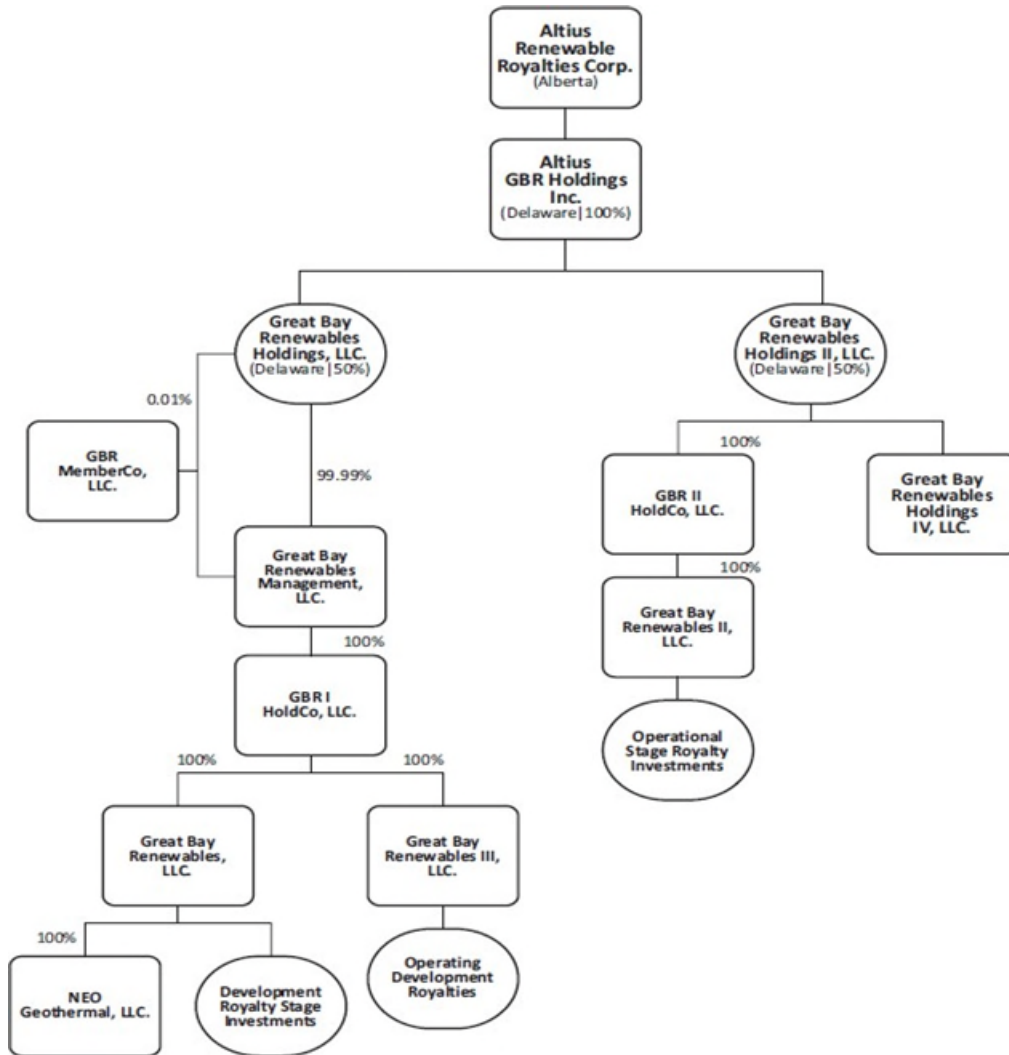
The Company was initially incorporated under the ABCA on November 13, 2018 as “Blue Sky Renewable Royalties Corp.” On February 7, 2019, the Company amended its articles, changing its name to “Altius Renewable Royalties Corp.” On January 15, 2021, ARR filed articles of amendment to consolidate its Common Shares on the basis of one post-consolidation Common Share for every four pre-consolidated Common Shares. On February 12, 2021, ARR filed articles of amendment to update its constating documents to reflect those of a publicly listed corporation.

ARR is a reporting issuer in each of the provinces and territories of Canada. The Common Shares trade on the TSX under the symbol “ARR” and are quoted for trading on the OTCQX under the symbol “ATRWF”.

The head office of the Company is located at 38 Duffy Place, 2nd Floor, St. John’s, Newfoundland, A1B 4M5, and the registered office of the Company is located at 4200 Bankers Hall West, 888-3rd Street S.W. Calgary, Alberta T2P 5C5.

#### **Intercorporate Relationships**

The following diagram illustrates the organizational structure of the Company:



## Description of Share Capital

The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company's Articles and by-laws.

### General

The Company's authorized share capital consists of an unlimited number of Common Shares without nominal or par value. As at October 18, 2024, there were 30,877,398 Common Shares issued and outstanding.

The holders of Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of ARR and to one vote in respect of each Common Share held at all such meetings, except meetings at which only holders of another particular class or series shall have the right to vote.

Subject to the rights of any other shares of ARR ranking senior to the Common Shares with respect to the payment of dividends, the holders of the Common Shares are entitled to receive dividends, exclusive of any other shares of ARR, if, as and when declared by the Board. The holders of the Common Shares are also entitled to share equally in any distribution of the assets of ARR upon liquidation, dissolution, bankruptcy or winding-up or any other distribution of its assets among the shareholders of ARR for the purpose of winding-up its affairs (such event referred to herein as a “**Distribution**”). Such participation is subject to the preferences accorded to holders of other shares of ARR ranking senior to the Common Shares with respect to payment on a Distribution. The Common Shares are not convertible into any other class of shares.

### **Dividend Policy**

Since its incorporation, ARR has not directly or indirectly declared or paid any dividend or declared or made any other distribution on any of its Common Shares. The Company currently has minimal cash flow from its operating activities as most investments have been in relation to development stage assets, retains future earnings to fund the development and growth of its business, and, accordingly, it has not implemented a policy regarding the declaration or payment of dividends. Any determination to implement a dividend policy, if and when appropriate, will be made having regard to, among other things: results of operations; financial condition; expected future levels of earnings; future operating cash flow; liquidity requirements; market opportunities; income taxes; debt repayments; legal, regulatory and contractual constraints; working capital requirements; tax laws, the approval of the Board and compliance with applicable laws and TSX rules. See “*Risk Factors*” in the Company’s Annual Information Form for the year ended December 31, 2023.

### **Commitments to Acquire Securities of ARR**

Except as otherwise described in this Circular, none of the Company and its directors and executive officers or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, any other insiders of the Company or their respective associates or affiliates or any person acting jointly or in concert with the Company has made any agreement, commitment or understanding to acquire securities of the Company.

### **Previous Purchases and Sales**

Other than pursuant to the exercise of Company Options, Company DSUs, Company RSUs and Company Warrants or as otherwise described under the heading “*Information Concerning the Company – Previous Distributions*”, no Common Shares or other securities of the Company have been purchased or sold by the Company during the twelve month period preceding the date of this Circular.

### **Previous Distributions**

Except as disclosed in the following table, no Common Shares were distributed during the five years preceding the date of this Circular.

Nature of Distribution	Number of Common Shares	Average Issue/Exercise Price per Common Share	Gross Proceeds to Company
<b>2024 (to October 18, 2024)</b>			
Common Shares issued pursuant to the exercise of Company Options	89,791	US\$4.00	--(1)
<b>2023</b>			
Common Shares issued under Company Incentive Plan	4,918	C\$9.03	--(2)
<b>2022</b>			
Common Shares issued under bought deal public offering (including over-allotment option)	4,268,800	C\$9.00	C\$38,419,200
<b>2021</b>			
Common Shares issued under initial public offering (including over-allotment option)	9,794,000	C\$11.00	C\$107,734,000
<b>2020</b>			
Common Shares issued	12,656,114 <sup>(3)</sup>	US\$4.00	US\$50,624,456
<b>2019</b>			
Common Shares issued	4,063,750 <sup>(3)</sup>	US\$4.00	US\$16,255,000

**Notes:**

(1) 231,250 Company Options were exercised on a cashless basis (net of strike price and net of taxes) pursuant to a Legacy Option Agreement, so no proceeds were paid to the Company in respect of this issuance.

(2) 9,832 Company RSUs were settled on a cashless basis (net of taxes) pursuant to the Company Incentive Plan, so no proceeds were paid to the Company in respect of this issuance.

(3) The Common Shares issued in 2019 and 2020 were issued prior to the 4:1 share consolidation of the Common Shares that occurred on January 15, 2021; the number of Common Shares issued and the average issue/exercise prices per Common Share have been adjusted to reflect such 4:1 consolidation.

**Market for Securities**

The Common Shares are listed on the TSX under the trading symbol “**ARR**” and are quoted for trading on the OTCQX under the symbol “**ATRF**”. The following table sets forth the reporting high and low prices (including intra day prices) and the monthly trading volume for the Common Shares on the TSX for the periods indicated:

Month	Common Share Price (C\$ per Common Share)		Total Monthly Volumes (# of Common Shares)
	High	Low	
April 2024	9.75	8.51	218,017
May 2024	9.61	8.98	104,875
June 2024	9.47	8.12	292,812
July 2024	9.62	8.99	241,441
August 2024	9.80	8.63	139,563
September 2024	11.85	9.25	744,236
October 1-17, 2024	11.85	11.74	210,446

The following table sets forth the reporting high and low prices and the monthly trading volume for the Common Shares on the OTCQX for the periods indicated:

Month	Common Share Price (US\$ per Common Share)		Total Monthly Volumes (# of Common Shares)
	High	Low	
April 2024	7.07	6.20	19,595
May 2024	6.95	6.60	20,167
June 2024	6.88	6.27	19,905
July 2024	6.92	6.58	33,740
August 2024	7.20	6.29	25,934
September 2024	8.77	7.02	174,196
October 1-17, 2024	8.75	7.37	87,932

The closing price of the Common Shares on the TSX and the OTCQX on September 11, 2024, the last full trading day prior to the announcement of the Arrangement, was C\$11.00 and US\$8.20, respectively.

### Interest of Informed Persons in Material Transactions

Except as otherwise described elsewhere in this Circular, to the knowledge of the directors and executive officers of the Company, no director or officer of the Company, or person who beneficially owns, or controls or directs, directly or indirectly, more than ten percent of the Common Shares, or director or officer of such person, or associate or affiliate of the foregoing has any interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected the Company or any of its Subsidiaries.

### Material Changes in the Affairs of the Company

Except as described in this Circular, the directors and executive officers of the Company are not aware of (i) any plans or proposals for material changes in the affairs of the Company; (ii) any plans, proposals, or negotiations that would result in changes to the Company's articles, bylaws or other governing instruments; and (iii) any material corporate events during the last two years concerning any mergers, consolidations, acquisitions, or sales of a material amount of assets of the Company.

## **Aggregate Indebtedness**

As at October 18, 2024, none of the current or former directors or executive officers or employees of the Company or any of its Subsidiaries, or any associate or affiliate of any such person, is as of the date hereof, or has been since January 1, 2023, indebted to the Company.

## **Management Services Agreement**

On January 15, 2021, Altius Minerals and the Company entered into a services agreement (the “**Altius Minerals Services Agreement**”) pursuant to which Altius Minerals provides office space, management, and administrative services, including the services of the named executive officers (“**NEOs**”) and Corporate Secretary to the Company for a monthly fee (calculated on a cost recovery basis) plus applicable taxes. Payment under the agreement began on February 1, 2021. The fees are subject to a yearly review by the independent directors of the Company. Altius Minerals is also entitled to be reimbursed for reasonable out-of-pocket costs it incurs directly for the Company. Either party may terminate the Altius Minerals Services Agreement on 60 days’ written notice to the other and in other prescribed circumstances, including in certain events of insolvency and if there is a violation of the confidentiality and non-use obligations set forth in the agreement. The Altius Minerals Services Agreement also contains a non-disclosure provision in favour of the Company.

The Company does not currently have any information on how the fees under the Altius Minerals Services Agreement will be used by Altius Minerals or whether any of the NEOs will be receiving any or all of these funds for any services provided under the agreement. Accordingly, as of the date of this Circular it is not possible to include any information on compensation expected to be earned by NEOs for 2024. The NEOs of ARR are currently not subject to any separate employment or consultation agreements and there are no severance arrangements in place for the NEOs which would be payable by ARR.

## **Auditor**

Deloitte LLP, Chartered Professional Accountants have been the auditors of the Company since inception.

## **INFORMATION CONCERNING THE PURCHASER**

### **The Purchaser**

The Purchaser is a limited partnership organized under the laws of Delaware and a controlled affiliate of Northampton. Northampton JV is the sole limited partner of the Purchaser. Its head office is located at 340 Madison Avenue, 10th Floor, New York NY 10173. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

Northampton is an alternative asset management firm focused on infrastructure investments in the middle market, targeting the energy, digital, and other critical infrastructure sectors. Northampton was founded by Geoffrey Strong, John MacWilliams, Scott McBride, Don McCarthy, and other team members, with offices in New York City and Miami. To learn more, please reach out to [IRGroup@northamptonllc.com](mailto:IRGroup@northamptonllc.com).

## RISK FACTORS

The following risk factors should be carefully considered by Shareholders in evaluating the approval of the Arrangement Resolution. The following risk factors are not a definitive list of all risk factors associated with the Company or the Arrangement.

### Risks Related to ARR

If the Arrangement is not completed, ARR will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's Annual Information Form for the year ended December 31, 2023, the Management's Discussion and Analysis (the "MD&A") for the year ended December 31, 2023, as well as the MD&A for the interim period ended June 30, 2024, which have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Risks Relating to the Arrangement

#### *Conditions Precedent and Required Approvals*

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Arrangement for any reason could materially negatively impact the trading price of the Common Shares.

The completion of the Arrangement is subject to certain conditions precedent, some of which are outside the control of the Company and the Purchaser, including the Arrangement Resolution being approved and adopted by the Shareholders at the Meeting and the granting of the Final Order. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, no occurrence since the date of the Arrangement Agreement of a Material Adverse Effect that has not been cured. There can be no certainty, nor can the Company or the Purchaser provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships, including with future and prospective employees and partners, and could have a Material Adverse Effect on the current and future operations, financial condition and prospects of the Company. If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that Altius Minerals would be willing to accept or support an alternative transaction.

#### *Financing Risk*

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Equity Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Equity Financing. Since the Purchaser is a special purpose vehicle with limited assets, if the Purchaser is unable to consummate the Equity Financing, the Company expects that the Purchaser will be unable to fund the consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to deposit the Consideration, provided that the Corporation is not in breach of the Arrangement Agreement so as to cause certain conditions in favour of the Purchaser not to be satisfied, the Company may terminate the

Arrangement Agreement, and the Purchaser will be obligated to pay the applicable Reverse Termination Fee of US\$6,750,000 and the Minority Shareholders will not receive the Consideration. See “*Arrangement Agreement – Other Covenants – Financing.*”

#### *Termination in Certain Circumstances*

Each of the Company and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either of the Company or the Purchaser prior to the completion of the Arrangement. The Company’s business, financial condition or results of operations could also be subject to various material adverse consequences, including that (i) the Company would remain liable for significant costs relating to the Arrangement including, among others, advisory, legal, accounting and printing expenses and (ii) the Company’s relationships with employees and other stakeholders may be adversely affected. In response to the uncertainty as to the completion of the Arrangement, the Company’s contractual counterparties may delay or defer decisions concerning the Company and may seek to modify or terminate their business relationships with the Company. Any delay or deferral of those decisions by contractual counterparties could adversely affect the business and operations of the Company, regardless of whether the Arrangement is ultimately completed. Since the completion of the Arrangement is subject to uncertainty, officers and employees of the Company may experience uncertainty about their future roles with the Company. Similarly, uncertainty may adversely affect the Company’s ability to attract or retain key personnel.

#### *The Required Shareholder Approvals May Not Be Obtained*

To become effective, the Arrangement Resolution must be approved by both (i) at least two-thirds of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting, other than the Excluded Shareholders. If the required shareholder approvals are not obtained, the consequent failure to complete the Arrangement could materially negatively impact the trading price of the Common Shares.

#### *Occurrence of a Material Adverse Effect*

The completion of the Arrangement is subject to the condition that there shall not have occurred a Material Adverse Effect. Although a Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the Purchaser, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Time. If such a Material Adverse Effect occurs and the Purchaser does not waive same, the Arrangement would not proceed. See “*Arrangement Agreement – Conditions of Closing.*”

#### *Interim Covenants*

Under the Arrangement Agreement, the Company must generally conduct its business in the ordinary course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser. Although the Purchaser and Company intend to allow the Company to operate in the ordinary course, these restrictions may prevent the Company from pursuing certain business opportunities that may arise prior to the completion of the Arrangement unless

otherwise consented to by the Purchaser. See “*Arrangement Agreement – Covenants – Conduct of the Business of the Company*”.

*The Arrangement Agreement Limits the Company’s Ability to Pursue Alternatives to the Arrangement.*

Subject to limited exceptions, the Arrangement Agreement contains provisions that restrict the Company from selling its business to a party other than the Purchaser and restrict it from pursuing other strategic alternatives. These provisions include a general prohibition on soliciting any Acquisition Proposal or offer for a competing transaction and the requirement that the Company pay the Termination Fee if the Arrangement Agreement is terminated in specified circumstances. The Board is also limited in its ability to make a Change in Recommendation.

While the Company believes these provisions are reasonable, these provisions may discourage a third party that may have an interest in acquiring the Company from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the Arrangement, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the Termination Fee and/or certain expenses of the Purchaser that may become payable by the Company.

*The Company may Become Liable to Pay the Termination Fee*

Each of the Company and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or the Purchaser prior to the completion of the Arrangement. The Company’s business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses.

If the Arrangement Agreement is terminated under certain circumstances, the Company may be required to pay the Termination Fee to the Purchaser and /or certain expenses of the Purchaser up to US\$3.5 million. Moreover, if the Company is required to pay the Termination Fee and/or certain expenses of the Purchaser up to US\$3.5 million under the Arrangement Agreement and the Company does not enter into or complete an alternative transaction, the financial condition of the Company may be materially adversely affected. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may, in the future, be required to pay the Termination Fee in certain circumstances. See “*Arrangement Agreement – Termination Fees*”.

*The Termination Fee Provided under the Arrangement Agreement if the Arrangement Agreement is Terminated in Certain Circumstances May Discourage Other Parties from Attempting to Acquire the Company.*

Under the Arrangement Agreement, the Company is required to pay a Termination Fee of US\$6,750,000 in the event the Arrangement Agreement is terminated in certain circumstances. While the Board has determined that the Termination Fee is reasonable, it may nevertheless discourage other parties from attempting to make a Superior Proposal under the Arrangement

Agreement, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. See “*Arrangement Agreement — Termination*”.

#### *Interests of Directors and Officers*

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board and officers of the Company may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally. See “*The Arrangement – Interest of Certain Persons in the Arrangement*”.

#### *The Pending Arrangement may Divert the Attention of the Company’s Management*

The Arrangement could cause the attention of the Company’s management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

#### *The Company is Not Able to Assess the Accuracy or Completeness of the Information Regarding the Purchaser and Northampton Included in this Circular*

All information regarding the Purchaser, Northampton and Northampton JV contained in this Circular has been provided by Northampton, unless otherwise indicated. Although the Company has no knowledge that any statement contained herein, taken from, or based on, such information and records or information provided by Northampton is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Northampton to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. Any inaccuracy or material omission in the information provided by Northampton for inclusion in this Circular could result in unanticipated liabilities or expenses, increase the cost of the Arrangement or adversely affect the current and future operations, financial condition and prospects of the Company.

#### *ARR will Incur Costs*

Certain costs related to the Arrangement, such as legal and certain financial advisor fees, must be paid by ARR even if the Arrangement is not completed.

#### *No Interest in the Company Following the Arrangement*

Following the Arrangement, Minority Shareholders will no longer hold any of the Common Shares and the Minority Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Company’s long-term plans.

#### *The Arrangement is a Taxable Transaction*

The Arrangement is generally a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Shareholders will generally be required to pay taxes on gains, if any, that result from the receipt of the Consideration under the Arrangement. Shareholders are advised to consult with

their own tax advisors to determine the tax consequences of the Arrangement to them. See “*Certain Canadian Federal Income Tax Considerations*”.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a beneficial owner of Common Shares (other than the Continuing Shareholder) who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm’s length with the Company, the Purchaser and their respective affiliates, (ii) is not affiliated with the Company, the Purchaser or any of their respective affiliates, (iii) disposes of their Common Shares under the Arrangement, and (iv) holds their Common Shares as capital property (a “**Holder**”).

Generally, the Common Shares will be capital property to a Holder unless the Common Shares are held or were acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Resident Holders (as defined below) whose Common Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by them deemed to be capital property in the taxation year the election is made and in all subsequent taxation years. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

**This summary does not address the tax consequences of the Arrangement to holders of Company Options, Company DSUs, Company Warrants and Company RSUs. Such holders should consult their own tax advisors.**

This summary is based upon the current provisions of the Tax Act and counsel’s understanding of the existing case law and the administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is not applicable to a Holder (i) that is a “financial institution” as defined in the Tax Act for the purposes of the “mark-to-market property” rules contained in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) who has acquired Common Shares on the exercise of an employee stock option or through another equity based employment compensation arrangement; (iv) an interest in which is, or whose Common Shares are, a “tax shelter investment” as defined in the Tax Act; (v) that is exempt from tax under Part I of the Tax Act, (vi) who reports its “Canadian tax results” within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; or (vi) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” as defined in the Tax Act in respect of the Common Shares. Such Holders should consult their own tax advisors with respect to the income tax consequences applicable to the Arrangement. In addition, this summary does not

address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Common Shares or any other tax issues related to such borrowing.

**This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.**

Where an amount that is relevant in computing a Holder's Canadian tax results is expressed in a currency other than Canadian currency, such amount must generally be converted to Canadian currency using the applicable exchange rate (for purposes of the Tax Act) quoted by the Bank of Canada on the day such amount first arose, or using such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

### **Holders Resident in Canada**

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty (a "**Resident Holder**").

#### *Disposition of Common Shares under the Arrangement*

Generally, a Resident Holder (other than a Resident Dissenting Shareholder, defined below) who disposes of Common Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the total Consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of the Common Shares to the Resident Holder and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

#### *Dissenting Resident Holders*

A Resident Holder who has validly exercised that Resident Holder's Dissent Right (a "**Resident Dissenting Shareholder**") will be deemed to have transferred such Resident Dissenting Shareholder's Common Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Holder's Common Shares.

In general, a Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount by which the consideration received in respect of the fair value of the Resident Dissenting Shareholder's Common Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Common Shares and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*" below. Any interest awarded by a court to a Resident Dissenting Shareholder is required to be included in the Holder's income for the purposes of the Tax Act.

## *Capital Gains and Capital Losses*

Under the currently enacted rules in the Tax Act, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The 2024 federal budget proposed an increase in the inclusion rate for capital gains and capital losses realized on or after June 25, 2024. These Proposed Amendments (the “**Capital Gains Proposals**”) have been tabled in a Notice of Ways and Means Motion to introduce An Act to amend the Income Tax Act and the Income Tax Regulations on June 10, 2024. Pursuant to the Capital Gains Proposals, the capital gains inclusion rate for a Resident Holder in a particular taxation year is to increase from one-half to two-thirds, subject to a transitional rule applicable for a Resident Holder’s taxation year that includes June 25, 2024. This transitional rule would, generally, reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to C\$250,000 of capital gains realized by a Resident Holder that is an individual (excluding most trusts) in a year, calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the taxation year including June 25, 2024), and which are not offset by net capital losses from prior years which are deducted against taxable capital gains in the year. If the Capital Gains Proposals are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the taxation year that includes June 25, 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Resident Holders are urged to consult their own tax advisors in respect of the effect that the Capital Gains Proposals would have on a disposition of the Common Shares under the Arrangement.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of certain dividends received (or deemed to be received) by it on such Common Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Common Share, directly or indirectly through a partnership or trust. Resident Holders to whom these rules may apply are urged to consult their own tax advisor.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is a “substantive CCPC” (as defined in the Tax Act), at any time in the relevant taxation year, may be liable for an additional tax of 10<sup>2/3</sup>% (refundable in certain circumstances in accordance with the Tax Act) on its “aggregate investment income”, which is defined to include an amount in respect of taxable capital gains.

Capital gains realized by an individual or a trust, other than certain trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Amendments set out in the 2023 and 2024 federal budgets, providing for changes to the alternative minimum tax rules in the Tax Act,

were enacted under Bill C-69 which received royal assent on June 20, 2024. These changes expanded the scope of the alternative minimum tax rules. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

### **Holders Not Resident in Canada**

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty, and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Common Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

#### *Disposition of Common Shares under the Arrangement*

A Non-Resident Holder who disposes of Common Shares under the Arrangement will realize a capital gain or a capital loss computed in the manner described above under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*”. A Non-Resident Holder will not be subject to tax under the Tax Act on any taxable capital gain, or be entitled to deduct any allowable capital loss, realized on the disposition of Common Shares under the Arrangement unless the Common Shares are “taxable Canadian property” (within the meaning of the Tax Act) to the Non-Resident Holder at the disposition time and do not constitute “treaty-protected property” for purposes of the Tax Act.

In general, provided that the Common Shares are listed on a “designated stock exchange” (as defined in the Tax Act, and which currently includes the TSX) at the disposition time, the Common Shares will not be taxable Canadian property to a Non-Resident Holder unless, at any time during the 60 month period immediately preceding the disposition time, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length (for purposes of the Tax Act), and (c) partnerships in which the Non-Resident Holder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of the Common Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in any such property, whether or not such property exists. Notwithstanding the foregoing, the Common Shares may be deemed to be “taxable Canadian property” in certain circumstances specified in the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Common Shares are considered to be “taxable Canadian property” of a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Common Shares under the Arrangement will not be included in the Non-Resident Holder’s income for purposes of the Tax Act if the Common Shares constitute “treaty-protected property” (as defined in the Tax Act). Common Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Common Shares would, because of an applicable income tax treaty, be exempt from tax under the Tax Act.

In the event that the Common Shares constitute “taxable Canadian property” but not “treaty-protected property” to a Non-Resident Holder, then the tax consequences described above under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Common Shares under the Arrangement*” and “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*” will generally apply (subject to certain adjustments including being calculated as if the only taxable capital gains and allowable capital losses of the Non-Resident Holder were taxable capital gains and allowable capital losses from the disposition of taxable Canadian properties other than treaty-protected properties). A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the taxation year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian income tax on any gain realized as a result.

A Non-Resident Holder whose Common Shares may be “taxable Canadian property” should consult its own tax advisor, including with regard to any Canadian tax compliance or reporting requirement arising from this transaction.

#### *Non-Resident Dissenting Shareholders*

A Non-Resident Holder who has validly exercised that Non-Resident Holder’s Dissent Right (a “**Non-Resident Dissenting Shareholder**”) will be deemed to have transferred such Non-Resident Dissenting Shareholder’s Common Shares to the Purchaser and will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Shareholder’s Common Shares.

Non-Resident Dissenting Shareholders will generally realize a capital gain (or capital loss) in the same manner as a Resident Dissenting Shareholder as described above under the headings “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*”.

The income tax treatment of a capital gain (or capital loss) realized by a Non-Resident Dissenting Shareholder will generally be the same as described above under the headings “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Common Shares under the Arrangement*”.

The amount of any interest awarded by a court to a Non-Resident Dissenting Shareholder will not be subject to Canadian withholding tax provided that such interest is not “participating debt interest” (as defined in the Tax Act). Non-Resident Dissenting Shareholders who intend to dissent from the Arrangement are urged to consult their own tax advisors.

### **DISSENTING SHAREHOLDERS’ RIGHTS**

**The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder’s Common Shares and is qualified in its entirety by reference to the full text of the Plan of Arrangement, Interim Order and the text of Section 191 of the ABCA, which are attached to this Circular as Appendices B, C and D, respectively. A Dissenting Shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the ABCA, as modified by the Plan of Arrangement and by the Interim Order. Failure to adhere to the procedures established therein may result in the**

**loss of Dissent Rights. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult his or her own legal advisor.**

A Court hearing the Application for Final Order has the discretion to alter the Dissent Rights described in this Circular based on the evidence presented at such hearing.

Subject to certain tests as described below, pursuant to the Interim Order, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid by the Purchaser the fair value of the Common Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last business day before the day on which the Arrangement Resolution from which such Dissenting Shareholder's dissent was adopted and provided the Arrangement is completed in respect of such Shareholders. Dissenting Shareholders are cautioned that the fair value could be determined to be less than the amount payable pursuant to the terms of the Arrangement.

The Company will reimburse the Purchaser for any amount ordered to be paid in excess of the Consideration that would otherwise have been payable to the Dissenting Shareholder for their Dissent Shares had the Dissenting Shareholder participated in the Arrangement on the same basis as a non-dissenting Shareholder; provided that, no reimbursement will be provided for any Dissent Shares in respect of any Dissent Rights validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares.

A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder, or on behalf of any one beneficial owner, and registered in the Dissenting Shareholder's name. Only Registered Shareholders are entitled to dissent. Non-Registered Shareholders who wish to dissent should be aware that they may only do so through the registered holder of such Common Shares. A Registered Shareholder, such as a broker, dealer, bank, trust company or other nominee (including CDS), who holds Common Shares as nominee for Non-Registered Shareholders, some of whom wish to dissent, must exercise the Dissent Right on behalf of such Non-Registered Shareholders with respect to all of the Common Shares held for such Non-Registered Shareholders. In such case, the written objection to the Arrangement Resolution should set forth the number of Common Shares covered by it.

Dissenting Shareholders must provide a written objection to the Arrangement Resolution so that it is received by Altius Renewable Royalties Corp., c/o McCarthy Tétrault LLP, 4000, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Sean S. Smyth, KC or by email at [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca), by 4:00 p.m. (Toronto Time) on November 15, 2024 (or the date that is two business days immediately prior to the date of any adjournment or postponement of the Meeting). No Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.

Either the Company (which for purposes hereof shall include any successor to the Company) or a Dissenting Shareholder, as the case may be, may apply to the Court, after the approval of the Arrangement Resolution to fix the fair value of such Dissenting Shareholder's Common Shares. If such an application is made to the Court by either the Company or a Dissenting Shareholder, as the case may be, the Company must, unless the Court orders otherwise, send to each Dissenting Shareholder, a written offer to pay such Dissenting Shareholder an amount considered by the Purchaser to be the fair value of the Common Shares held by such Dissenting Shareholder (an "**Offer to Pay**"). The Offer to Pay, unless the Court

orders otherwise, must be sent to each Dissenting Shareholder, as the case may be, at least ten days before the date on which the application is returnable, if the Company is the applicant, or within ten days after the Company is served a copy of the application, if a Dissenting Shareholder is the applicant. Every offer will be made on the same terms to each Dissenting Shareholder and contain or be accompanied with a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with the Purchaser for the purchase of such holder's Common Shares in the amount of the offer made by the Purchaser, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Common Shares of all Dissenting Shareholders, as the case may be, who are parties to the application, giving judgment in that amount against the Purchaser and in favour of each of those Dissenting Shareholders, and fixing the time within which the Purchaser must pay the amount payable to each Dissenting Shareholder calculated from the date on which such Dissenting Shareholder ceases to have any rights as a Shareholder until the date of payment.

On the Arrangement becoming effective in respect of the Common Shares held by the Dissenting Shareholder, such Dissenting Shareholder will cease to have any rights as a Shareholder, as the case may be, other than the right to be paid the fair value of such holder's Common Shares. Until one of these events occurs, the Dissenting Shareholder may withdraw his or her dissent or, if the Arrangement has not yet become effective, the Company may rescind the Arrangement Resolution and in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

The Purchaser shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, if there are reasonable grounds for believing that the Purchaser is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of its assets would thereby be less than the aggregate of its liabilities. In such event, the Purchaser shall notify each Dissenting Shareholder that they are unable lawfully to pay such Dissenting Shareholder for his or her Common Shares, in which case the Dissenting Shareholder may, by written notice to the Purchaser within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Arrangement as a Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against the Purchaser to be paid as soon as the Purchaser are lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Purchaser but in priority to their equity securityholders.

All Common Shares held by Dissenting Shareholders who exercise their Dissent Rights will, if the holders thereof do not otherwise withdraw such written objections, be deemed to be transferred to the Purchaser under the Arrangement in exchange for the fair value thereof or will, if such Dissenting Shareholders ultimately are not so entitled to be paid the fair value thereof, be treated as if the holders had participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares.

The foregoing is only a summary of the provisions of the ABCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex, and does not purport to provide a comprehensive statement of the

procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Common Shares. Section 191 of the ABCA, other than as amended by the Arrangement and the Interim Order, requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of Section 191 of the ABCA, the full text of which is set out in Appendix D to this Circular and consult their own legal advisor.**

The Arrangement Agreement provides that, unless otherwise waived by the Purchaser in its sole discretion, it is a condition to the completion of the Arrangement that Dissent Rights shall not have been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares.

## **DEPOSITARY**

TSX Trust will act as the Depositary for the receipt of share certificates and DRS Advice representing the Common Shares and related Letters of Transmittal and the payments to be made to the Minority Shareholders pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any holder of Common Shares who transmits its Common Shares directly to the Depositary. Except as set forth elsewhere in this Circular, the Company will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Common Shares pursuant to the Arrangement.

## **QUESTIONS AND FURTHER ASSISTANCE**

If you have any questions about the information contained in this Circular or require assistance in completing your Proxy, please contact TSX Trust, at 1-866-600-5869 (toll-free within North America) or at 416-361-0930 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Questions on how to complete the Letter of Transmittal should be directed to the Depositary, TSX Trust Company at 1-866-600-5869 (toll-free in North America) or 416-342-1091 (outside North America) or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

## **LEGAL MATTERS**

Certain legal matters in connection with the Arrangement will be passed upon for the Company by McCarthy Tétrault LLP, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser by Mintz LLP, insofar as Canadian legal matters are concerned.

## **ADDITIONAL INFORMATION**

You may obtain a copy of the Company's latest Annual Information Form, the Company's annual audited consolidated financial statements and accompanying notes for the financial year ended December 31, 2023 together with the report of the auditors thereon, management's discussion and analysis of the results of operations and financial condition of the Company for the financial year ended December 31, 2023, any of the Company's interim consolidated financial

statements for periods subsequent to the end of the Company's 2023 fiscal year, the Company's management information circular for its Annual General and Special Meeting held on May 22, 2024 and this Circular, upon request to the Company's Corporate Secretary. If you are a Shareholder, there will be no charge to you for these documents. You can also find these documents as well as additional information relating to the Company on its website <https://www.arr.energy> or on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Any statement contained in this Circular or in any other document incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is also deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

## **APPROVAL BY THE DIRECTORS**

The content and the sending of the Notice of Meeting and this Circular have been approved by the Board of Directors of the Company.

DATED the 18<sup>th</sup> day of October, 2024.

(Signed) "*David Bronicheski*"

David Bronicheski  
Director and Chair of the Special Committee

## GLOSSARY OF TERMS

**“61-101CP”** has the meaning ascribed thereto under the subheading *“The Arrangement - Formal Valuation and Fairness Opinion”*.

**“ABCA”** means the *Business Corporations Act* (Alberta).

**“Acceptable Confidentiality Agreement”** has the meaning ascribed thereto under the subheading *“Arrangement Agreement – Covenants – Responding to an Acquisition Proposal”*.

**“Acquisition Proposal”** means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its Subsidiaries or between one or more of its Subsidiaries, any written inquiry, offer or proposal from any Person or group of Persons other than the Purchaser (or any of its affiliates or any Person acting jointly or in concert (as such term is defined in National Instrument 62-104 – *Takeover Bids and Issuer Bids*) with the Purchaser or any of its affiliates) relating to (i) any direct or indirect acquisition, purchase, sale or disposition (or any lease, joint venture, royalty, license or other arrangement having the same economic effect as a sale or disposition), in a single transaction or a series of transactions, of (A) assets of the Company (including shares of Subsidiaries of the Company held directly or indirectly by the Company) and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent audited annual consolidated financial statements of the Company filed as part of the Company Filings, or contributing 20% or more of the consolidated revenue or net income of the Corporation and its Subsidiaries, taken as a whole, determined based upon the most recent audited annual consolidated financial statements of the Company filed as part of the Company Filings, or (B) 20% or more of any class of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities) or 20% more of any class of voting or equity securities of any one or more of any of the Company’s Subsidiaries that are held directly or indirectly by the Company and that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or net income determined based upon the most recent annual audited consolidated financial statements of the Company filed as part of the Company Filings, or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent audited annual consolidated financial statements of the Company filed as part of the Company Filings; (ii) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of voting or equity securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) then outstanding; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company; or (iv) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries.

**“Allowable capital loss”** has the meaning ascribed thereto under the subheading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses”*.

**“Altius Minerals”** or the **“Continuing Shareholder”** has the meaning ascribed thereto under the subheading *“Summary – Summary of the Arrangement”*.

**“Annual Information Form”** means the annual information form of the Company dated March 6, 2024.

**“Apollo”** means AIOF II Vanir Aggregator, L.P., with respect to Series I.

**“Application for Final Order”** has the meaning ascribed thereto under the subheading *“The Arrangement – Certain Legal Matters – Court Approvals”*.

**“Approved Sale”** has the meaning ascribed thereto in the GBR LLC Agreement or the GBR II LLC, as applicable.

**“ARC”** has the meaning ascribed thereto under the subheading *“The Arrangement – Certain Legal Matters – Regulatory Approvals”*.

**“Arrangement”** means an arrangement under Section 193 of the ABCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, in accordance with the terms of the Interim Order (once issued), or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

**“Arrangement Agreement”** means the arrangement agreement dated September 11, 2024, between the Company and Royal Aggregator LP, as Purchaser.

**“Arrangement Resolution”** means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Shareholders, the full text of which is outlined in Appendix A of this Circular.

**“Articles of Arrangement”** means the articles of arrangement of the Company in respect of the Arrangement, required by the ABCA to be sent to the Registrar after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

**“Board”** means the Board of Directors of the Company.

**“Board Recommendation”** has the meaning ascribed thereto under the subheading *“Summary – Recommendation of the Board”*.

**“Books and Records”** means the books and records of the Company and its Subsidiaries, including books of account and Tax records, whether in written or electronic form.

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in New York, New York or Toronto, Ontario.

**“Canoe”** means Canoe Financial LP.

**“Capital Gain Proposals”** has the meaning ascribed thereto under the subheading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses”*.

**“Certificate”** means the certificate or proof of filing to be issued by the Registrar pursuant to Subsection 193(11) of the ABCA in respect of the Articles of Arrangement.

**“Change in Recommendation”** has the meaning ascribed thereto under the subheading *“Arrangement Agreement – Termination”*.

**“Circular”** means this management information circular of the Company dated October 18, 2024, together with all appendices hereto, distributed to Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

**“Closing”** means the closing of the Arrangement and the other transactions contemplated in the Arrangement Agreement and Plan of Arrangement.

**“Common Shares”** means the common shares of the Company.

**“Commissioner”** means the Commissioner of Competition appointed under the Competition Act.

**“Commitment Agreement”** has the meaning ascribed thereto under the subheading *“The Arrangement – Commitment Agreement”*.

**“Company”** or **“ARR”** means Altius Renewable Royalties Corp.

**“Company Disclosure Letter”** means the disclosure letter dated the date of the Arrangement Agreement and delivered by the Company to the Purchaser with the Arrangement Agreement.

**“Company DSUs”** means the deferred share units granted by the Company and governed by the Company Incentive Plan.

**“Company Filings”** means all forms, documents and reports, together with all exhibits, financial statements and schedules filed or furnished therewith, and all information, documents and agreements incorporated in any such form, document or report (but not including any document incorporated by reference into an exhibit), required to have been filed with the applicable Securities Authorities since January 1, 2023.

**“Company Incentive Plan”** means the omnibus long-term incentive plan of the Company effective as of January 15, 2021.

**“Company Optionholder”** means a holder of Company Options.

**“Company Options”** means (i) options to purchase Common Shares granted by the Company pursuant to the Company Incentive Plan and (ii) options to purchase Common Shares granted by the Company pursuant to the Legacy Option Agreements.

**“Company RSUs”** means the restricted share units granted by the Company and governed by the Company Incentive Plan.

**“Company Warrants”** means the 3,093,835 outstanding common share purchase warrants of ARR issued on April 30, 2020, and entitling Altius Royalty Corporation (a wholly-owned subsidiary of Altius Minerals), to acquire one Common Share per common share purchase warrant held for a price of US\$4.00 prior to April 30, 2030.

**“Competition Act”** means the Competition Act, R.S.C. 1985, c. C-34.

**“Competition Act Approval”** means the occurrence of one of the following in respect of the transactions contemplated by the Arrangement Agreement: (a) the receipt by Purchaser of an advance ruling certificate under subsection 102(1) of the Competition Act; or (b) both of: (i) the applicable waiting period under subsection 123(1) of the Competition Act, and any extension thereof, shall have expired or shall have been terminated under subsection 123(2) of the Competition Act, or the obligation to submit a notification under Part IX of the Competition Act shall have been waived by the Commissioner pursuant to paragraph 113(c) of the Competition Act; and (ii) the Commissioner shall have advised the Parties in writing that the Commissioner does not, at that time, intend to make an application under Section 92 of the Competition Act, and such advice shall remain in full force and effect.

**“Confidentiality Agreement”** means the Confidentiality Agreement by and among Purchaser, the Company and the Continuing Shareholder dated April 30, 2024.

**“Consideration”** means C\$12.00 in cash for each Common Share of the Company.

**“Contract”** means any written or oral agreement, commitment, engagement, contract, license, lease, obligation, note, indenture, mortgage, security agreement, instrument, arrangement, undertaking or other right or obligation to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of their respective material properties or their material assets are subject.

**“Court”** means the Court of King’s Bench of Alberta.

**“Data Room”** means the online information database titled “Project Royal” maintained on Securedocs and created by or on behalf of the Company in respect of the transaction contemplated in the Arrangement Agreement as such existed on the date thereof.

**“Depository”** means TSX Trust Company, in its capacity as depository for the Arrangement, or such other Person as the Parties may jointly appoint to act as depository in relation to the Arrangement, each acting reasonably.

**“Disclosure Letter”** means the disclosure letter dated the date of the Arrangement Agreement and delivered by the Company to the Purchaser with the Arrangement Agreement.

**“Dissent Rights”** means the right of a Registered Shareholder to dissent to the Arrangement Resolution and to be paid by the Purchaser the fair value of the Common Shares in respect of which the holder dissents, all in accordance with Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

**“DRS Advice”** means a Direct Registration System (DRS) advice.

**“Dissenting Shareholder”** means any Registered Shareholder (other than the Continuing Shareholder) who has validly exercised its Dissent Rights in respect of the holder’s Common Shares and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights at the Effective Time.

**“Effective Date”** means the date shown on the Certificate giving effect to the Arrangement.

**“Effective Time”** means 12:01 a.m. EST on the Effective Date, or such other time as the Purchaser and the Company may agree to in writing before the Effective Date.

**“Engagement Letter”** means the engagement letter dated June 25, 2024 pursuant to which the Company formally engaged NBF.

**“Equity Commitment Letter”** has the meaning ascribed thereto under the subheading *“The Arrangement – Source of Funds for the Arrangement – The Equity Commitments”*.

**“Equity Financing”** has the meaning ascribed thereto under the subheading *“Summary – Source of Funds for the Arrangement – The Equity Commitments”*.

**“Excluded Votes”** means the votes attached to the Common Shares held or controlled by Shareholders referred to in items (a) through (d) of Section 8.1(2) of MI 61-101.

**“Excluded Shareholders”** has the meaning ascribed thereto under the subheading *“The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Vote”*.

**“Fairness Opinion”** has the meaning ascribed thereto under the subheading *“The Arrangement – Formal Valuation and Fairness Opinion – Engagement of NBF and Professional Fees”*.

**“Final Order”** means the final order of the Court under Section 193 of the ABCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) 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 both the Company and the Purchaser, each acting reasonably) on appeal.

**“Formal Valuation”** has the meaning ascribed thereto under the subheading *“The Arrangement – Formal Valuation and Fairness Opinion – Engagement of NBF and Professional Fees”*.

**“Formal Valuation and Fairness Opinion”** means the independent formal valuation of the Common Shares provided by NBF in accordance with the requirements of MI 61-101 prepared under the supervision of the Special Committee, and the opinion of NBF to the effect that, as of September 11, 2024, the Consideration to be received by the Shareholders (other than the Continuing Shareholder) pursuant to the Arrangement is fair, from a financial point of view, to such holders, a copy of which is attached as Appendix E to this Circular.

**“GBR”** has the meaning ascribed thereto under the subheading *“The Arrangement – Formal Valuation and Fairness Opinion – Scope of Review”*.

**“GBR LLC Agreement”** means that certain Amended and Restated Limited Liability Company Agreement of Great Bay Renewables Holdings, LLC, dated as of October 11, 2020, as amended.

**“GBR II LLC Agreement”** means that certain Amended and Restated Limited Liability Company Agreement of Great Bay Renewables Holdings II, LLC, dated as of July 30, 2021.

**“Governmental Entity”** means (i) any supranational, international, multinational, national, federal, provincial, state, territorial, regional, municipal, tribal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body (public or private),

commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing (including any regional transmission organization or independent system operator and the North American Electric Reliability Corporation and any regional entity delegated with authority pursuant to 18 C.F.R. § 39.8); or (iv) any Securities Authority or stock exchange, including the TSX.

**“Holder”** has the meaning ascribed thereto under the heading *“Certain Canadian Federal Income Tax Considerations”*.

**“Incentive Securities”** means, collectively, Company Options, Company RSUs and Company DSUs.

**“In-the-Money Company Option”** means, as of immediately before the Effective Time, a Company Option that is outstanding where the Consideration exceeds the exercise price per Common Share subject to such Company Option.

**“Information”** has the meaning ascribed thereto under the subheading *“The Arrangement – Formal Valuation and Fairness Opinion – Assumptions and Limitations”*.

**“Intellectual Property”** means domestic and foreign intellectual property and proprietary rights, including all: (i) patents, applications for patents and patent disclosures, and including all provisional applications, substitutions, continuations, continuations-in-part, patents of addition, improvement patents, divisions, renewals, reissues, confirmations, counterparts, revisions, re-examinations and extensions thereof; (ii) proprietary and non-public business information, including inventions (whether or not patentable or reduced to practice), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, algorithms, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) industrial designs, industrial designation registrations and applications, designs, design registrations and design registration applications; (iv) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, indicia of source or origin, and the goodwill associated with any of the foregoing; (v) works of authorship, copyrights, copyright registrations and applications therefor, (vi) rights in software and databases; (vii) moral rights; and (viii) any other intellectual property and industrial property.

**“Interim Order”** means the interim order of the Court under Section 193 of the ABCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

**“Intermediary”** has the meaning ascribed thereto under the subheading *“Information Concerning the Meeting and Voting – Non-Registered Shareholders”*.

**“Interested Directors”** has the meaning ascribed thereto under the subheading *“Summary – Recommendation of the Board”*.

**“Investment Canada Act”** means the *Investment Canada Act* (Canada) and includes the regulations promulgated thereunder.

**“Investor Rights Agreement”** has the meaning ascribed thereto under the subheading *“Information Concerning the Meeting and Voting – Voting Shares and Principal Holders Thereof”*.

**“Law”** means, with respect to any Person, any and all supranational, international, national, federal, provincial, territorial, state, tribal municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, order, injunction, judgment, binding decree, ruling, award, writ, or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity and to the extent that they have the force of law, all policies, guidelines, notices and protocols of any Governmental Entity, as amended.

**“Legacy Option Agreements”** means the option agreements between the Company and certain directors and officers of Great Bay Renewables, LLC and the Company with respect to the grant of Company Options on April 1, 2020.

**“Letter of Transmittal”** means the letter of transmittal for Registered Shareholders.

**“Lien”** means any mortgage, deed of trust, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, put, call, deed of trust, adverse claim, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), defect of title or encumbrance of any kind, whether arising by contract or under applicable Law and whether or not filed, recorded or otherwise perfected or effective under applicable Law.

**“Matching Period”** has the meaning ascribed thereto under the heading *“Arrangement Agreement – Covenants – Right to Match”*.

**“Material Adverse Effect”** means any change, event, condition, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other changes, events, conditions, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to have, both a material and adverse effect on the business, operations, affairs, results of operations, assets, properties, liabilities (contingent or otherwise) or financial condition of the Company and its Subsidiaries, taken as a whole, except any such change, event, condition, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any change, development, condition or event affecting the industries in which the Company or any of its Subsidiaries operate;
- (b) any change in global, national or regional political conditions (including any act of espionage, cyberattack, sabotage or terrorism or any outbreak of hostilities or declared or undeclared war or any escalation or worsening thereof) or in general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or capital market conditions in Canada, the United States or elsewhere;
- (c) any change in IFRS or regulatory accounting requirements applicable in the industries in which the Company or any of its Subsidiaries conducts business;
- (d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, in each case after the date hereof;

- (e) any natural disaster;
- (f) any epidemic, pandemic or outbreaks of illness or disease;
- (g) the failure by the Company to meet any internal or public projections, forecasts, guidance or estimates of revenues, earnings or cash flows or any seasonal fluctuations in the Company's results, provided, that in each case, it being understood that the cause underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred;
- (h) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or as required by Law;
- (i) any actions taken (or omitted to be taken) (i) upon the written request of the Purchaser, or (ii) with the written consent of, or under the authority, direction or control of the Purchaser or its affiliates;
- (j) the permitted announcement or performance of the Arrangement Agreement or the consummation of the Arrangement, including any steps taken pursuant to Section 4.4 thereof; or
- (k) any change in the market price or trading volumes of any securities of the Company (it being understood that the causes underlying such change in market price or trading volumes may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, if any change, event, occurrence, effect, state of facts or circumstance referred to in clauses (a) through and including (f) above, materially and disproportionately adversely effects the Corporation and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses in which the Corporation and its Subsidiaries operate, such change, event, occurrence, condition, effect, state of facts or circumstance may be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent of the disproportionate effect, and unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

**"Material Contract"** means any Contract, other than: (x) any intercompany Contract among the Company and the Subsidiaries, and (y) any Contract between the Purchaser and the Company:

- (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to be materially adverse to the Company;
- (b) relating to the operation, maintenance and management of the assets of the Company that are material to the operation of the business of the Company including any and all royalty agreements and option agreements of the Company;
- (c) relating to the development, engineering, design, equipment procurement, construction, management, operation, maintenance, or repair of a project;

- (d) relating to tax equity, loan arrangements (including those in relation to interconnection arrangements), credit arrangements, or any other financing or investment arrangements;
- (e) relating to interest rate, currency or hedging, swap, derivative or forward sales transaction that individually or in the aggregate exceeds US\$500,000;
- (f) relating directly or indirectly to indebtedness for borrowed money, or to the guarantee, support, indemnification or assumption or any similar commitment with respect to the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any Person other than the Company or any of the Subsidiaries in excess of US\$500,000;
- (g) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of US\$1,000,000 in any 12-month period;
- (h) with a Governmental Entity (A) for a value in excess of US\$1,000,000 or (B) that is a settlement, conciliation or similar agreement or pursuant to which the Company or a Subsidiary will have any material outstanding obligation after the date of the Arrangement Agreement;
- (i) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds US\$1,000,000;
- (j) relating to any litigation or settlement thereof which does or could have actual or contingent obligations or entitlement of the Company or any of its Subsidiaries in excess of US\$1,000,000 and which have not been fully satisfied prior to the date of the Arrangement Agreement;
- (k) that expressly limits or restricts in any material respect (A) the ability of the Company or any Subsidiary to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Company or any of its Subsidiaries may sell products or conduct business;
- (l) that is a partnership agreement, limited liability company agreement, joint venture agreement, letter agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company or joint venture in which the Company or any of its Subsidiaries is a partner, member or joint venture (or other participant or investor) that is material to the Company, but excluding any such partnership, limited liability company or joint venture which is a wholly-owned Subsidiary of the Company;
- (m) that contains express exclusivity or non-solicitation obligations of the Company or any of its Subsidiaries (excluding customary non-solicitation provisions with customers and partners) or grants "most-favoured nation" or similar rights;
- (n) providing for the acquisition or disposition by the Company or any of its Subsidiaries of any business, division or product line (whether by merger, amalgamation, sale of shares, sale of assets or otherwise) or common shares or

other equity interests of any other Person, in each case, pursuant to which any obligations of the Company or any of its Subsidiaries remain outstanding;

- (o) restricting the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries, or restricting the payment of dividends by the Company;
- (p) for any capital expenditure or commitment to do so which individually or in the aggregate exceeds US\$1,000,000;
- (q) that is an employment, independent contractor or consulting, deferred compensation, severance or bonus Contract with any current or former employee, officer, director or other individual service provider of the Corporation that (A) provides for (1) annual compensation that could exceed US\$150,000; (2) payment of any severance benefits or (3) any change in control, retention or other payments that would be triggered solely by the consummation of the transactions contemplated hereunder or (B) cannot be terminated upon 60 days' notice or less without further payment, liability or obligation;
- (r) (A) that contains an exclusive license of Intellectual Property granted by or to the Company or its Subsidiaries, (B) under which any Person has developed or has been engaged to develop any Intellectual Property for benefit of the Corporation or its Subsidiaries, or (C) entered into to settle or resolve any Intellectual Property-related dispute or otherwise affecting the Company's or any of its Subsidiaries' rights to use or enforce any Intellectual Property owned by the Company or any of its Subsidiaries, including settlement agreements, coexistence agreements, covenant not to sue agreements, and consent to use agreements;
- (s) relating to real property leases; and
- (t) any agreements to enter into any of the foregoing.

**"McCarthy"** means McCarthy Tétrault LLP.

**"MD&A"** has the meaning ascribed thereto under the subheading "*Risk Factors – Risks Related to ARR*".

**"Meeting"** has the meaning ascribed thereto under the heading "*Management Information Circular*".

**"MI 61-101"** means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

**"Minority Shareholders"** has the meaning ascribed thereto under the subheading "*Summary – Summary of the Arrangement*".

**"Minority Shares"** has the meaning ascribed thereto under the subheading "*Summary – Summary of the Arrangement*".

**"Misrepresentation"** has the meaning ascribed thereto under Securities Laws.

“**NBF**” means National Bank Financial Inc.

“**No-Action Letter**” has the meaning ascribed thereto under the subheading “*The Arrangement – Certain Legal Matters – Regulatory Approvals*”.

“**Non-Recourse Party**” has the meaning ascribed thereto under the subheading “*Arrangement Agreement – No Liability*”.

“**Non-Registered Shareholder**” has the meaning ascribed thereto under the subheading “*Information Concerning the Meeting and Voting – Non-Registered Shareholders*”.

“**Non-Resident Dissenting Shareholder**” has the meaning ascribed thereto under the subheading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Shareholders*”.

“**Non-Resident Holder**” has the meaning ascribed thereto under the subheading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*”.

“**Northampton**” means, Northampton Capital Partners, LLC a limited liability company incorporated under the laws of Delaware, together with its controlled affiliates.

“**Northampton Commitment**” has the meaning ascribed thereto under the subheading “*The Arrangement – Source of Funds for the Arrangement – The Equity Commitments*”.

“**Northampton Group**” means Northampton, Northampton JV, and the Purchaser.

“**Northampton JV**” means Northampton Colossus JV LLC.

“**Northampton Offer**” has the meaning ascribed thereto under the subheading “*The Arrangement – Background to the Arrangement*”.

“**Notice of Meeting**” means the notice of special meeting of Shareholders accompanying this Circular.

“**Notifiable Transaction**” has the meaning ascribed thereto under the subheading “*The Arrangement – Certain Legal Matters – Regulatory Approvals*”.

“**Notification**” has the meaning ascribed thereto under the subheading “*The Arrangement – Certain Legal Matters – Regulatory Approvals*”.

“**Offer to Pay**” has the meaning ascribed thereto under the heading “*Dissenting Shareholders’ Rights*”.

“**Option Consideration**” means, in respect of each In-the-Money Company Option, a number of Common Shares (including, for greater certainty, a fraction of a Common Share) equal to (1) the product of the number of Common Share(s) (including, for greater certainty, a fraction of a Common Share) issuable under such In-the-Money Company Option multiplied by the amount by which (a) the Consideration exceeds (b) the exercise price to acquire a Common Share upon the exercise of such In-the-Money Company Option, (2) divided by the Consideration.

“**Ordinary Course**” means, with respect to an action taken by the Company or one of its Subsidiaries, that such action is taken in the ordinary course of the normal day-to-day operations

of the business of the Company or such Subsidiary, consistent with past practices, including for greater certainty investments made in renewable energy projects, renewable energy developers and renewable energy development portfolios by the Company or its Subsidiaries.

**“Originating Application”** means the originating application filed with the Court and attached hereto as Appendix F.

**“OTCQX”** means the OTCQX Best Market.

**“Out-of-the-Money Company Option”** means, as of immediately before the Effective Time, a Company Option that is outstanding and that is not an In-the-Money Company Option.

**“Outside Date”** means December 31, 2024, or such later date as may be agreed to in writing by the Parties.

**“Parties”** means the Company and the Purchaser, and **“Party”** means any one of them.

**“Person”** means any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

**“Plan of Arrangement”** means the plan of arrangement under Section 193 of the ABCA, substantially in the form set out in the Arrangement Agreement, and any amendments or variations to such plan made in accordance with its terms, the Arrangement Agreement or the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior consent of the Company and the Purchaser, each acting reasonably.

**“Presentation Date”** has the meaning ascribed thereto under the subheading *“The Arrangement – Certain Legal Matters – Court Approvals”*.

**“Proceeding”** means any material actions, suits, charges, claims, complaints, arbitrations, audits, investigations, mediation inquiries or proceedings, at law or in equity, by any Person (including the Company or any of its Subsidiaries), and any material arbitration, administrative or other proceeding by or before any Governmental Entity, current, pending, or, to the knowledge of the Company, threatened against or affecting the Company, its Subsidiaries or any of its officers or directors (in their capacity as such).

**“Proposed Amendments”** has the meaning ascribed thereto under the heading *“Certain Canadian Federal Income Tax Considerations”*.

**“Proposed Shareholders Agreement”** has the meaning ascribed thereto under the subheading *“The Arrangement – Interest of Certain Persons in the Arrangement – Shareholders Agreement”*.

**“Proxy”** has the meaning ascribed thereto under the subheading *“Information Concerning the Meeting and Voting – Voting by Proxy Before the Meeting – What is a Proxy?”*.

**“Purchaser”** means Royal Aggregator LP, a limited partnership organized under the laws of Delaware.

**“Record Date”** has the meaning ascribed thereto under the subheading *“Information Concerning the Meeting and Voting – Record Date”*.

**“Registered Shareholder”** has the meaning ascribed thereto under the subheading *“Information Concerning the Meeting and Voting – Registered Shareholders”*.

**“Registrar”** means the Registrar of Corporations for the Province of Alberta or a Deputy Registrar of Corporations duly appointed pursuant to Section 263 of the ABCA.

**“Representative”** means, with respect to any Person, any officer, director, employee, representative (including any accountant, consulting or financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries or affiliates; provided that with respect to any Subsidiary of the Company which the Company holds less than a 100% interest in, “Representative” shall be limited to the Company designees to the board of directors or similar governing body of such Subsidiary, if any, and any officer or employee of the Company also performing services for such Subsidiary.

**“Required Regulatory Approvals”** means the Competition Act Approval (if required).

**“Resident Dissenting Shareholder”** has the meaning ascribed thereto under the subheading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders”*.

**“Resident Holder”** has the meaning ascribed thereto under the subheading *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”*.

**“Reverse Termination Fee”** has the meaning ascribed thereto under the subheading *“Arrangement Agreement – Termination Fees”*.

**“Securities Act”** means the *Securities Act* (Ontario), RSO 1990, c. S.5, and the rules, regulations and published policies made thereunder.

**“Securities Authority”** means the Ontario Securities Commission and any other applicable securities commissions or regulatory authority of a province or territory of Canada.

**“Securities Laws”** means the Securities Act and all rules, regulations, published notices and instruments thereunder, and all comparable securities Laws in each of the provinces and territories of Canada.

**“SEDAR+”** means the System for Electronic Data Analysis and Retrieval+.

**“Shareholders”** means the registered or beneficial holders of the Common Shares, as the context requires.

**“Special Committee”** means the committee comprised solely of independent directors of the Company, being David Bronicheski (Chair), Karen Clarke-Whistler and Earl Ludlow.

**“Sponsor”** has the meaning ascribed thereto under the subheading *“Summary – Source of Funds for the Arrangement – The Sponsor”*.

**“Sponsor Commitment”** has the meaning ascribed thereto under the subheading *“Summary - Source of Funds for the Arrangement – The Equity Commitments ”*.

**“Sponsor Equity Commitment Letter”** has the meaning ascribed thereto under the subheading *“Summary - Source of Funds for the Arrangement – The Equity Commitments”*.

**“Subsidiary”** or **“Subsidiaries”** means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. With respect to the Company, each of Great Bay Renewables Holdings, LLC, a Delaware limited liability company, Great Bay Renewables Holdings II, LLC, a Delaware limited liability company, and Great Bay Renewables, LLC, a Delaware limited liability company, shall be deemed to be “Subsidiaries” of the Company. For the purposes of this definition, “control” means the ownership of 50% or more of the voting rights or ownership interests in a Person, whether held directly or indirectly.

**“Superior Proposal”** means any unsolicited bona fide written Acquisition Proposal to acquire not less than all of the outstanding Common Shares (other than Common Shares held by the Persons or group of Persons making such Acquisition Proposal and other than Common Shares held by the Continuing Shareholder) or all or substantially all of the assets of the Company on a consolidated basis that:

- (a) such Acquisition Proposal (i) was not initiated, solicited, knowingly encouraged or knowingly facilitated by the Company or any of its Subsidiaries or any of their respective Representatives and (ii) did not result from or involve a breach of Article 5 of the Arrangement Agreement;
- (b) is not subject to any financing contingency, and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after consultation with its financial advisor(s) and outside legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;
- (c) that is not subject to a due diligence or access to information condition; and
- (d) in respect of which the Board (or any relevant committee thereof) determines, in its good faith judgment, after consulting with its outside legal counsel and financial advisors: (i) is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; and (ii) would, if consummated in accordance with its terms but without assuming away the risk of non-completion, result in a transaction which is more favorable, from a financial point of view, to the Minority Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to the Arrangement Agreement).

**“Superior Proposal Notice”** has the meaning ascribed thereto under the subheading *“Arrangement Agreement – Covenants – Right to Match”*.

**“Supplementary Information Request”** has the meaning ascribed thereto under the subheading *“The Arrangement – Certain Legal Matters – Regulatory Approvals”*.

**“Supporting Shareholders”** has the meaning ascribed thereto under the subheading *“Summary – Voting Support Agreements”*.

**“Tag Sale”** has the meaning ascribed thereto in the GBR LLC Agreement or the GBR II LLC, as applicable.

**“Tax Act”** means the *Income Tax Act* (Canada).

**“Taxable capital gain”** has the meaning ascribed thereto under the subheading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*”.

**“Termination Fee”** has the meaning ascribed thereto under the subheading “*Arrangement Agreement – Termination Fees*”.

**“Termination Fee Event”** has the meaning ascribed thereto under the subheading “*Arrangement Agreement – Termination Fees*”.

**“TSX”** means the Toronto Stock Exchange.

**“TSX Trust”** means TSX Trust Company.

**“VIF”** means voting instruction form.

**“Voting Support Agreements”** means the Voting Support Agreements dated September 11, 2024 entered between the Purchaser and each of the Supporting Shareholders.

## CONSENT OF NATIONAL BANK FINANCIAL INC.

We refer to the formal valuation and fairness opinion (the “**Formal Valuation and Fairness Opinion**”) of our firm each dated September 11, 2024 attached as Appendix E to the management information circular dated October 18, 2024 (the “**Circular**”) of Altius Renewable Royalties Corp. (the “**Company**”) which we prepared for the exclusive benefit and use of the Special Committee of the Board of Directors of the Company in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the inclusion of the Formal Valuation and Fairness Opinion as Appendix E to the Circular, to the filing of the Formal Valuation and Fairness Opinion with the securities regulatory authorities in the provinces and territories of Canada, and to the inclusion of a summary of the Formal Valuation and Fairness Opinion, and the reference thereto, in the Circular. In providing such consent, we do not intend that any person other than the Special Committee and the Board of Directors of the Company shall be entitled to rely upon the Formal Valuation and Fairness Opinion. The Formal Valuation and Fairness Opinion was delivered as at September 11, 2024 and remains based upon and subject to the scope of review, and subject to the analyses, assumptions, limitations, qualifications and other matters described therein.

(Signed) *“National Bank Financial Inc.”*

NATIONAL BANK FINANCIAL INC.

Toronto, Ontario

October 18, 2024

**APPENDIX A  
ARRANGEMENT RESOLUTION**

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under Section 193 of the *Business Corporations Act* (Alberta) (the “**ABCA**”) of Altius Renewable Royalties Corp. (the “**Company**”), as more particularly described and set forth in the management information circular of the Company (the “**Circular**”) dated October 18, 2024 accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated September 11, 2024, between Royal Aggregator LP and the Company (as it may from time to time be amended, modified or supplemented, the “**Arrangement Agreement**”), is hereby authorized, approved and adopted.
- (b) The plan of arrangement of the Company (as it may be amended, modified or supplemented in accordance with its terms and the terms of the Arrangement Agreement, the “**Plan of Arrangement**”), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.
- (c) The Arrangement Agreement and related transactions, the actions of the directors of the Company in approving the Arrangement Agreement, the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, as well as the Company’s application for an interim order from the Court of King’s Bench of Alberta, are hereby ratified and approved.
- (d) The Company is hereby authorized to apply for a final order from the Court of King’s Bench of Alberta to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
- (e) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court of King’s Bench of Alberta, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
- (f) Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver for filing with the Registrar under the ABCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
- (g) Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such

determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

**APPENDIX B  
PLAN OF ARRANGEMENT**

See attached.

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

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings:

“**ABCA**” means the *Business Corporations Act* (Alberta), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**affiliate**” has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*, as in effect on the date of this Plan of Arrangement.

“**Arrangement**” means an arrangement under Section 193 of the ABCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement and in accordance with the terms of the Interim Order (once issued), or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement made as of September 11, 2024 between the Purchaser and the Corporation, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement to be considered at the Corporation Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in New York, New York or Toronto, Ontario.

“**Certificate**” means the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) of the ABCA in respect of the Articles of Arrangement.

“**Consideration**” means \$12.00 in cash per Corporation Share.

“**Continuing Shareholder**” means Altius Royalty Corporation.

“**Corporation**” means Altius Renewable Royalties Corp., a corporation incorporated under the ABCA.

“**Corporation Convertible Security**” means Corporation DSUs, Corporation RSUs and Corporation Options.

“**Corporation DSUs**” means outstanding deferred share units granted under the LTIP.

“**Corporation Meeting**” means the special meeting of Corporation Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement

Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

“**Corporation Optionholder**” means a holder of Corporation Options.

“**Corporation Options**” means the outstanding common share purchase options of the Corporation granted under the LTIP and the Legacy Option Agreements.

“**Corporation RSUs**” means outstanding restricted stock units granted under the LTIP.

“**Corporation Shareholders**” means the registered and/or beneficial holders of Corporation Shares.

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

“**Court**” means the Court of King’s Bench of Alberta, or other competent court, as applicable.

“**Depository**” means TSX Trust Company.

“**Dissent Rights**” has the meaning specified in Section 4.1.

“**Dissent Shares**” means the Corporation Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

“**Dissenting Shareholder**” means a Corporation Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Corporation Shares, in respect of which Dissent Rights are validly exercised by such Corporation Shareholder.

“**DRS Advice**” means a direct registration system advice.

“**Effective Date**” means the date shown on the Certificate giving effect to the Arrangement.

“**Effective Time**” means 12:01 a.m. EST on the Effective Date, or such other time as the Corporation and Purchaser agree to in writing before the Effective Date.

“**Final Order**” means the final order of the Court under Section 193 of the ABCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) 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 both the Corporation and the Purchaser, each acting reasonably) on appeal.

“**Governmental Entity**” means (i) any supranational, international, multinational, national, federal, provincial, state, territorial, regional, municipal, tribal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body (public or private), commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing (including any regional transmission organization or independent system operator and the North American

Electric Reliability Corporation and any regional entity delegated with authority pursuant to 18 C.F.R. § 39.8); or (iv) any Securities Authority or stock exchange, including the TSX.

**“In-the-Money Corporation Option”** means, as of immediately before the Effective Time, a Corporation Option that is outstanding in respect of which the Consideration exceeds the exercise price per Corporation Share subject to such Corporation Option.

**“Interim Order”** means the interim order of the Court under Section 193 of the ABCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Corporation Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

**“Law”** or **“Laws”** means, with respect to any Person, any and all supranational, international, national, federal, provincial, territorial, state, tribal municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, order, injunction, judgment, binding decree, ruling, award, writ, or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity and to the extent that they have the force of law, all policies, guidelines, notices and protocols of any Governmental Entity, as amended.

**“Legacy Option Agreements”** means the option agreements entered into by the Corporation with certain directors and officers of the Corporation and its Subsidiaries, dated April 1, 2020 as amended on October 11, 2020 and as amended and restated on June 2, 2022.

**“Letter of Transmittal”** means the letter of transmittal sent to registered Corporation Shareholders, for use in connection with the Arrangement.

**“Liens”** means any mortgage, deed of trust, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, put, call, deed of trust, adverse claim, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), defect of title or encumbrance of any kind, whether arising by contract or under applicable Law and whether or not filed, recorded or otherwise perfected or effective under applicable Law.

**“LTIP”** means the long term incentive plan of the Corporation adopted on January 15, 2021.

**“NI 45-106”** means National Instrument 45-106 – *Prospectus Exemptions*.

**“Option Consideration”** means, in respect of each In-the-Money Corporation Option, a number of Corporation Shares (including, for greater certainty, a fraction of a Corporation Share) equal to (1) the product of the number of Corporation Share(s) (including, for greater certainty, a fraction of a Corporation Share) issuable under such In-the-Money Corporation Option multiplied by the amount by which (a) the Consideration exceeds (b) the exercise price to acquire a Corporation Share upon the exercise of such In-the-Money Corporation Option, (2) divided by the Consideration.

**“Out-of-the-Money Corporation Option”** means, as of immediately before the Effective Time, a Corporation Option that is outstanding and that is not an In-the-Money Corporation Option.

**“OSC”** means the Ontario Securities Commission.

**“Person”** includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations to this plan made in accordance with the terms set out herein, the terms of the Arrangement Agreement, the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably.

“**Purchaser**” means Royal Aggregator LP, a limited partnership formed under the laws of Delaware.

“**Securities Authority**” means the OSC, any other applicable securities commission or regulatory authority of a province or territory of Canada.

“**Subsidiary**” means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. With respect to the Corporation, each of Great Bay Renewables Holdings, LLC, a Delaware limited liability company, and Great Bay Renewables Holdings II, LLC, a Delaware limited liability company, shall be deemed to be “**Subsidiaries**” of the Corporation.

“**Tax**” or “**Taxes**” means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, disability, registration, ad valorem, alternative and add on minimum, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clause (i) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any other Person.

“**Tax Act**” means the *Income Tax Act* (Canada) , as amended from time to time, including the regulations promulgated thereunder and, unless otherwise specified, any reference to the Tax Act or to a provision thereof shall be deemed to include a reference to any applicable corresponding Canadian provincial or territorial tax legislation (including, for greater certainty, the Quebec *Taxation Act*) or to the counterpart provisions thereof.

“**TSX**” means the Toronto Stock Exchange.

## **1.2 Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof.

## **1.3 Currency**

All references to currency herein are to lawful money of Canada and “\$” refers to Canadian dollars.

#### **1.4 Gender and Number**

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

#### **1.5 Certain Phrases, etc.**

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limiting the generality of the foregoing” (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,” and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

#### **1.6 Statutes**

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re enacted, unless stated otherwise.

### **ARTICLE 2 EFFECT OF ARRANGEMENT**

#### **2.1 Arrangement Agreement**

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

#### **2.2 Binding Effect**

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Corporation, the Depository, the registrar and transfer agent of Corporation, all registered and beneficial Corporation Shareholders, including Dissenting Shareholders and holders of Corporation Convertible Securities.

### **ARTICLE 3 ARRANGEMENT**

#### **3.1 Arrangement**

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

- (a) each In-the-Money Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested) will be deemed to be unconditionally vested and exercisable, and each holder of an In-the-Money Corporation Option will be deemed to have elected to assign and transfer each such In-the-Money Corporation Option, without any further action by or on behalf of a holder of In-the-Money Corporation Options, to the Corporation, and each such In-the-Money Corporation Option will be assigned and transferred to the Corporation in exchange for such number of Corporation Shares as is equal to the Option Consideration and each such In-the-Money Corporation Option, will concurrently with the issuance of such Corporation Shares, be cancelled;

- (b) concurrently with the step description in Section 3.1(a), each Out-of-the-Money Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested) that has not been duly exercised prior to the Effective Time shall be surrendered by the holder of such Out-of-the-Money Corporation Option to the Corporation, and shall immediately be cancelled and terminated without any payment by the Corporation in respect thereof;
- (c) concurrently with the step description in Section 3.1(a), (i) each former Corporation Optionholder will cease to be a holder of Corporation Options, (ii) each former Corporation Optionholder will be removed from each applicable register of Corporation Options maintained by or on behalf of the Corporation, (iii) the Legacy Option Agreements and all agreements relating to the Corporation Options will be terminated and be of no further force and effect, and (iv) each former Corporation Optionholder will thereafter only have the right to receive from the Corporation the Option Consideration to which they are entitled pursuant to Section 3.1(a) at the time and in the manner specified in Section 3.1(a);
- (d) concurrently with the step described in Section 3.1(a), each Corporation DSU and Corporation RSU outstanding immediately prior to the Effective Time (whether vested or unvested) to the extent applicable, respectively, will be deemed to be unconditionally vested, and such Corporation DSU or Corporation RSU, as the case may be, shall, without any further action by or on behalf of a holder of the Corporation DSU or Corporation RSU, be deemed to be assigned and transferred by such holder to the Corporation (free and clear of all Liens) in exchange for one Corporation Share for each Corporation DSU or Corporation RSU, respectively, and such Corporation DSU or Corporation RSU shall immediately be cancelled;
- (e) concurrently with the step described in Section 3.1(a), (i) each holder of Corporation DSUs and Corporation RSUs, respectively, shall cease to be a holder of such Corporation DSUs or Corporation RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Corporation, (iii) the LTIP and all agreements relating to the Corporation DSUs, and Corporation RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the Corporation as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(d), at the time and in the manner specified therein;
- (f) each of the Corporation Shares (other than Corporation Shares held by the Continuing Shareholder) held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser under the ABCA as modified by the Interim Order and this Plan of Arrangement, for the amount determined under 4.1, and:
  - (i) such Dissenting Shareholders shall cease to be the holders of such Corporation Shares and to have any rights as holders of such Corporation Shares other than the right to be paid fair value for such Corporation Shares as set out in Section 4.1;
  - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Corporation Shares from the registers of Corporation Shares maintained by or on behalf of the Corporation; and

- (iii) the Purchaser shall be deemed to be the transferee of such Corporation Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Corporation Shares maintained by or on behalf of the Corporation, as the holder of such Corporation Shares;
- (g) each Corporation Share outstanding immediately following the completion of the steps set out in Section 3.1(a) and 3.1(d) (other than Corporation Shares held by the Continuing Shareholder and any Dissenting Shareholder who has validly exercised their Dissent Right) shall, without any further action by or on behalf of a holder of Corporation Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, less applicable withholdings, for each Corporation Share held, and:
  - (i) the holders of such Corporation Shares shall cease to be the holders thereof and to have any rights as holders of such Corporation Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;
  - (ii) such holders' names shall be removed from the register of the Corporation Shares maintained by or on behalf of the Corporation; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Corporation Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Corporation Shares maintained by or on behalf of the Corporation;

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

## ARTICLE 4 DISSENT RIGHTS

### 4.1 Dissent Rights

- (a) In connection with the Arrangement, each registered Corporation Shareholder (other than the Continuing Shareholder) may exercise rights of dissent (“**Dissent Rights**”) with respect to the Corporation Shares held by such Corporation Shareholder pursuant to and in the manner set forth in Section 191 of the ABCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding Section 191(5) of the ABCA, the written objection to the Arrangement Resolution referred to in Section 191(5) of the ABCA must be received by Corporation and the Purchaser not later than 4:00 p.m. (EST) two Business Days immediately preceding the date of the Corporation Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who:
  - (i) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares: (1) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(g)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(g); (3) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the ABCA, shall be determined as of the close of business on the day

before the Arrangement Resolution was adopted at the Corporation Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Corporation Shares; or

- (ii) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Corporation Shares on the same basis as a non-dissenting Corporation Shareholder.
- (b) In no event shall the Purchaser or the Corporation or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Corporation Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Corporation as at the Effective Time.
- (c) For greater certainty, in addition to any other restrictions in the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) the Continuing Shareholder; (ii) holders of Corporation Convertible Securities, and (iii) holders of Corporation Shares who vote or have instructed a proxyholder to vote their Corporation Shares in favour of the Arrangement Resolution.
- (d) For greater certainty, as of the Effective Time, notwithstanding Section 191(3) of the ABCA, no Dissenting Shareholder shall be entitled to commence dissent proceedings against the Corporation and shall only commence such proceedings against the Purchaser. Notwithstanding the forgoing, in the event that the Court orders that the Purchaser pay a Dissenting Shareholder the fair value for such Dissenting Shareholder's Dissent Shares, in accordance with the exercise of their rights under Section 191 of the ABCA, as modified by the Interim Order and Section 4.1, the Corporation shall reimburse the Purchaser for any amount ordered to be paid in excess of the Consideration that would otherwise have been payable to the Dissenting Shareholder for their Dissent Shares had the Dissenting Shareholder participated in the Arrangement on the same basis as a non-dissenting Corporation Shareholder; provided that, no reimbursement will be provided for any Dissent Shares in respect of any Dissent Rights validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Corporation Shares.

## **ARTICLE 5 CERTIFICATES AND PAYMENT**

### **5.1 Certificates and Payments**

- (a) After all the Corporation Shares to be acquired by such former Corporation Optionholder pursuant to Section 3.1(a) are aggregated, no former Corporation Optionholder shall be entitled to a fractional Corporation Share pursuant to Section 3.1(a). Where the aggregate number of Corporation Shares to be issued to a former Corporation Optionholder as consideration for their Corporation Options under the Arrangement would result in a fraction of a Corporation Share being issuable, the number of Corporation Shares to be received by such former Corporation Optionholder shall be rounded up to the nearest whole number if such fractional Corporation Share represents 0.50 or higher of a Corporation

Share or rounded down to the nearest whole number if such fractional Corporation Share represents less than 0.50 of a Corporation Share.

- (b) Following receipt of the Final Order and in any event no later than two Business Days prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depository, sufficient funds to satisfy the aggregate Consideration payable to the Corporation Shareholders in accordance with Section 3.1(g) (which for greater certainty shall include the Consideration payable to former Corporation Optionholders, Corporation RSU holders and Corporation DSU holders who received Corporation Shares in accordance with Section 3.1(a) and Section 3.1(d)), which cash shall be held by the Depository in escrow as agent and nominee for such former Corporation Shareholders for distribution thereto in accordance with the provisions of this Article 5.
- (c) Upon surrender to the Depository for cancellation of a certificate or DRS Advice, as applicable, which immediately prior to the Effective Time represented outstanding Corporation Shares or certificates or DRS Advice representing Corporation Shares issued to former Corporation Optionholders, Corporation RSU holders and Corporation DSU holders pursuant to the Arrangement, that were transferred pursuant to Section 3.1(g), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depository may reasonably require, the registered holder of the Corporation Shares represented by such surrendered certificate or DRS Advice, as applicable, shall be entitled to receive in exchange therefor, and the Depository shall deliver to such Corporation Shareholder, as soon as practicable, the Consideration that such Corporation Shareholder has the right to receive under the Arrangement for such Corporation Shares, less any amounts withheld pursuant to Section 5.3, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.
- (d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(c), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Corporation Shares (other than Corporation Shares held by the Continuing Shareholder) as well as any certificates or DRS Advice issued to former Corporation Optionholders, Corporation RSU holders and Corporation DSU holders pursuant to the Arrangement shall be deemed at all times to represent only the right to receive from the Depository in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with Section 3.1(g), less any amounts withheld pursuant to Section 5.3.
- (e) On or as soon as practicable after the Effective Date, the Depository will deliver to the Corporation on behalf of each former Corporation Optionholder, former Corporation RSU holder and former Corporation DSU holder, any amounts withheld pursuant to Section 5.3 in respect of Corporation Convertible Securities.

## **5.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Corporation Shares that were transferred pursuant to Section 3.1(g) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such

Consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Corporation in a manner satisfactory to the Purchaser and the Corporation, each acting reasonably, against any claim that may be made against the Purchaser and the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### **5.3 Withholding Rights**

The Purchaser, the Corporation, the Depositary, and any other Person that makes a payment under this Plan of Arrangement, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amounts payable or otherwise deliverable to any Person under this Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the Corporation, the Depositary or any other Person, as applicable, reasonably determines are required to be deducted or withheld from such amount payable under any provision of any Law in respect of Taxes. Any such amounts will be deducted and withheld from the amount payable pursuant to this Plan of Arrangement or the Arrangement Agreement, remitted to the relevant Governmental Entity, and treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made. For greater certainty, such amounts may be deducted, withheld, and remitted prior to the surrender for cancellation of a certificate or DRS Advice, as applicable, described in Section 5.1(c).

### **5.4 Limitation and Proscription**

To the extent that a former Corporation Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the “**final proscription date**”), then:

- (a) the Consideration that such former Corporation Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the Consideration for the Corporation Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation as applicable, for no consideration;
- (b) the Consideration that such former Corporation Shareholder was entitled to receive shall be delivered to the Purchaser or Corporation, as applicable, by the Depositary;
- (c) the certificates formerly representing Corporation Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date; and
- (d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

### **5.5 No Liens**

Any exchange or transfer of Corporation Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

## **5.6 Paramourncy**

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Corporation Shares (other than the Corporation Shares held by the Continuing Shareholder), Corporation RSUs, Corporation DSUs and Corporation Options issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Corporation Shares (other than the Continuing Shareholder), Corporation RSUs, Corporation DSUs, Corporation Options and of the Corporation, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Corporation Shares (other than the Corporation Shares held by the Continuing Shareholder) and Corporation RSUs, Corporation DSUs and Corporation Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

## **ARTICLE 6 AMENDMENTS**

### **6.1 Amendments**

- (a) The Purchaser and the Corporation reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Corporation and the Purchaser and filed with the Court, and, if made following the Corporation Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Corporation Shareholders and communicated to the Corporation Shareholders if and as required by the Court, and in either case in the manner required by the Court.
- (b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Corporation and the Purchaser, may be proposed by the Corporation and the Purchaser at any time prior to or at the Corporation Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Corporation Meeting shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Corporation Meeting will be effective only if it is agreed to in writing by each of the Corporation and the Purchaser (in each case acting reasonably) and, if required by the Court, by some or all of the Corporation Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Corporation and the Purchaser without the approval of or communication to the Court or the Corporation Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Corporation and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Corporation Shareholders.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

**ARTICLE 7**  
**FURTHER ASSURANCES**

**7.1 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall 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 further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

**APPENDIX C  
INTERIM ORDER**

See attached.



**AND UPON** being advised that notice of the Originating Application has been given to the Registrar (the “**Registrar**”) appointed under section 263 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the “**ABCA**”) and that the Registrar takes no position on the granting of this Interim Order;

**AND UPON HEARING** counsel for the Applicant and counsel for Royal Aggregator LP;

**FOR THE PURPOSES OF THIS ORDER:**

(a) the capitalized terms not defined in this Order (the “**Order**”) shall have the meanings attributed to them in the Notice of Meeting of Shareholders and Management Information Circular dated October 18, 2024 (with schedules, annexes and exhibits thereto being defined collectively as the “**Circular**”) attached as Exhibit “A” to the Initial Affidavit; and

(b) all references to “**Arrangement**” used herein mean the arrangement as set forth in the plan of arrangement attached as Appendix B of the Circular, as may be subsequently amended (the “**Plan of Arrangement**”).

**IT IS HEREBY ORDERED THAT:**

**General**

1. The Applicant shall seek approval of the Arrangement as described in the Circular by holders (the “**ARR Shareholders**”) of common shares (the “**Common Shares**”) in the capital of the Applicant in the manner set forth below.

**The Meeting**

2. The Applicant shall call and conduct a special meeting (the “**Meeting**”) of ARR Shareholders on or about November 19, 2024. At the Meeting, the ARR Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix A to the Circular (the “**Arrangement Resolution**”) and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Circular.

3. A quorum at the Meeting shall be two persons present in person or by telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

4. If within 30 minutes from the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned to a date not less than two (2) and not more than 30 days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the ARR Shareholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.

5. Each Common Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.

6. The record date for ARR Shareholders entitled to receive notice of and vote at the Meeting shall be October 7, 2024 (the "**Record Date**"). Only ARR Shareholders of record as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting provided that, to the extent an ARR Shareholder transfers the ownership of any Common Share after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes ownership of such Common Shares and demands, not later than 10 days before the Meeting, to be included on the list of ARR Shareholders entitled to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

7. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

### **Conduct of the Meeting**

8. The only persons entitled to attend the Meeting shall be ARR Shareholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's

legal counsel, representatives and legal counsel of other parties to the Arrangement, and such other persons who may be permitted to attend by the Chair of the Meeting.

9. The number of votes required to pass the Arrangement Resolution shall be:

(a) not less than 66 $\frac{2}{3}$ % of the votes cast by ARR Shareholders present in person or represented by proxy at the Meeting; and

(b) not less than a simple majority (50% plus one vote) of the votes cast by ARR Shareholders present in person or represented by proxy at the Meeting and entitled to vote as provided herein at the Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.

10. To be valid, a proxy must be deposited with the Applicant's transfer agent, TSX Trust Company, in the manner described in the Circular.

11. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement Resolution.

12. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.

13. The Applicant is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the ARR Shareholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

#### **Amendments to the Arrangement**

14. The Applicant is authorized to make such amendments, revisions or supplements to the Arrangement as the Applicant determines are necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner

contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

### **Amendments to Meeting Materials**

15. The Applicant is authorized to make such amendments, revisions or supplements (“**Additional Information**”) to the Circular, form of proxy (“**Proxy**”), voting information form (“**VIF**”), notice of the Meeting (“**Notice of Meeting**”), form of letter of transmittal (“**Letter of Transmittal**”) and notice of Originating Application (“**Notice of Originating Application**”) as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Circular, would have been disclosed in the Circular, then:

- (a) the Applicant shall advise the ARR Shareholders of the material change or material fact by disseminating a news release (a “**News Release**”) in accordance with applicable securities laws and the policies of the Toronto Stock Exchange on which the Common Shares are listed for trading; and
- (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Circular to the ARR Shareholders or otherwise give notice to the ARR Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

### **Dissent Rights**

16. The ARR Shareholders are, subject to the provisions of this Order and the Arrangement, and provided that they are Registered Shareholders, accorded the right to dissent under section 191 of the ABCA with respect to the Arrangement Resolution and the right to be paid the fair value of their Common Shares by Royal Aggregator LP (the “**Purchaser**”) in respect of which such right to dissent was validly exercised. The Applicant will reimburse the Purchaser for any amount

ordered to be paid in excess of the Consideration that would otherwise have been payable to the Dissenting Shareholder for their Dissent Shares had the Dissenting Shareholder participated in the Arrangement on the same basis as a non-dissenting ARR Shareholder; provided that, no reimbursement will be provided for any Dissent Shares in respect of any Dissent Rights validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares.

17. In order for a registered ARR Shareholder (a “**Dissenting Shareholder**”) to exercise such right to dissent pursuant to this Order:

(a) the Dissenting Shareholder’s written objection to the Arrangement Resolution must be received by the Applicant, in care of its solicitors, McCarthy Tétrault LLP Altius Renewable Royalties Corp., c/o McCarthy Tétrault LLP, 4000, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Sean S. Smyth, KC or by email at [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca), by 4:00 p.m. (Toronto Time) on November 15, 2024 or the date that is two business days immediately prior to the date of any adjournment or postponement of the Meeting, as the case may be;

(b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 17(a) herein;

(c) a Dissenting Shareholder shall not have voted his or her Common Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) an ARR Shareholder may not exercise the right to dissent in respect of only a portion of the ARR Shareholder’s Common Shares, but may dissent only with respect to all of the Common Shares held by the registered ARR Shareholder; and

(e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Arrangement.

18. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution is approved by the ARR Shareholders and

shall be paid to the Dissenting Shareholders by the Purchaser as contemplated by the Arrangement and this Order.

19. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 16 and 17 above, and who:

(a) are determined to be entitled to be paid the fair value of their Common Shares, shall be deemed to have transferred such Common Shares as of the effective time of the Arrangement (the “**Effective Time**”), without any further act or formality and free and clear of all liens, claims and encumbrances to the Purchaser in exchange for the fair value of the Common Shares; or

(b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting ARR Shareholder and such Common Shares will be deemed to be exchanged for the consideration under the Arrangement,

but in no event shall the Applicant, the Purchaser or any other person be required to recognize such ARR Shareholders as holders of Common Shares after the Effective Time, and the names of such ARR Shareholders shall be removed from the register of Common Shares.

20. Subject to further order of this Court, the rights available to ARR Shareholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the ARR Shareholders with respect to the Arrangement Resolution.

21. Notice to the ARR Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Circular which is to be sent to ARR Shareholders in accordance with paragraph 22 of this Order.

### **Notice**

22. The Circular, substantially in the form attached as Exhibit “A” to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided

such amendments are not inconsistent with the terms of this Order), and including the Notice of the Meeting, the Proxy, the VIF, the Letter of Transmittal, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary and advisable (collectively, the “**Meeting Materials**”), shall be sent to those ARR Shareholders who hold Common Shares, as of the Record Date, the directors of the Applicant, the auditors of the Applicant, and the Registrar by one or more of the following methods:

- (a) in the case of registered ARR Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Meeting;
- (b) in the case of non-registered ARR Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54 -101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;
- (c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting; and
- (d) in the case of the Registrar, by email at including corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meeting.

23. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the ARR Shareholders, the directors and auditors of the Applicant, and the Registrar of:

- (a) the Originating Application;
- (b) this Order;
- (c) the Notice of the Meeting;
- (d) the Notice of Originating Application; and
- (e) the Application for Final Order (as defined below).

## **Final Application**

24. Subject to further order of this Court, and provided that the ARR Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application (the “**Application for Final Order**”) for a final Order of the Court approving the Arrangement (the “**Final Order**”) on November 22, 2024 at 2:00 p.m. Calgary time or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the certificate or proof of filing by the Registrar pursuant to section 193(11) of the ABCA, the Applicant, all ARR Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

25. Any ARR Shareholder or other interested party (each an “**Interested Party**”) desiring to appear and make submissions at the Application for Final Order is required to file with this Court and serve upon the Applicant, on or before noon (Calgary time) on November 12, 2024 (or the business day that is five business days prior to the date of the Meeting if it is not held on November 19, 2024 or is adjourned) a notice of intention to appear (“**Notice of Intention to Appear**”) including the Interested Party’s address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant personally or by email at:

**McCarthy Tétrault LLP**  
**4000, 421 – 7th Avenue S.W.**  
**Calgary, Alberta T2P 4K9**  
**Attention: Sean S. Smyth, KC**  
**Email: [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca)**

26. In the event that the Application for Final Order is adjourned, only those parties appearing before this Court at the Application for Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 25 of this Order, shall have notice of the adjourned date.

**General**

27. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.



Justice of the Court of King's Bench of Alberta

**APPENDIX D  
ABCA DISSENT RIGHTS**

**SECTION 191 OF THE ABCA**

1. Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
  - (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
  - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
  - (c) (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
  - (d) amalgamate with another corporation, otherwise than under section 184 or 187,
  - (e) be continued under the laws of another jurisdiction under section 189, or
  - (f) sell, lease or exchange all or substantially all its property under section 190.
2. A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
3. In addition to any other right the shareholder may have, but subject to subsection 20, a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
4. A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
5. A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection 1 or 2
  - (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
  - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the

shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

6. An application may be made to the Court after the adoption of a resolution referred to in subsection 1 or 2,
  - (a) by the corporation, or
  - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection 5, to fix the fair value in accordance with subsection 3 of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.
7. If an application is made under subsection 6, the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
8. Unless the Court otherwise orders, an offer referred to in subsection 7 shall be sent to each dissenting shareholder
  - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
  - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
9. Every offer made under subsection 7 shall
  - (a) be made on the same terms, and
  - (b) contain or be accompanied with a statement showing how the fair value was determined.
10. A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection 7 or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
11. A dissenting shareholder
  - (a) is not required to give security for costs in respect of an application under subsection 6, and
  - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.

12. In connection with an application under subsection 6, the Court may give directions for
  - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
  - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,
  - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
  - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
  - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
  - (f) the service of documents, and
  - (g) the burden of proof on the parties.
13. On an application under subsection 6, the Court shall make an order
  - (a) fixing the fair value of the shares in accordance with subsection 3 of all dissenting shareholders who are parties to the application,
  - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
  - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
  - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
14. On
  - (a) the action approved by the resolution from which the shareholder dissents becoming effective,
  - (b) the making of an agreement under subsection 10 between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection 7 or otherwise, or

- (c) the pronouncement of an order under subsection 13, whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- 15. Subsection 14(a) does not apply to a shareholder referred to in subsection 5(b).
- 16. Until one of the events mentioned in subsection 14 occurs,
  - (a) the shareholder may withdraw the shareholder's dissent, or
  - (b) the corporation may rescind the resolution, and in either event proceedings under this section shall be discontinued.
- 17. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection 14 until the date of payment.
- 18. If subsection 20 applies, the corporation shall, within 10 days after
  - (a) the pronouncement of an order under subsection 13, or
  - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares, notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- 19. Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection 13(b), if subsection 20 applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection 18, may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- 20. A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
  - (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
  - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

**APPENDIX E  
FORMAL VALUATION AND FAIRNESS OPINION**

See attached.

**September 11, 2024**

The Special Committee of the Board of Directors  
Altius Renewable Royalties Corp.  
38 Duffy Place, 2nd Floor  
St. John's, Newfoundland  
A1B 4M5

To the Special Committee:

National Bank Financial Inc. (“**NBF**”) understands that Altius Renewable Royalties Corp. (“**ARR**” or the “**Company**”) and Altius Minerals Corporation (the “**Continuing Shareholder**”) propose to enter into an arrangement agreement to be dated September 11, 2024 (the “**Arrangement Agreement**”) with Royal Aggregator LP (the “**Purchaser**”) (an affiliate of Northampton Capital Partners, LLC (“**NCPL**” and together with its controlled affiliates, “**Northampton**”)) pursuant to which the Purchaser will acquire all of the issued and outstanding common shares of the Company (the “**ARR Shares**”) not already owned (directly or indirectly) by the Continuing Shareholder (the “**Transaction**”).

Under the terms of the Arrangement Agreement, each ARR Shareholder, other than the Continuing Shareholder, will receive cash consideration of \$12.00 per common share for each ARR Share held (the “**Consideration**”). The Continuing Shareholder directly or indirectly owns or exercises control over approximately 58.3% of the issued and outstanding common shares on an undiluted basis. Following completion of the Transaction, the Purchaser and the Continuing Shareholder will have a 43% and 57% ownership interest in the Company, respectively, due to dilution resulting from issuance of additional ARR Shares upon the settlement of the RSUs, DSUs and options in connection with the Transaction.

Completion of the Transaction will be subject to the satisfaction of certain conditions, including the requisite approvals of shareholders. NBF understands that a special meeting of shareholders (the “**Meeting**”) will be called to seek such approval.

NBF understands that a committee (the “**Special Committee**”) of independent members of the board of directors (the “**Board**”) of ARR has been constituted to evaluate the Transaction and make recommendations thereon to the Board. NBF understands that the terms of the Transaction, the Arrangement Agreement, the Plan of Arrangement and the Support Agreements (as defined herein) will be more fully described in a management information circular (the “**Circular**”) prepared by the Company, which will be mailed to ARR shareholders in connection with the Meeting.

The Continuing Shareholder, the directors and officers of the Company and Altius Minerals, Canoe Financial LP, and certain other shareholders of the Company (collectively, the “**Supporting Shareholders**”) have each entered into voting and support agreements (the “**Support Agreements**”) to vote their ARR Shares in favour of the Transaction, subject to certain customary exceptions. The Supporting Shareholders hold, collectively, approximately 81% of the ARR Shares (and 54% of the ARR Shares after excluding the ARR Shares held or controlled by the Continuing Shareholder and any other persons whose votes are required to be excluded under MI 61-101).

NBF has been advised by the Special Committee that the Transaction is a “business combination” within the meaning of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Special Committee has retained NBF to prepare and deliver to the Special

Committee, on behalf of the Board, a formal valuation of the ARR Shares in accordance with the requirements of MI 61-101 (the “**Valuation**”). The Special Committee has also retained NBF to prepare and deliver an opinion (the “**Fairness Opinion**”) to the Special Committee, as to whether the Consideration to be received by ARR Shareholders (other than the Continuing Shareholder) pursuant to the Transaction is fair, from a financial point of view, to the ARR Shareholders, other than the Continuing Shareholder.

This Valuation and the Fairness Opinion have been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization (“**CIRO**”), but CIRO has not been involved in the preparation or review of the Valuation or the Fairness Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

## **ENGAGEMENT OF NATIONAL BANK FINANCIAL**

The Special Committee initially contacted NBF on June 3, 2024 regarding a potential assignment to act as financial advisor to the Special Committee, including the provision and delivery of a valuation in conformity with MI 61-101 and a fairness opinion, in connection with the Transaction. NBF was formally engaged by the Special Committee through an agreement dated June 25, 2024, between the Special Committee and NBF (the “**Engagement Agreement**”). The terms of the Engagement Agreement provide for the payment of a fixed fee by the Company upon delivery to the Special Committee of the Valuation and the Fairness Opinion. None of the fees payable to NBF are contingent upon the conclusions reached by NBF in the Valuation or the Fairness Opinion or on the completion of the Transaction. In the Engagement Agreement, the Company has agreed to indemnify NBF in respect of certain liabilities that might arise out of its engagement and to reimburse it for its reasonable expenses. NBF consents to the inclusion of the Valuation and the Fairness Opinion in their entirety and a summary thereof in the Circular and to the filing thereof by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada.

## **RELATIONSHIP WITH INTERESTED PARTIES**

Neither NBF nor any “affiliated entity” (as such term is defined in MI 61-101) of NBF (i) is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of the Continuing Shareholder or any other “interested party” (as such term is defined in MI 61-101 for purposes of a “business combination” as defined in MI 61-101) in the Transaction (the Continuing Shareholder and any other “interested party” are each an “interested party” and collectively, the “interested parties” within the meaning of MI 61-101); (ii) acts as a advisor to an interested party in respect of the Transaction; (iii) is the external auditor of the Company or of an interested party; (iv) has a material financial interest in the completion of the Transaction; (v) has a material financial interest in future business under an agreement, commitment or understanding involving the Company, an interested party or an associated or affiliated entity of the Company or an interested party; (vi) during the 24 months before NBF was first contacted by the Company in respect of the Transaction, has (a) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associated or affiliated entity of an interested party, (b) had a material involvement in an evaluation, appraisal or review of the financial condition of the Company or an associated or affiliated entity of the Company, if the evaluation, appraisal or review was carried out at the direction or request of any interested party or paid for by an interested party, (c) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the Company if the retention of the underwriter was carried out at the direction or request of an interested party or paid for by an interested party, (d) had a material financial interest in a transaction involving an interested party, or (e) had a material financial interest in a transaction involving the Company; or (vii) is (x) a lead or co-lead lender or manager of a lending syndicate in respect of the Transaction, or (y) a lender of a material amount of indebtedness in a situation where an interested party or the Company is in financial difficulty and where the transaction would reasonably be expected to have the effect of materially enhancing the lender’s position.

For completeness, we draw to your attention that in December 2022, NBF participated in the syndicate for ARR's \$35M public offering and in February 2021, NBF participated in the syndicate for ARR's \$100M initial public offering, but did not act as lead or co-lead underwriter in respect of such offerings. NBF and/or its affiliates may, in the future, in the ordinary course of their respective businesses, perform financial advisory or investment banking or other services to the Company, the interested parties or any of their respective associated entities or affiliated entities.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company and the Continuing Shareholder and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Continuing Shareholder or the Transaction.

### **CREDENTIALS OF NATIONAL BANK FINANCIAL**

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including natural resource royalty, utility and power generation entities. The Valuation and the Fairness Opinion are the opinions of NBF and the form and content hereof has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

### **SCOPE OF REVIEW**

In connection with the Valuation and Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

- (i) Publicly available information pertaining to both ARR and GBR (as defined herein), including:
  - a. Financial statements, annual information forms, Management Discussion and Analysis ("MD&A"), press releases, corporate presentations, equity research reports, public material contracts and agreements, and other regulatory filings
  - b. Audited annual financial statements, annual information forms, and MD&As of the Company for the fiscal years ended December 31 for 2021, 2022, and 2023
  - c. Quarterly financial statements and MD&As of the Company for the three-month periods ending March 31, 2023, and March 31, 2024, six-month period ending June 30, 2023, and June 30, 2024, and nine-month period ending September 30, 2023
  - d. Trading statistics and selected financial information of both ARR and other selected public companies
  - e. Various reports published by equity research analysts and industry sources regarding the Company, the Continuing Shareholder and other public companies, to the extent deemed relevant by us
  - f. Comparable acquisition transactions considered by NBF to be relevant
- (ii) Non-public information provided by both ARR and GBR, including:
  - a. Internal information provided by the Company, including prior lender presentation and financial model, legal diligence report, and credit agreement
  - b. Royalty agreements and legal summaries of operating and development assets
  - c. ARR budgets and operational reports
  - d. Financial models prepared by GBR management including detailed historical financials, internal corporate budget for 2024, and long-range forecast for the fiscal years ending 2025 to December 31, 2065

- e. Board presentations, including GBR’s latest strategic plan completed in April 2024
- f. Certain other non-public information prepared and provided to NBF by ARR and GBR, primarily financial in nature, concerning the business, assets, liabilities, and its prospects
- g. Financial models for GBR’s recent investments in Nokomis and Nova
- (iii) Non-public documentation pertaining to the Transaction, including:
  - a. Non-binding proposals from Northampton and other bidders to ARR regarding the Transaction
  - b. Drafts of the Plan of Arrangement, Arrangement Agreement, Support Agreements and Shareholders’ Agreement
- (iv) Discussions with both ARR and GBR’s senior management, as well as the Special Committee, with regards to, among other things, the Transaction as well as both ARR and GBR’s business, operations, financial position, budget, liquidity requirements, and prospects;
- (v) Discussions with McCarthy Tétrault LLP, legal counsel to the Special Committee;
- (vi) Certificate, addressed to NBF, dated September 11, 2024, from the CEO and CFO of the Company and CFO of GBR, regarding the completeness and reasonableness of the information upon which this Fairness Opinion and Valuation is based; and
- (vii) Such other corporate, industry and financial market information, analysis and discussions (including discussions with third parties) as NBF considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by ARR or GBR to any information that has been requested by NBF.

## **PRIOR VALUATIONS**

The Company and Continuing Shareholder have represented to NBF that there have been no independent appraisals or valuations or non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two (2) years preceding the date of the Engagement Agreement other than those exempt from the definition of “prior valuation” under MI 61-101.

## **ASSUMPTIONS AND LIMITATIONS**

With the Special Committee’s approval, and as provided for in the Engagement Agreement, NBF has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions or representations obtained by it from public sources, the Company, the Continuing Shareholder, GBR and their respective consultants and advisors, including the advisors of the Board and the Special Committee. NBF did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the Company and the reports of their auditors thereon as well as the unaudited interim financial statements of the Company. The Valuation and the Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information. Subject to the exercise of professional judgment and except as expressly described herein, NBF has not attempted to verify independently the completeness, accuracy or fair presentation of any of the foregoing information.

One senior officer of GBR (whose representations were limited to matters relating solely to GBR) and two senior officers of the Company, have each represented to NBF in certificates delivered as of the date hereof, among other things, that to the best of their knowledge, information and belief, after due inquiry, (i) with the exception of forecasts, projections or estimates, the information, data and other material (financial or otherwise regarding the Company and its subsidiaries) (the “**Information**”) provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or GBR or any of their subsidiaries or their respective agents to NBF relating to the Company, GBR, any of their subsidiaries or the Transaction for the purpose of preparing the Valuation or the Fairness Opinion was, at the date the

Information was provided to NBF, and is complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, GBR, their subsidiaries or the Transaction and did not and does not omit to state a material fact in respect of the Company, GBR, their subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets or liabilities (contingent or otherwise), business, operations or prospects of the Company, GBR, and their subsidiaries, and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Formal Valuation and Fairness Opinion; (iii) there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company, GBR or any of their subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date of the certificate provided and which have not been provided to NBF; and (iv) any portions of the Information provided to NBF (or filed on SEDAR+) which constitute forecasts, projections or estimates (a) were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (or were at the time of preparation and continue to be) reasonable in the circumstances, and (b) are not, in the senior officers' reasonable belief, misleading in any material respect in light of the assumptions used therefor.

NBF has assumed that all draft documents referred to under "Scope of Review" above are accurate reflections, in all material respects, of the final form of such documents.

With respect to operating and financial forecasts provided to NBF concerning the Company and GBR and relied upon in the analysis, NBF has assumed (subject to the exercise of professional judgment) that they have been prepared on the bases reflecting reasonable assumptions, estimates and judgments of management of the Company and GBR, as the case may be, having regard to the Company and GBR's business plans, financial conditions and prospects.

This Valuation and the Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company, GBR and its respective subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to NBF in discussions with the management and employees of each of the Company and GBR. In its analyses and in preparing this Valuation and the Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or any party involved in the Transaction.

NBF is not a legal, tax or accounting expert and NBF expresses no opinion concerning any legal, tax or accounting matters concerning the Transaction.

This Valuation and the Fairness Opinion have been provided for the use of the Special Committee and, other than as permitted by the Engagement Agreement or herein, may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of NBF. This Valuation and the Fairness Opinion are given as of the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Valuation or the Fairness Opinion which may come or be brought to NBF's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Valuation or the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Valuation and/or the Fairness Opinion in accordance with the terms of the Engagement Agreement.

NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading

view of the process underlying this Valuation and the Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Neither this Valuation nor the Fairness Opinion should be construed as a recommendation to Shareholders as to whether to vote in favour of the Transaction.

## **OVERVIEW OF THE COMPANY**

ARR is a renewable energy royalty company that provides royalty level capital for renewables projects in the U.S. The Company's operations are primarily managed through its 50% interest in Great Bay Renewable Holdings, LLC and Great Bay Renewable Holdings II, LLC (collectively "**GBR**"), a joint-venture with certain funds of Apollo Global Management, Inc. ("**Apollo**") owning the other 50% interest. Through GBR, ARR provides tailored financing solutions to renewable energy project developers and operators in return for a royalty on a project's gross revenues. ARR's long-term strategy involves creating royalty interests in a diversified portfolio of renewable power assets to enable asymmetric upside. The Company also has flexibility in investing in unique structures that could result in equity or sale proceeds as compared to plain vanilla royalties. ARR's royalty projects primarily operate in markets with ambitious renewable energy targets in the U.S.

GBR is a renewable royalty platform founded in 2017, through which ARR and Apollo have joint ownership and manage a portfolio of development stage and operating royalties. GBR has royalty interests in ~2.6 GW across 13 operating assets and 700 MW of assets under construction as of Q2 2024. In addition, GBR also has a development pipeline of ~18.7 GW of projects. GBR's current portfolio of operating and construction assets consists primarily of wind (84%) and solar (16%) projects in Texas, Illinois, Kansas, California and Vermont.

ARR was founded in 2018 and prior to its initial public offering in 2021, was a majority-owned subsidiary of the Continuing Shareholder and was formed to acquire GBR in 2019 as part of the Continuing Shareholder's diversification away from thermal coal royalties and to provide royalty financing to develop sustainable resources. In 2020, ARR, together with Apollo, entered into a 50/50 joint venture to accelerate the growth of GBR whereby Apollo committed US\$200M to acquire up to 50% of GBR, providing GBR with capital to further invest in renewable energy development platforms across North America. As part of the joint venture agreement, Apollo also agreed to fund the next US\$80M to earn their 50% ownership level in GBR. Thereafter, funding was pro rata between ARR and Apollo. A services agreement was also entered into between ARR and GBR, where GBR would provide certain services subsequent to its initial public offering, including but not limited to communications with shareholders and stakeholders of ARR including investor meetings and conference calls, review of annual and quarterly disclosures, preparation of board materials, and attendance at meetings.

## **DEFINITION OF FAIR MARKET VALUE**

For purposes of the Valuation, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act. In accordance with MI 61-101, NBF has not made any downward adjustment to the value of the ARR Shares to reflect the liquidity of such shares, the effect of the Transaction on the ARR Shares, or whether or not the ARR Shares form part of a controlling interest. Consequently, the Valuation provides a conclusion on a per common share basis with respect to the Company's "en bloc" value, being the price at which all of the ARR Shares could be sold to one or more buyers at the same time.

## **ARR VALUATION**

NBF's primary valuation methodology in preparing the Valuation was a discounted cash flow ("**DCF**") approach and application of an implied price to net asset value ("**NAV**") multiple observed in precedent

transactions involving precious metals focused royalty companies and assets. NBF's view of en bloc value also considered the premium implied by selected precedent change of control transactions. In addition, NBF also reviewed and considered valuation reference points such as publicly traded comparable Canadian royalty companies in the natural resources sector, equity research analysts' price targets of the ARR Shares, and the 52-week trading range of ARR Shares but did not rely upon these approaches.

### **DCF Analysis Approach**

NBF's DCF approach involved deriving an intrinsic enterprise value ("EV") of ARR by calculating the present value of (i) the Company's projected unlevered after-tax free cash flows ("UFCF") and, where applicable, (ii) the Company's terminal value determined at the end of the forecast period based on a perpetual growth rate approach. As such, the DCF approach requires that certain assumptions be made regarding, among other things, future unlevered free cash flows, discount rates and terminal values.

As part of its DCF approach, NBF reviewed the detailed long-term forecasted cash flows of ARR, GBR and its assets over a 40-year period (FY2024E to FY2065E) under two main scenarios based upon the forecasts provided by management. The scenarios provided by management reflected a detailed breakdown of the revenue generated by the existing operating royalties, the existing developer royalties portfolio and estimated future royalty investments adjusted for general corporate and administrative costs, taxes, capital expenditures and other adjustments to cash flow deemed relevant in the circumstances to arrive at UFCF for the Company.

The two forecast scenarios provided by management, which are summarized below, only differ in the assumptions regarding the availability of growth opportunities beyond FY2027E. Following discussions with management on their base case ("**Management Base Case**") which reflected value for existing operations and near-term growth (as described below), NBF worked with management to develop an extended growth scenario ("**Extended Growth Case**") to better reflect the full platform and going concern value of ARR (as described below).

Across the main scenarios, NBF assumed a corporate discount rate (weighted average cost of capital, or "WACC") range of 7.75% to 8.25%. While NBF considered the full 40-year forecast horizon provided by management under both scenarios, given the useful life assumptions of the assets we did not apply a terminal value under the Management Base Case. Under the Extended Growth Case, NBF assumed a terminal value based on a perpetual growth rate of 2.0% on the terminal year UFCF. All cashflows have been discounted back to a valuation date of June 30, 2024.

### ***Overview of Forecast Scenario 1: Management Base Case***

The first forecast scenario provided by management is based on a detailed forecast of: (i) GBR's existing operating royalty portfolio; (ii) 700 MW of projects under construction today; (iii) 18.7 GW of GBR's identified pipeline which incorporated a probability weighting on the success of the royalty investments as determined by management; and (iv) 8 GW generic growth until FY2027E in a "run-off" scenario with no assumed repowerings or extensions of any assets, no expansion projects at any assets, or any other growth projects beyond FY2027E. Existing operating royalty forecasts assume a useful life of 25 – 35 years for wind assets, and 25 – 40 years for solar assets with no re-powering, contracted energy revenues based on prices per each asset's respective power purchase agreements, and merchant energy revenues based on latest merchant forecasts from S&P. Existing developer royalty assumptions are based on management forecast, with optional sale proceeds forecasted at Hodson, Hexagon, and Nokomis. Future royalty investments are forecasted at returns of 8% to 13%, consistent with ARR's target returns for operating investments, construction investments, and developer investments. G&A, primarily representing salary and wages required to manage the existing assets and execute on select growth assets in the near-term, is projected to grow at 2% through FY2027E, after which no G&A is assumed due to the absence of further capital investment or workforce requirements, reflecting the business in a run-off scenario. Capital

expenditures are forecasted into FY2027E to support future growth. The Special Committee determined that this forecast was particularly conservative and did not attribute sufficient value for growth beyond the near-term and fully reflect ARR's platform or long-term going concern value.

The following is a summary of the UFCF projections attributable to ARR and used in the DCF analysis on a consolidated basis for the Management Base Case:

	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY39E	FY44E	FY49E	FY54E	FY59E	FY64E	Term.
Operating Revenue (Exist. Invest.)	\$15	\$30	\$26	\$33	\$24	\$22	\$24	\$23	\$23	\$24	\$23	\$28	\$20	\$17	\$17	\$11	\$1	-
Royalty Revenue (Future Invest.)	\$0	\$4	\$9	\$15	\$21	\$31	\$36	\$36	\$36	\$36	\$35	\$32	\$26	\$19	\$17	\$5	-	-
<b>Gross Revenue</b>	<b>\$15</b>	<b>\$34</b>	<b>\$35</b>	<b>\$48</b>	<b>\$45</b>	<b>\$53</b>	<b>\$60</b>	<b>\$59</b>	<b>\$58</b>	<b>\$60</b>	<b>\$58</b>	<b>\$61</b>	<b>\$46</b>	<b>\$36</b>	<b>\$34</b>	<b>\$15</b>	<b>\$1</b>	<b>-</b>
(-) GBR G&A	(\$1)	(\$3)	(\$4)	(\$4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) ARR G&A	(\$1)	(\$2)	(\$2)	(\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>\$13</b>	<b>\$29</b>	<b>\$30</b>	<b>\$42</b>	<b>\$45</b>	<b>\$53</b>	<b>\$60</b>	<b>\$59</b>	<b>\$58</b>	<b>\$60</b>	<b>\$58</b>	<b>\$61</b>	<b>\$46</b>	<b>\$36</b>	<b>\$34</b>	<b>\$15</b>	<b>\$1</b>	<b>-</b>
(-) Cash Taxes	(\$3)	(\$3)	(\$5)	(\$6)	(\$2)	(\$6)	(\$13)	(\$3)	(\$3)	(\$4)	(\$6)	(\$9)	(\$7)	(\$7)	(\$7)	(\$3)	(\$0)	-
<b>NOPAT</b>	<b>\$10</b>	<b>\$26</b>	<b>\$24</b>	<b>\$37</b>	<b>\$43</b>	<b>\$46</b>	<b>\$47</b>	<b>\$56</b>	<b>\$55</b>	<b>\$55</b>	<b>\$52</b>	<b>\$51</b>	<b>\$39</b>	<b>\$29</b>	<b>\$27</b>	<b>\$12</b>	<b>\$1</b>	<b>-</b>
(+) Principal Repayments	\$20	-	-	\$26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Growth Invest.	(\$78)	(\$77)	(\$123)	(\$29)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>UFCF (After Growth Invest.)</b>	<b>(\$48)</b>	<b>(\$51)</b>	<b>(\$98)</b>	<b>\$33</b>	<b>\$43</b>	<b>\$46</b>	<b>\$47</b>	<b>\$56</b>	<b>\$55</b>	<b>\$55</b>	<b>\$52</b>	<b>\$51</b>	<b>\$39</b>	<b>\$29</b>	<b>\$27</b>	<b>\$12</b>	<b>\$1</b>	<b>-</b>

Notes:

- (1) All figures are in USD millions.
- (2) FY2024 represents a partial year.

### Overview of Forecast Scenario 2: Extended Growth Case

The second management forecast scenario reflects the Management Base Case with the addition of generic growth forecasted beyond FY2027E until FY2065E. Revenue and cash flow from such growth is offset by incremental total generic capital expenditure spending of US\$1,645M through 2033E, peaking at US\$200M per year in FY2029E and tapering down to US\$100M per year by FY2033E. G&A is extended until FY2065E to account for the incremental operating costs required to execute the generic growth assumptions. The annual figure is then escalated at 2% until FY2065E. A payout ratio of ~40.0% is assumed in the terminal year for purposes of calculating the terminal value.

The following is a summary of the UFCF projections attributable to ARR and used in the DCF analysis on a consolidated basis for the Extended Growth Case:

	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY39E	FY44E	FY49E	FY54E	FY59E	FY64E	Term.
Operating Revenue (Exist. Invest.)	\$14	\$30	\$26	\$33	\$24	\$22	\$24	\$23	\$23	\$24	\$23	\$28	\$20	\$17	\$17	\$11	\$1	-
Royalty Revenue (Future Invest.)	\$0	\$4	\$9	\$18	\$27	\$46	\$60	\$76	\$91	\$103	\$115	\$142	\$167	\$175	\$187	\$190	\$177	\$181
<b>Gross Revenue</b>	<b>\$14</b>	<b>\$34</b>	<b>\$35</b>	<b>\$51</b>	<b>\$52</b>	<b>\$68</b>	<b>\$84</b>	<b>\$98</b>	<b>\$113</b>	<b>\$127</b>	<b>\$137</b>	<b>\$170</b>	<b>\$187</b>	<b>\$192</b>	<b>\$204</b>	<b>\$201</b>	<b>\$178</b>	<b>\$181</b>
(-) GBR G&A	(\$1)	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$4)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$0)
(-) ARR G&A	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)	(\$3)	(\$3)	(\$4)	(\$4)	(\$1)
<b>EBITDA</b>	<b>\$12</b>	<b>\$29</b>	<b>\$30</b>	<b>\$45</b>	<b>\$45</b>	<b>\$62</b>	<b>\$77</b>	<b>\$92</b>	<b>\$107</b>	<b>\$121</b>	<b>\$134</b>	<b>\$166</b>	<b>\$183</b>	<b>\$188</b>	<b>\$199</b>	<b>\$196</b>	<b>\$172</b>	<b>\$179</b>
(-) Cash Taxes	(\$3)	(\$3)	(\$5)	(\$14)	(\$1)	(\$2)	(\$2)	(\$6)	(\$17)	(\$15)	(\$17)	(\$18)	(\$22)	(\$24)	(\$28)	(\$26)	(\$19)	(\$20)
<b>NOPAT</b>	<b>\$10</b>	<b>\$26</b>	<b>\$24</b>	<b>\$32</b>	<b>\$45</b>	<b>\$60</b>	<b>\$76</b>	<b>\$86</b>	<b>\$90</b>	<b>\$106</b>	<b>\$116</b>	<b>\$149</b>	<b>\$161</b>	<b>\$164</b>	<b>\$171</b>	<b>\$170</b>	<b>\$153</b>	<b>\$159</b>
(+) Principal Repayments	-	-	-	\$63	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Growth Invest.	(\$78)	(\$77)	(\$123)	(\$107)	(\$113)	(\$105)	(\$92)	(\$73)	(\$55)	(\$50)	(\$59)	(\$55)	(\$61)	(\$67)	(\$74)	(\$82)	(\$91)	(\$92)
<b>UFCF (After Growth Invest.)</b>	<b>(\$69)</b>	<b>(\$51)</b>	<b>(\$98)</b>	<b>(\$12)</b>	<b>(\$68)</b>	<b>(\$45)</b>	<b>(\$17)</b>	<b>\$12</b>	<b>\$35</b>	<b>\$56</b>	<b>\$57</b>	<b>\$93</b>	<b>\$100</b>	<b>\$97</b>	<b>\$97</b>	<b>\$88</b>	<b>\$63</b>	<b>\$67</b>

Notes:

- (1) All figures are in USD millions.
- (2) FY2024 represents a partial year.

### Discount Rate

NBF estimated a WACC to discount the projected UFCF. The Company's after-tax cost of debt and cost of equity were weighted based upon an assumed optimal capital structure of 40% debt and 60% equity and based on a review of current publicly traded comparable companies and the Company's historical capital

structure. To estimate the cost of equity, NBF employed the Capital Asset Pricing Model (“CAPM”). CAPM calculates the cost of equity by adding a risk-free rate of return to a premium representing the financial and non-diversifiable business risk associated with the security. NBF carried out a series of calculations in estimating the beta for the Company based on publicly traded comparable companies. The cost of equity derived from CAPM does not account for the comparatively higher risk of investing in smaller capitalization companies, even after adjusting for their systematic risk. As such, NBF applied a decile 9 size premium of 1.99% based on a market capitalization range of US\$213 million – US\$555 million per Kroll LLC’s (“Kroll”) decile rating and converted at a USD/CAD exchange rate of 1.35. Consequently, the estimated cost of equity includes Kroll’s recommended risk premium that reflects ARR’s comparative size.

The Company’s after-tax cost of debt was estimated using an estimated pre-tax cost of debt, impacted by management’s estimated corporate tax rate included in the financial model of 21.0%. The pre-tax cost of debt was estimated based on the debt facility recently put in place by GBR which is based on a forward SOFR rate curve plus an applicable spread of 2.00% for years 1 – 3, and 2.13% for post year 4.

	Approach to WACC		
	Low	Mid	High
Risk Free Rate <sup>(1)</sup>	3.50%	3.50%	3.50%
Unlevered Beta <sup>(2)</sup>	0.55	0.60	0.65
Target Debt to Cap	40%	40%	40%
Debt to Equity	67%	67%	67%
Levered Beta	0.84	0.92	0.99
Market Risk Premium <sup>(3)</sup>	5.00%	5.00%	5.00%
Size Premium <sup>(4)</sup>	1.99%	1.99%	1.99%
<b>Cost of Equity<sup>(5)</sup></b>	<b>9.69%</b>	<b>10.07%</b>	<b>10.45%</b>
Pre-Tax Cost of Debt <sup>(6)</sup>	6.00%	6.00%	6.00%
<b>WACC</b>	<b>7.71%</b>	<b>7.94%</b>	<b>8.17%</b>

Notes:

(1) Based on Kroll recommended risk-free rate of 3.5% as of September 10, 2024.

(2) Based on 5-year weekly adjusted beta of select public comparables as of September 10, 2024.

(3) Based on Kroll recommended equity risk premium of 5.0% as of September 10, 2024.

(4) Based on Kroll recommended Center for Research Security Prices (“CRSP”) decile 9 size premium of 1.99% (market cap ranging from US\$213M – US\$555M, converted to C\$ at an USDCAD exchange rate of 1.35x).

(5) Based on the Company’s estimates of its corporate tax rate per the financial model.

(6) Cost of debt based on in-place debt at GBR.

Based on the above, NBF determined the appropriate WACC for the Company to be in the range of 7.75% to 8.25%.

### **Net Debt**

GBR’s capital structure primarily consists of a 20-year debt facility with an initial sizing amount of US\$117.9M and a current amount outstanding of US\$117.6M. Proportionate ownership by ARR results in a debt balance of US\$58.8M. ARR’s existing cash balance as of June 30, 2024 is US\$65.9M, resulting in a net cash position of US\$7.2M attributable to ARR.



(i) Single Asset Royalty Streams

Date	Acquiror	Target	Asset	Location	Project Status	Primary Commodity	Size (US\$M)	Royalty %	P / NAV <sup>(1)</sup>
21-Feb-24	Wheaton Precious Metals	Integra Resources	DeLamar	USA	Development	Gold	\$10	1.5% NSR	0.39x
18-Dec-23	Franco-Nevada	Skeena Resources	Eskey Creek	Canada	Development	Gold	\$42	1.0% NSR	1.16x
6-Nov-23	Taurus Mining	Taseko Mines	Florence Copper	USA	Development	Copper	\$50	1.95 GRR	1.07x
8-Jun-23	Franco-Nevada	Marathon Gold	Valentine Lake	Canada	Development	Gold	\$45	1.5% NSR	1.25x
11-May-23	Sprott	Seabridge	KSM	Canada	Development	Gold	\$150	1.2% NSR	0.45x
27-Oct-22	Franco-Nevada	Argonaut Gold	Magino	Canada	Development	Gold	\$53	2.0% NSR	1.24x
1-Sep-22	Gold Royalty Corp.	Nevada Gold Mines	NGM Royalty Portfolio	USA	Producing/Development	Gold	\$28	Various	1.20x <sup>(2)</sup>
2-Aug-22	Royal Gold	Rio Tinto	Cortez	USA	Producing	Gold	\$525	1.2% GRR	1.78x
26-Feb-22	Sprott / OTPP	Seabridge	KSM	Canada	Development	Silver	\$225	60% GRR	0.66x
11-Aug-21	Royal Gold	Glencore	Red Chris	Canada	Producing	Copper / Gold / Silver	\$165	1.0% NSR	1.59x
7-Jun-21	Royal Gold	Treelawn Group	Côté Gold	Canada	Development	Gold	\$75	1.0% NSR	1.43x
10-Dec-20	Osisko Gold Royalties	Osisko Metals	Pine Point	Canada	Development	Lead / Zinc	\$5	0.5% NSR	0.85x
27-Mar-20	Triple Flag Precious Metals	Nevada Copper	Pumpkin Hollow	USA	Producing/Development	Copper	\$17	0.70% NSR	0.71x
14-Aug-19	Maverix Metals	TMAC Resources	Hope Bay	Canada	Producing	Gold	\$40	1.5% NSR	0.98x
11-Apr-19	Franco Nevada	Paramount Gold	Sleeper	USA	Development	Gold	\$2	2.0% NSR	0.23x
21-Feb-19	Franco Nevada	Marathon Gold	Valentine Lake	Canada	Development	Gold	\$14	2.0% NSR	0.58x

Average							\$90		0.97x
Median							\$43		1.02x
Average - Producing							\$189		1.39x
Average - Development							\$57		0.84x
Average - Precious Metals							\$101		0.95x
Average - Base Metals							\$59		1.06x

Notes:

(1) NAV is calculated using discount rates that are determined by asset's stage and the type of metal and based on NBF estimates.

(2) P/NAV is based on consensus research estimates.

(ii) Corporate Royalty & Streaming Precedents

Date	Acquiror	Target	Location	Primary Commodity	Size (US\$M)	Consideration	1-Day Prem.	20-Day Prem.	P/NAV
13-Jun-24	Deterra	Trident	Canada	Lithium / Gold	\$184	Cash	22%	20%	0.97x
08-Sep-23	Metalla	Nova Royalty	Canada	Copper / Nickel	\$140	Shares	25%	27%	0.79x
10-Nov-22	Triple Flag	Maverix	Canada	Gold	\$606	Cash/Shares	10%	21%	0.99x
11-Jul-22	Royal Gold	Great Bear Royalties	Canada	Gold	\$154	Cash	51%	43%	1.34x
02-May-22	Sandstorm Gold	Nomad Royalty	Canada	Gold / Silver	\$589	Shares	21%	34%	1.05x
21-Jun-21	Gold Royalty	Ely Gold Royalties	Canada	Gold	\$216	Cash/Shares	45%	30%	1.29x
18-Jun-19	Pala Investments	Cobalt 27 Capital	Canada	Cobalt	\$374	Cash/Shares	66%	46%	0.60x

Average					\$323		34%	32%	1.00x
Median					\$216		25%	30%	0.99x

In selecting the appropriate P/NAV multiple to apply to the Company, NBF considered a number of factors including, but not limited to, (i) the precedent transactions listed above; (ii) the prevailing macroeconomic and interest rate conditions at the time of the precedent transactions compared to the current environment; and (iii) Company-specific factors, including the quality and mix of the Company's assets (size, geography, growth upside, etc.). NBF considered that items (ii) and (iii) justify a premium to the average of the precedent transactions observed given the platform value and future upside potential of ARR. The selected P/NAV multiple applied to the NAV included: (i) consensus estimates from equity research analysts covering ARR; (ii) the Management Base Case; and (iii) the Extended Growth Case. Based on the foregoing and a selected P/NAV range of 1.00x – 1.25x, the precedent transaction analysis implies the following ranges for the ARR Shares:

<b>Precedent Transactions - P / NAV</b>						
	Street Consensus		Base Case		Extended Growth Case	
	Low	High	Low	High	Low	High
Selected P / NAV Multiple	1.00x	1.25x	1.00x	1.25x	1.00x	1.25x
Consolidated NAV (C\$M)	\$349		\$323		\$346	
Implied Equity Value	\$349	\$436	\$323	\$404	\$346	\$433
F.D. Shares Outstanding	32.9	33.3	32.7	33.2	32.9	33.3
Implied Value per ARR Share (C\$)	\$10.60	\$13.08	\$9.87	\$12.18	\$10.54	\$13.01

### ***Precedent Change of Control Premia Approach***

NBF also reviewed the transaction premia paid for select Canadian public company targets involved in MI 61-101 transactions. NBF considered transactions since January 2010 with implied total equity values between \$100 million and \$1.25 billion to be the most relevant in our analysis within the renewables, power & utilities, mining, oil & gas, and natural resources sectors. The thirteen transactions that meet these criteria are listed in the table below. Based on the average and median premium paid in these transactions, NBF selected a premium range of 15% to 25%, which when applied to ARR's 20-day VWAP as of September 10, 2024, which results in a precedent change of control premia approach range of \$11.27 to \$12.25 per share.

Announcement Date	Target	Acquiror	Implied Equity Value (C\$M)	Premium	
				Spot Price	20D VWAP
Jul-22	Aris Gold Corporation	GCM Mining	\$234	3%	(3%)
Jun-19	Hydrogenics Corporation	Cummins	\$397	(3%)	13%
Mar-19	Valener	Noverco	\$1,021	11%	12%
Jun-18	Dalradian Resources	Orion Mine Finance	\$537	62%	52%
Mar-18	Cona Resources (Strathcona Resources)	Waterous Energy Fund	\$263	34%	31%
Dec-14	Ainsworth Lumber	Norbord	\$773	6%	15%
Oct-13	International Minerals Corporation	Hochschild Mining	\$373	20%	29%
Jul-12	High River Gold Mines	Nord Gold SE	\$1,176	14%	17%
Nov-11	Iberian Minerals	Urion Mining International	\$558	39%	38%
Sep-11	Minera Andes	US Gold Corporation	\$706	0%	(5%)
Apr-11	TimberWest Forest	BCI; PSP	\$910	20%	25%
Dec-10	Gold Wheaton	Franco-Nevada	\$863	19%	23%
May-10	Boralex Power Income Fund	Boralex	\$296	8%	9%
<b>Median</b>				<b>14%</b>	<b>17%</b>
<b>Average</b>				<b>18%</b>	<b>20%</b>

### **Valuation Reference Points**

NBF also reviewed and took into consideration the following valuation reference points.

### ***Comparable Companies Approach***

NBF has reviewed the Canadian and US publicly traded peers in the precious metals and oil and gas royalties sector given the nature of ARR's cash flows. To ensure a fair comparison, emphasis was placed on peers who more closely resembled the Company in terms of size, stage of development, geographic and asset mix. NBF considered the P/NAV multiple of such peers, which aligns with the typical valuation method for royalty and streaming companies.

	<b>Capitalization (C\$M)</b>		<b>Valuation</b>
	<u>Market Capitalization</u>	<u>Enterprise Value</u>	<u>P / NAV<sup>(2)</sup></u>
<b>Precious Metals Royalties<sup>(1)</sup></b>			
Wheaton Precious Metals Corp.	\$36,431	\$35,681	2.0x
Franco-Nevada Corporation	\$31,619	\$30,020 <sup>(3)</sup>	1.9x
Royal Gold, Inc.	\$12,108	\$12,067 <sup>(4)</sup>	1.8x
Orogen Royalties Inc.	\$296	\$273	1.6x
Triple Flag Precious Metals Corp.	\$4,342	\$4,406 <sup>(5)</sup>	1.3x
Osisko Gold Royalties Ltd	\$4,383	\$4,402 <sup>(6)</sup>	1.2x
Altius Minerals Corporation	\$1,124	\$1,244	1.1x
Sandstorm Gold Ltd.	\$2,290	\$2,799	1.0x
Vox Royalty Corp.	\$176	\$164	0.9x
Elemental Altus Royalties Corp.	\$211	\$233 <sup>(7)</sup>	0.9x
<b>Oil &amp; Gas Royalties</b>			
PrairieSky Royalty Ltd.	\$6,287	\$6,436	1.2x
Topaz Energy	\$3,652	\$4,094	0.9x
Freehold Royalties Ltd.	\$1,963	\$2,193	0.7x
<b>Average – Precious Metals Royalties</b>			<b>1.4x</b>
<b>Average – Precious Metals Royalties (Excl. Large Cap)<sup>(8)</sup></b>			<b>1.1x</b>
<b>Average – Oil &amp; Gas Royalties</b>			<b>0.9x</b>
<b>Average – Total</b>			<b>1.3x</b>

Notes: Market trading data as of September 11, 2024.

(1) Data converted to C\$ at an USDCAD exchange rate of 1.35x where applicable.

(2) Utilizing consensus NAV / Share estimates.

(3) Pro forma for US\$210M acquisition of a 1.8% NSR on Newmont's Yanacocha Operation and US\$23.4M initial payment on acquisition of gold stream from SolGold.

(4) Pro forma for US\$25M repayment of credit facility.

(5) Pro forma for US\$53M acquisition of gold streams on mines operated by Allied Gold.

(6) Pro forma for US\$10M initial payment on acquisition of gold stream from SolGold.

(7) Pro forma for US\$3M acquisition of two royalties from Cornish Metals.

(8) Excludes Wheaton Precious Metals, Franco-Nevada, and Royal Gold.

Based on the selected peers trading multiples shown above, NBF selected a P/NAV multiple range of 0.90x – 1.10x for the Company which implies the following range for the ARR Shares:

	<b>Comparable Companies - P / NAV</b>					
	<u>Street Consensus</u>		<u>Base Case</u>		<u>Extended Growth Case</u>	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Selected P / NAV Multiple	0.90x	1.10x	0.90x	1.10x	0.90x	1.10x
Consolidated NAV (C\$M)	\$349		\$323		\$346	
Implied Equity Value	\$314	\$383	\$291	\$355	\$312	\$381
F.D. Shares Outstanding	32.7	33.1	32.5	32.9	32.6	33.1
Implied Value per ARR Share (C\$)	\$9.61	\$11.59	\$8.95	\$10.80	\$9.55	\$11.53

### **Research Analysts Price Targets**

NBF reviewed select public market trading price targets for the ARR Shares from six equity research analysts. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of the ARR Shares at the time the price target is published.

	<b>Low</b>	<b>High</b>
Price Target .....	\$10.00	\$15.00

## ***Historical Trading Analysis***

NBF reviewed historical trading prices of the ARR Shares on the Toronto Stock Exchange for the twelve months ended September 10, 2024. Over this twelve-month period, the ARR Shares traded in a band achieving a twelve-month low of \$6.60 and a twelve-month high of \$11.19 per share. As of September 10, 2024, the trading price and 20-day VWAP of the ARR Shares were \$10.89 and \$9.80, respectively. In addition, we note the unusual trading activity which took place prior to announcement of the Transaction which led to the 52-week high noted above of \$11.19. The unaffected trading price and 20-day VWAP of the ARR Shares on September 4, 2024 prior to such activity, were \$9.41 and \$9.28, respectively.

## **Valuation Summary**

The following is a summary of the range of “en bloc” fair market values of the ARR Shares resulting from the DCF and precedent transactions analysis as well as the ranges implied by the precedent change of control premia approach:

<b>Methodology</b>	<b>Low</b>	<b>High</b>
<b>Discounted Cash Flow Analysis</b>		
Base Case	\$10.30	\$11.16
Extended Growth Case	\$11.16	\$13.45
<b>Precedent Transactions</b>		
Street Consensus	\$10.60	\$13.08
Base Case	\$9.87	\$12.18
Extended Growth Case	\$10.54	\$13.01
<b>Change of Control Premia</b>		
Street Consensus	\$11.05	\$14.49
Base Case	\$10.29	\$13.50
Extended Growth Case	\$10.98	\$14.41

## **Valuation Conclusion**

In arriving at an opinion of the fair market value of the ARR Shares, NBF has not attributed any particular weight to any specific factor but has made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBF did, however, ascribe the greatest amount of importance primarily to the DCF approaches, and secondarily to the precedent transactions approach.

Based upon and subject to the foregoing, NBF is of the opinion that, as of the date hereof, the fair market value of the ARR Shares is in the range of \$10.50 to \$12.50 per ARR Share.

## **FAIRNESS OPINION**

### **Factors Considered**

In considering the fairness, from a financial point of view, to holders of the ARR Shares, other than the Continuing Shareholder, of the Consideration to be received by such shareholders pursuant to the Transaction, NBF reviewed, considered and relied upon or carried out, among other things, those items listed under “Scope of Review” and the following:

- (i) NBF’s Valuation; and
- (ii) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

Pursuant to the Transaction, holders of ARR Shares, other than the Continuing Shareholder, would receive consideration equivalent to \$12.00 per ARR Share, which is in the fair market value range of the ARR Shares as of the date hereof as determined by NBF in the Valuation.

**Fairness Conclusion**

Based upon and subject to the foregoing and such other matters as we consider relevant, NBF is of the opinion that, as of the date hereof, the Consideration to be received by holders of ARR Shares, other than the Continuing Shareholder, pursuant to the Transaction is fair, from a financial point of view, to such shareholders.

Yours very truly,

A handwritten signature in cursive script that reads "National Bank Financial Inc." The signature is written in black ink and is positioned above the printed name of the company.

**NATIONAL BANK FINANCIAL INC.**

**APPENDIX F  
ORIGINATING APPLICATION**

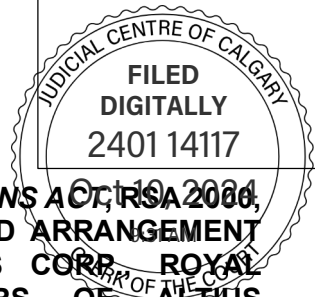
See attached.

Clerk's Stamp

COURT FILE NO. **2401- 14117**

COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **Calgary**



**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000,  
c. B-9, AS AMENDED, s. 193 AND A PROPOSED ARRANGEMENT  
INVOLVING ALTIUS RENEWABLE ROYALTIES CORP. ROYAL  
AGGREGATOR LP AND SECURITYHOLDERS OF ALTIUS  
RENEWABLE ROYALTIES CORP.**

APPLICANT **ALTIUS RENEWABLE ROYALTIES CORP.**

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DOCUMENT **ORIGINATING APPLICATION**

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PARTY FILING THIS DOCUMENT **ALTIUS RENEWABLE ROYALTIES CORP.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**McCARTHY TÉTRAULT LLP**  
Barristers and Solicitors  
Suite 4000, 421-7th Avenue S.W.  
Calgary, Alberta, Canada, T2P 4K9  
Attention: Sean S. Smyth, KC  
Email: [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca)  
Telephone: 403-260-3698  
File No.: 224866-586738

## NOTICE TO RESPONDENTS

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court. To do so, you must be in Court when the application is heard on:

Date: October 17, 2024

Time: 9:30 am

Where: Calgary Courts Centre, 601-5th Street SW, Calgary Alberta, T2P 5P7

Before: The Honourable Justice R.W. Armstrong, in Chambers on the Commercial List

**WEBEX CONFIRMATION - OCT172024 - ITMO v. Altius Renewable Royalties Corp., Holders of Common Shares of Altius Renewables Corp. and Royal Aggregator LP - Oct 17, 2024 09:30 AM - ARMSTRONG, J - Confirmed**

The above booking is Confirmed

File #(s) : OCT172024

Style of Cause: ITMO v. Altius Renewable Royalties Corp., Holders of Common Shares of Altius Renewables Corp. and Royal Aggregator LP

Date/Duration:

Oct 17, 2024 09:30 AM

Total: 30 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Sean Stanley Smyth;

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Virtual Courtroom 60 has been assigned for the above noted matter: Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

### Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the Open Cisco Webex Meeting.
4. You will see a preview screen. Click on Join Meeting.

Key considerations for those attending:

1. Please connect to the courtroom 15 minutes prior to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. Note: Recording or rebroadcasting of the video is prohibited.
5. Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above

Go to the end of this document to see what else you can do and when you must do it.

**BASIS FOR THIS CLAIM:**

***Introduction***

1. The Applicant, ALTIUS RENEWABLE ROYALTIES CORP. (the “**Company**”), requests that this Honourable Court consider and approve an arrangement (the “**Arrangement**”) that the Company has agreed to implement with Royal Aggregator LP (the “**Purchaser**”) pursuant to: (i) the *Business Corporations Act*, RSA 2000, c B-9, as amended (the “**ABCA**”) s. 193; and (ii) the plan of arrangement at Appendix B of the Notice of Meeting of Shareholders and Management Information Circular dated October 18, 2024 (with schedules, annexes and exhibits thereto being defined collectively as the “**Circular**”) attached as Exhibit “A” to the Affidavit of David Bronicheski, director and chair of the special committee of the board of directors of the Company, sworn October 9, 2024 (the “**Initial Affidavit**”), as may be subsequently amended (the “**Plan of Arrangement**”).
2. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Circular, including the Plan of Arrangement, unless defined herein.
3. At the initial application (the “**Initial Application**”), this Honourable Court will be asked to grant an order pursuant to Subsections 193(4)(a), (b), (c) and (d) of the ABCA substantially in the form attached to this Originating Application as **Schedule “A”** (the “**Interim Order**”) which would:
  - (a) declare that the Arrangement is an “arrangement” within the meaning of the ABCA;
  - (b) declare that it is impracticable to effect the result contemplated by the Arrangement under the ABCA other than pursuant to Section 193 thereof;
  - (c) declare that the application for approval of the Arrangement shall be conducted under the process set forth in Section 193 of the ABCA;
  - (d) establish the procedure by which a special meeting (the “**Meeting**”) of holders (the “**ARR Shareholders**”) of common shares (the “**Common Shares**”) in the capital of the Company will be called and conducted so that they may consider and, if deemed advisable, pass a special resolution (the “**Arrangement Resolution**”) approving the Plan of Arrangement;

- (e) establish, for greater certainty, that the ARR Shareholders shall include persons who are ARR Shareholders as at the record date of October 7, 2024 (the “**Record Date**”);
  - (f) establish the time and place after the Meeting at which this Honourable Court will hear and consider the application for a final order (the “**Application for Final Order**”), as described in further detail below;
  - (g) establish the procedures to be followed by any interested party desiring to be heard at the Application for Final Order; and
  - (h) grant such further and other relief as set out therein or as counsel for the Company may advise and this Honourable Court considers to be fair and reasonable.
4. A blackline of the proposed Interim Order, as compared to the Alberta Template Interim Order, is attached as **Schedule “B”** hereto.
5. At the Application for Final Order, this Honourable Court will be asked to grant an order pursuant to Section 193(4)(e) of the ABCA substantially in the form attached to this Originating Application as **Schedule “C”** (the “**Final Order**”) which would:
- (a) declare that the applicable statutory procedures have been met;
  - (b) declare that the application has been put forth in good faith;
  - (c) declare that the Arrangement is fair and reasonable to the ARR Shareholders and all other persons affected by the Arrangement, both from a substantive and procedural perspective;
  - (d) approve the Arrangement;
  - (e) declare that the Arrangement will, upon the filing of the Articles of Arrangement pursuant to the provisions of Section 193 of the ABCA and the issuance of the proof of filing of Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the Effective Time (as defined in the Plan of Arrangement); and
  - (f) grant such further and other relief, orders, declarations, and directions as set out therein or as counsel for the Applicant may advise and this Honourable Court considers fair and reasonable.

**Information About the Company and Its Securities**

6. The Company is a corporation that was formed and subsists under the ABCA. The registered office of the Company is in Calgary, Alberta and its head office is in St. John's, Newfoundland.
7. The Company is a reporting issuer in each of the provinces and territories of Canada. The Common Shares trade on the Toronto Stock Exchange under the symbol "ARR" and are quoted for trading on the OTCQX under the symbol "ATRWF".
8. As at October 8, 2024, there were 30,877,398 Common Shares issued and outstanding.
9. The ARR Shareholders are individuals, corporations, partnerships and other entities who hold these securities in registered form or beneficially through the Company's transfer agent, TSX Trust.
10. As at October 8, 2024:
  - (a) 17,937,339 Common Shares (the "**ALS Shares**"), being approximately 58% of the total number of issued and outstanding Common Shares, were owned, directly or indirectly, by Altius Mineral Corporation (alternatively, the "**Continuing Shareholder**" or "**Altius Minerals**"); and
  - (b) 307,155 Common Shares, being approximately 1% of the total number of issued and outstanding Common Shares, were owned, directly or indirectly, by directors and senior officers of the Continuing Shareholder (collectively, with the Continuing Shareholder, the "**Excluded Shareholders**").
11. The Continuing Shareholder, Canoe Financial LP, the directors and executive officers of the Company and the Continuing Shareholder and certain other shareholders (collectively, the "**Supporting Shareholders**") have each entered into Voting Support Agreements to vote their Common Shares in favour of the Arrangement subject to certain customary exceptions. The Supporting Shareholders hold, collectively, approximately 81% of the Common Shares (and 53% of the Common Shares after excluding the Common Shares held or controlled by the Excluded Shareholders from both the numerator and denominator).
12. As at October 8, 2024, there were issued and outstanding securities of the Company pursuant to which the holders could, under certain circumstances, elect to acquire

Common Shares issued from treasury by the Company and become ARR Shareholders as follows:

- (a) (i) options to purchase 114,397 Common Shares granted by the Company pursuant to an omnibus long-term incentive plan of the Company (“**LTIP**”) effective as of January 15, 2021 (the “**Company Incentive Plan**”) and (ii) options to purchase 768,750 Common Shares granted by the Company pursuant to option agreements between the Company and certain directors and officers of Great Bay Renewables, LLC and the Company with respect to the grant of Company Options on April 1, 2020 (the “**Legacy Option Agreements**”) (collectively, “**Company Options**”). As at the date hereof, all issued and outstanding Company Options are In-the-Money Company Options;<sup>1</sup>
- (b) 3,093,835 outstanding Common Share purchase warrants issued by the Company on April 30, 2020, entitling a wholly-owned subsidiary of the Continuing Shareholder, to acquire one Common Share per common share purchase warrant held for a price of US\$4.00 prior to April 30, 2030;
- (c) deferred share units granted by the Company and governed by the Company Incentive Plan (“**Company DSUs**”) entitling the holders collectively the right to receive up to 115,936 Common Shares or the cash equivalent thereof under certain circumstances; and
- (d) restricted share units granted by the Company and governed by the Company Incentive Plan (“**Company RSUs**”) entitling the holders collectively the right to receive up to 10,574 Common Shares or the cash equivalent thereof under certain circumstances.

### ***Information About the Purchaser***

- 13. The Purchaser is a limited partnership organized under the laws of Delaware and a controlled affiliate of Northampton Capital Partners, LLC (a limited liability company incorporated under the laws of Delaware) (“**Northampton**”). Northampton Colossus JV LLC is the sole limited partner of the Purchaser. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement

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<sup>1</sup> “**In-the-Money Company Option**” means, as of immediately before the Effective Time, a Company Option that is outstanding where the Consideration exceeds the exercise price per Common Share subject to such Company Option.

and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

14. Northampton is an alternative asset management firm focused on infrastructure investments in the middle market, targeting the energy, digital, and other critical infrastructure sectors. Northampton was founded by Geoffrey Strong, John MacWilliams, Scott McBride, Don McCarthy, and other team members, with offices in New York City and Miami.

### ***Right to Dissent from the Arrangement Resolution***

15. As an element of fairness (a subject which is to be considered at the Application for Final Order), it is proposed that the Court exercise its discretion pursuant to Section 193(4)(d) of the ABCA and declare that registered ARR Shareholders shall be granted dissent rights and that such dissent rights shall conform to those set forth in Section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement (the “**Dissent Rights**”).

### ***The Plan of Arrangement***

16. If the Arrangement Resolution is approved by the requisite number of ARR Shareholders, and if the Arrangement is approved by this Honourable Court (both as discussed below), and if implemented thereafter, the Arrangement will be effected pursuant to the terms of the arrangement agreement dated September 11, 2024, between the Company and the Purchaser (the “**Arrangement Agreement**”), which provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Common Shares, other than the ALS Shares, (each holder of such Common Shares, a “**Minority Shareholder**”), pursuant to the Plan of Arrangement, as the result of which all of the Common Shares held by each Minority Shareholder will be deemed to be transferred to the Purchaser, each Minority Shareholder shall cease to be, or to have any rights as, an ARR Shareholder, each Minority Shareholder, except for the Dissenting Shareholders (as defined below), will receive \$12.00 in cash per Common Share (the “**Consideration**”), and each Dissenting Shareholder shall retain only the right to receive from the Purchaser the fair value of their respective Common Shares. The Company will reimburse the Purchaser for any amount ordered to be paid in excess of the Consideration that would otherwise have been payable to the Dissenting Shareholder for their Dissent Shares (as defined in the Circular) had the Dissenting Shareholder participated in the Arrangement on the same basis as a non-dissenting ARR Shareholder; provided that, no reimbursement will be provided for any Dissent Shares in respect of any Dissent Rights validly exercised, and not withdrawn

or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares.

17. If the Arrangement is approved and implemented, then commencing at the “**Effective Time**”, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:
- (a) Each In-the-Money Company Option, whether vested or unvested, that remains outstanding immediately prior to the Effective Time shall be deemed to be unconditionally vested and exercisable, and:
    - (i) each holder of an In-the-Money Company Option will be deemed to have elected to assign and transfer each such In-the-Money Company Option, without any further action by or on behalf of the holder, and
    - (ii) each such In-the-Money Company Option will be assigned and transferred to the Company in exchange for such number of Common Shares as is equal to the Option Consideration and concurrently with the issuance of such Common Shares, be cancelled;
  - (b) Concurrently with the step described in (a), each Out-of-the-Money Company Option,<sup>2</sup> whether vested or unvested, that remains outstanding immediately prior to the Effective Time that has not been duly exercised prior to the Effective Time shall be surrendered by the holder of such Out-of-the-Money Company Option to the Company, and shall immediately be cancelled and terminated without any payment by the Company in respect thereof;
  - (c) Concurrently with the step described in (a), (i) each former Company Optionholder will cease to be a holder of Company Options, (ii) each former Company Optionholder will be removed from each applicable register of Company Options maintained by or on behalf of the Company, (iii) the Legacy Option Agreements and all agreements relating to the Company Options will be terminated and be of no further force and effect, and (iv) each former Company Optionholder will thereafter only have the right to receive from the Company the Option Consideration to which they are entitled pursuant to the Plan of Arrangement and

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<sup>2</sup> “**Out-of-the-Money Company Option**” means, as of immediately before the Effective Time, a Company Option that is outstanding and that is not an In-the-Money Company Option.

in accordance with the step described in (a) and at the time and manner specified in (a);

- (d) Concurrently with the step described in (a), each Company DSU and Company RSU, whether vested or unvested, outstanding immediately prior to the Effective Time to the extent applicable, respectively, will be deemed to be unconditionally vested, and such Company DSU or Company RSU, as the case may be, shall, without any further action by or on behalf of a holder of the Company DSU or Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for one Common Share for each Company DSU or Company RSU, respectively, and such Company DSU or Company RSU shall immediately be cancelled;
- (e) Concurrently with the step described in (a), (i) each holder of Company DSUs and Company RSUs, respectively, shall cease to be a holder of such Company DSUs or Company RSUs, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the Company Incentive Plan and all agreements relating to the Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the Company the consideration to which they are entitled to receive pursuant to the Plan of Arrangement and at the time and in the manner specified therein;
- (f) Each of the Common Shares (other than Common Shares held by the Continuing Shareholder) held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser under the ABCA as modified by the Interim Order and the Plan of Arrangement, for the amount determined under the Plan of Arrangement, and:
  - (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value for such Common Shares in accordance with the Plan of Arrangement;

- (ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Common Shares maintained by or on behalf of the Company, as the holder of such Common Shares;
- (g) Each Common Share outstanding immediately following the completion of the steps set out in (a) and (d) above (other than Common Shares held by the Continuing Shareholder and any Dissenting Shareholder who has validly exercised their Dissent Right) shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, less applicable withholdings, for each Common Share held, and:
  - (i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;
  - (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Common Shares maintained by or on behalf of the Company.
- 18. The Company Warrants, which are all held indirectly by the Continuing Shareholder, if outstanding immediately prior to the Effective Time, will remain outstanding in accordance with their terms.
- 19. The Arrangement will become effective on the date shown on the certificate of arrangement or proof of filing giving effect to the Arrangement in accordance with the ABCA.

***Definition of Arrangement and Impracticability***

20. If implemented, the Arrangement will effectively result in, among other steps set forth in the Plan of Arrangement:
- (a) an exchange of securities (the In-the-Money Company Options) for securities (Common Shares) of a corporation (the Company);
  - (b) an exchange of securities (the Company RSUs and the Company DSUs) for securities (Common Shares) of a corporation (the Company);
  - (c) an exchange of securities (the Common Shares, including any Common Shares issued pursuant to (a) and (b) above) for cash,
- all of which individually, or in combination, are an “arrangement” within the meaning of the ABCA pursuant to sub-section 193(1)(f) of the ABCA.
21. The Arrangement sets forth a series of complicated transactions that cannot simply and feasibly be effected under any other single provision or combination of provisions of the ABCA, as contemplated under section 193(3) of the ABCA.
22. It is impracticable to effect the Arrangement under any other provision or provisions of the ABCA except as an arrangement pursuant to Section 193 of the ABCA by reason of the complicated series of transactions set forth in the Plan of Arrangement.

***Calling the Meeting***

23. To obtain the requisite approval of the ARR Shareholders, it is proposed that the Company shall call and hold the Meeting so that the ARR Shareholders may consider, among other things, the Arrangement and the Plan of Arrangement and, if thought advisable, to approve the Arrangement Resolution, with or without variation, voting as a single class. The Company proposed that the Record Date for determining an ARR Shareholder’s entitlement to receive notice of and vote at the Meeting shall be the close of business on October 7, 2024.
24. The manner by which notice of the Meeting will be given is set forth in the form of proposed Interim Order. In summary, it is proposed that:
- (a) The Company will compile materials (the “**Meeting Materials**”) which will consist of:

- (i) a final version of the draft form of the Circular and other materials marked as Exhibit "A" to the Initial Affidavit (the "**Draft Meeting Materials**") that are completed and amended as necessary or desirable; provided, however, that the foregoing will, in all respects, be substantially similar to the Draft Meeting Materials and shall conform and comply with any Interim Order which is granted, if any;
  - (ii) a copy of this Originating Application;
  - (iii) a true copy of such Interim Order as may be granted by this Honourable Court; and,
  - (iv) such other materials as may be necessary or advisable to properly conduct the Meeting.
- (b) The Meeting Materials will be sent to those ARR Shareholders who hold Common Shares, as of the Record Date, the directors of the Company, the auditors of the Company, and the Registrar by one or more of the following methods:
- (i) in the case of registered ARR Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Meeting;
  - (ii) in the case of non-registered ARR Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54 -101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;
  - (iii) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting; and
  - (iv) in the case of the Registrar, by email at including corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meeting.

***Conducting the Meeting***

25. The manner in which the Meeting will be conducted is set forth in the Interim Order. In summary, it is proposed that the Meeting will be conducted in accordance with the ABCA, the Meeting Materials, the Company's by-laws, the terms of such Interim Order as may be granted, any further orders of the Court as may be granted amending the Interim Order, any further orders of this Honourable Court as may be granted, and the rulings and directions of the Chair of the Meeting.
26. It is proposed that the Company be authorized and directed to call, hold and conduct the Meeting on November 19, 2024, unless postponed, adjourned or cancelled, to be attended by ARR Shareholders to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution set forth in Appendix A to the Circular.
27. It is proposed that, in accordance with the ABCA and the Company's by-laws, only the ARR Shareholders of record as of the Record Date, and those that become registered as such as of the Record Date, shall be entitled to vote at the Meeting in respect of the Arrangement Resolution.
28. It is proposed that all ARR Shareholders shall vote together as one class on the Arrangement Resolution, with each Common Share carrying the right to one vote on the Arrangement Resolution, and for greater clarity, each Common Share carrying the right to one vote on the other matters to be considered at the Meeting.

***Application for Final Order***

29. It is proposed that:
  - (a) if the Arrangement Resolution is approved by
    - (i) not less than 66  $\frac{2}{3}$ % of the votes cast by ARR Shareholders present in person or by proxy and entitled to vote as provided herein at the Meeting; and
    - (ii) not less than a simple majority (50% plus one vote) of the votes cast by ARR Shareholders present in person or by proxy and entitled to vote as provided herein at the Meeting, excluding the votes cast by those persons whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and

- (b) if all applicable conditions precedent to the completion of the Arrangement have been satisfied or waived;

the Application for Final Order may proceed, but shall not be compelled by anything in the Interim Order to proceed, on a date to be fixed by this Honourable Court in the Interim Order.

***Notice of Application for Final Order and Notice of Intention to Appear***

30. It is proposed that notice of the Application for Final Order be given simultaneously with the delivery of, and in the manner set forth in, the Meeting Materials and that such notice be deemed to be good and sufficient notice of the Application for Final Order.
31. It is proposed that any individual that is affected by the Arrangement shall be heard at the Application for Final Order on complying with the procedures set forth in the Interim Order.

***Implementation***

32. If this Honourable Court determines and declares that the Plan of Arrangement was brought forward in good faith and that it is fair and reasonable to the ARR Shareholders and to all other persons affected by the Arrangement, from a procedural and substantive point of view, and approves of the Arrangement in the Final Order pursuant to Section 193(4)(e) of the ABCA, it is proposed that the Company shall be at liberty to send a copy of the order to the Registrar along with articles of arrangement and any documents required under sections 20 and 113 of the ABCA and to obtain from the Registrar the certificate of arrangement or proof of filing.

**REMEDIES SOUGHT:**

33. At the Initial Application, the relief set forth in paragraph 3 hereof.
34. At the Application for Final Order, the relief set forth in paragraph 5 hereof.

**AFFIDAVIT AND OTHER EVIDENCE TO BE USED IN SUPPORT OF THIS APPLICATION:**

35. In support of this Originating Application the Applicant will rely on the following evidence:
- (a) the Affidavit of David Bronicheski, director and chair of the special committee of the board of directors of the Company, sworn October 9, 2024 (the “**Initial Affidavit**”), and the exhibits thereto;

- (b) a supplemental affidavit on behalf of the Company, to be sworn and filed after the Meeting is completed and before the Application for Final Order, and any exhibits that will be appended thereto; and
- (c) such other materials as counsel may advise and this Honourable Court may allow.

**APPLICABLE ACTS OR REGULATIONS:**

36. *Business Corporations Act*, R.S.A. 2000, c. B-9, ss. 134, 143, 193, and 194.

**WARNING**

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

**SCHEDULE "A"**

**Form 7**  
[Rule 3.8]

Clerk's Stamp

COURT FILE NO. **2401-**  
COURT **COURT OF KING'S BENCH OF ALBERTA**  
JUDICIAL CENTRE **Calgary**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000,  
c. B-9, AS AMENDED, s. 193 AND A PROPOSED ARRANGEMENT  
INVOLVING ALTIUS RENEWABLE ROYALTIES CORP., ROYAL  
AGGREGATOR LP AND THE SECURITYHOLDERS OF ALTIUS  
RENEWABLE ROYALTIES CORP.**

APPLICANT **ALTIUS RENEWABLE ROYALTIES CORP.**

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DOCUMENT **INTERIM ORDER PROPOSED BY THE APPLICANT**

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PARTY FILING THIS DOCUMENT **ALTIUS RENEWABLE ROYALTIES CORP.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McCARTHY TÉTRAULT LLP**  
Barristers and Solicitors  
Suite 4000, 421-7th Avenue S.W.  
Calgary, Alberta, Canada, T2P 4K9  
Attention: Sean S. Smyth, KC  
Email: [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca)  
Telephone: 403-260-3698  
File No.: 224866-586738

**DATE ON WHICH ORDER WAS PRONOUNCED:** October 17, 2024

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Justice R.W Armstrong, in Chambers on the Commercial List

**LOCATION OF HEARING:** Calgary Courts Centre

**UPON** the Originating Application (the "**Originating Application**") of ALTIUS RENEWABLE ROYALTIES CORP. (the "**Applicant**");

**AND UPON** reading the Originating Application, the affidavit of David Bronicheski, sworn in the town of Oakville, in the regional municipality of Halton, Ontario on October 9, 2024 (the "**Initial Affidavit**") and the documents referred to therein;

**AND UPON** being advised that notice of the Originating Application has been given to the Registrar (the “**Registrar**”) appointed under section 263 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the “**ABCA**”);

**AND UPON HEARING** counsel for the Applicant;

**FOR THE PURPOSES OF THIS ORDER:**

(a) the capitalized terms not defined in this Order (the “**Order**”) shall have the meanings attributed to them in the Notice of Meeting of Shareholders and Management Information Circular dated October 18, 2024 (with schedules, annexes and exhibits thereto being defined collectively as the “**Circular**”) attached as Exhibit “A” to the Initial Affidavit; and

(b) all references to “**Arrangement**” used herein mean the arrangement as set forth in the plan of arrangement attached as Appendix B of the Circular, as may be subsequently amended (the “**Plan of Arrangement**”).

**IT IS HEREBY ORDERED THAT:**

**General**

1. The Applicant shall seek approval of the Arrangement as described in the Circular by holders (the “**ARR Shareholders**”) of common shares (the “**Common Shares**”) in the capital of the Applicant in the manner set forth below.

**The Meeting**

2. The Applicant shall call and conduct a special meeting (the “**Meeting**”) of ARR Shareholders on or about November 19, 2024. At the Meeting, the ARR Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix A to the Circular (the “**Arrangement Resolution**”) and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Circular.

3. A quorum at the Meeting shall be two persons present in person or by telephonic, electronic or other communication facility that permits all participants to communicate adequately

with each other during the Meeting and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

4. If within 30 minutes from the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned to a date not less than two (2) and not more than 30 days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the ARR Shareholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.

5. Each Common Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.

6. The record date for ARR Shareholders entitled to receive notice of and vote at the Meeting shall be October 7, 2024 (the “**Record Date**”). Only ARR Shareholders of record as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting provided that, to the extent an ARR Shareholder transfers the ownership of any Common Share after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes ownership of such Common Shares and demands, not later than 10 days before the Meeting, to be included on the list of ARR Shareholders entitled to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

7. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

### **Conduct of the Meeting**

8. The only persons entitled to attend the Meeting shall be ARR Shareholders or their authorized proxy holders, the Applicant’s directors and officers and its auditors, the Applicant’s legal counsel, representatives and legal counsel of other parties to the Arrangement, and such other persons who may be permitted to attend by the Chair of the Meeting.

9. The number of votes required to pass the Arrangement Resolution shall be:
  - (a) not less than 66 $\frac{2}{3}$ % of the votes cast by ARR Shareholders present in person or represented by proxy at the Meeting; and
  - (b) not less than a simple majority (50% plus one vote) of the votes cast by ARR Shareholders present in person or represented by proxy at the Meeting and entitled to vote as provided herein at the Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.
10. To be valid, a proxy must be deposited with the Applicant's transfer agent, TSX Trust Company, in the manner described in the Circular.
11. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement Resolution.
12. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.
13. The Applicant is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the ARR Shareholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

#### **Amendments to the Arrangement**

14. The Applicant is authorized to make such amendments, revisions or supplements to the Arrangement as the Applicant determines are necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the

Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

### **Amendments to Meeting Materials**

15. The Applicant is authorized to make such amendments, revisions or supplements (“**Additional Information**”) to the Circular, form of proxy (“**Proxy**”), voting information form (“**VIF**”), notice of the Meeting (“**Notice of Meeting**”), form of letter of transmittal (“**Letter of Transmittal**”) and notice of Originating Application (“**Notice of Originating Application**”) as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Circular, would have been disclosed in the Circular, then:

(a) the Applicant shall advise the ARR Shareholders of the material change or material fact by disseminating a news release (a “**News Release**”) in accordance with applicable securities laws and the policies of the Toronto Stock Exchange on which the Common Shares are listed for trading; and

(b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Circular to the ARR Shareholders or otherwise give notice to the ARR Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

### **Dissent Rights**

16. The ARR Shareholders are, subject to the provisions of this Order and the Arrangement, and provided that they are Registered Shareholders, accorded the right to dissent under section 191 of the ABCA with respect to the Arrangement Resolution and the right to be paid the fair value of their Common Shares by Royal Aggregator LP (the “**Purchaser**”) in respect of which such right to dissent was validly exercised. The Applicant will reimburse the Purchaser for any amount ordered to be paid in excess of the Consideration that would otherwise have been payable to the Dissenting Shareholder for their Dissent Shares had the Dissenting Shareholder participated in

the Arrangement on the same basis as a non-dissenting ARR Shareholder; provided that, no reimbursement will be provided for any Dissent Shares in respect of any Dissent Rights validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares.

17. In order for a registered ARR Shareholder (a “**Dissenting Shareholder**”) to exercise such right to dissent pursuant to this Order:

(a) the Dissenting Shareholder’s written objection to the Arrangement Resolution must be received by the Applicant, in care of its solicitors, McCarthy Tétrault LLP Altius Renewable Royalties Corp., c/o McCarthy Tétrault LLP, 4000, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Sean S. Smyth, KC or by email at [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca), by 4:00 p.m. (Toronto Time) on November 15, 2024 or the date that is two business days immediately prior to the date of any adjournment or postponement of the Meeting, as the case may be;

(b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 17(a) herein;

(c) a Dissenting Shareholder shall not have voted his or her Common Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) an ARR Shareholder may not exercise the right to dissent in respect of only a portion of the ARR Shareholder’s Common Shares, but may dissent only with respect to all of the Common Shares held by the registered ARR Shareholder; and

(e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Arrangement.

18. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution is approved by the ARR Shareholders and shall be paid to the Dissenting Shareholders by the Purchaser as contemplated by the Arrangement and this Order.

19. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 16 and 17 above, and who:

(a) are determined to be entitled to be paid the fair value of their Common Shares, shall be deemed to have transferred such Common Shares as of the effective time of the Arrangement (the “**Effective Time**”), without any further act or formality and free and clear of all liens, claims and encumbrances to the Purchaser in exchange for the fair value of the Common Shares; or

(b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting ARR Shareholder and such Common Shares will be deemed to be exchanged for the consideration under the Arrangement,

but in no event shall the Applicant, the Purchaser or any other person be required to recognize such ARR Shareholders as holders of Common Shares after the Effective Time, and the names of such ARR Shareholders shall be removed from the register of Common Shares.

20. Subject to further order of this Court, the rights available to ARR Shareholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the ARR Shareholders with respect to the Arrangement Resolution.

21. Notice to the ARR Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Circular which is to be sent to ARR Shareholders in accordance with paragraph 22 of this Order.

### **Notice**

22. The Circular, substantially in the form attached as Exhibit “A” to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of the Meeting, the Proxy, the VIF, the Letter of Transmittal, the Notice of Originating Application and this Order, together with any other communications or documents determined by the

Applicant to be necessary and advisable (collectively, the “**Meeting Materials**”), shall be sent to those ARR Shareholders who hold Common Shares, as of the Record Date, the directors of the Applicant, the auditors of the Applicant, and the Registrar by one or more of the following methods:

- (a) in the case of registered ARR Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Meeting;
- (b) in the case of non-registered ARR Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54 -101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;
- (c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting; and
- (d) in the case of the Registrar, by email at including corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meeting.

23. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the ARR Shareholders, the directors and auditors of the Applicant, and the Registrar of:

- (a) the Originating Application;
- (b) this Order;
- (c) the Notice of the Meeting;
- (d) the Notice of Originating Application; and
- (e) the Application for Final Order (as defined below).

## **Final Application**

24. Subject to further order of this Court, and provided that the ARR Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application (the “**Application for Final Order**”) for a final Order of the Court approving the Arrangement (the “**Final Order**”) on November 22, 2024 at 2:00 p.m. Calgary time or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the certificate or proof of filing by the Registrar pursuant to section 193(11) of the ABCA, the Applicant, all ARR Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

25. Any ARR Shareholder or other interested party (each an “**Interested Party**”) desiring to appear and make submissions at the Application for Final Order is required to file with this Court and serve upon the Applicant, on or before noon (Calgary time) on November 12, 2024 (or the business day that is five business days prior to the date of the Meeting if it is not held on November 19, 2024 or is adjourned) a notice of intention to appear (“**Notice of Intention to Appear**”) including the Interested Party’s address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant personally or by email at:

**McCarthy Tétrault LLP  
4000, 421 – 7th Avenue S.W.  
Calgary, Alberta T2P 4K9  
Attention: Sean S. Smyth, KC  
Email: [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca)**

26. In the event that the Application for Final Order is adjourned, only those parties appearing before this Court at the Application for Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 25 of this Order, shall have notice of the adjourned date.

**General**

27. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.

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Justice of the Court of King's Bench of Alberta

**SCHEDULE "B"**

**Form 7**  
[Rule 3.8]

Clerk's Stamp

COURT FILE NO. 2401-  
COURT **COURT OF KING'S BENCH OF ALBERTA**  
JUDICIAL CENTRE Calgary

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT, RSA 2000, c. B-9, AS AMENDED, s. 193 AND A PROPOSED ARRANGEMENT INVOLVING ALTIUS RENEWABLE ROYALTIES CORP., ROYAL AGGREGATOR LP AND THE SECURITYHOLDERS OF ALTIUS RENEWABLE ROYALTIES CORP.*

APPLICANT ALTIUS RENEWABLE ROYALTIES CORP.

DOCUMENT **ALBERTA TEMPLATE INTERIM ORDER PROPOSED BY THE APPLICANT**

PARTY FILING THIS DOCUMENT ALTIUS RENEWABLE ROYALTIES CORP.

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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Telephone: 403-260-3698  
File No.: 224866-586738

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2024

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R.W. Armstrong, in  
Chambers on the Commercial List

LOCATION OF HEARING: Calgary Courts Centre

**UPON** the Originating Application (the "**Originating Application**") of **[•]** ALTIUS RENEWABLE ROYALTIES CORP. (the "**Applicant**");

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224866/586738

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**AND UPON** reading the Originating Application, the affidavit of ~~[•]~~ [David Bronicheski](#), sworn ~~[•]~~ [in the town of Oakville, in the regional municipality of Halton, Ontario on October 9, 2024](#) (the "**Initial Affidavit**") and the documents referred to therein;

~~[AND UPON being advised that notice of the Originating Application has been given to the Director (the "**Director**") appointed under section 260 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended (the "**CBCA**") and that the Director does not consider it necessary to appear];~~

{

**AND UPON** being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under section 263 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**")];

**AND UPON HEARING** counsel for the Applicant;

**FOR THE PURPOSES OF THIS ORDER:**

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the ~~draft information circular of the Applicant which is~~ [Notice of Meeting of Shareholders and Management Information Circular dated October 18, 2024 \(with schedules, annexes and exhibits thereto being defined collectively as the "\*\*Circular\*\*"\)](#) attached as Exhibit "A" to the [Initial](#) Affidavit; and

(b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement attached as ~~[Schedule Enter text.] to the arrangement agreement~~ [Appendix B of the Circular, as may be subsequently amended](#) (the "**Plan of Arrangement Agreement**"), ~~which Arrangement Agreement is attached as [Appendix Enter text.] of the information circular of the Applicant (the "**Information Circular**").~~

**IT IS HEREBY ORDERED THAT:**

### **General**

1. The Applicant shall seek approval of the Arrangement as described in the ~~Information Circular by~~ ~~Enter Securityholder name~~ [holders](#) (the "**Securityholders**") ~~ARR Shareholders~~) [of](#)

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common shares (the “Common Shares”) in the capital of the Applicant in the manner set forth below.

### The Meeting

2. The Applicant shall call and conduct a special meeting (the “Meeting”) of ~~Securityholders~~ARR Shareholders on or about ~~Enter-Date~~November 19, 2024. At the Meeting, the ~~Securityholders~~ARR Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as ~~{Appendix Enter-text}~~A to the ~~Information~~ Circular (the “Arrangement Resolution”) and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the ~~Information~~-Circular.

3. A quorum at the Meeting shall be ~~Enter-Number~~two persons present in person or by telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

4. ~~{If~~ within 30 minutes from the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned to a date not less than two (2) and not more than 30 days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the ~~Securityholders~~ARR Shareholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.~~}~~

5. Each ~~Enter-text~~Common Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.

6. The record date for ~~Securityholders~~ARR Shareholders entitled to receive notice of and vote at the Meeting shall be ~~Enter-Date~~October 7, 2024 (the “Record Date”). ~~{Only Securityholders whose names have been entered on the register~~ARR Shareholders of ~~Enter-text~~record as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting provided that, to the extent ~~a Securityholder~~an ARR Shareholder

transfers the ownership of any ~~Enter text~~Common Share after the Record Date and the transferee of those ~~Enter text~~Common Shares produces properly endorsed ~~Enter text~~Common Share certificates or otherwise establishes ownership of such ~~Enter text~~Common Shares and demands, not later than 10 days before the Meeting, to be included on the list of ~~Enter text~~ARR Shareholders entitled to vote at the Meeting, such transferee will be entitled to vote those ~~Enter text~~Common Shares at the Meeting.}]

7. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the ~~Select Statute~~ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the ~~Information~~-Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ~~Select Statute~~ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

### **Conduct of the Meeting**

8. The only persons entitled to attend the Meeting shall be ~~Securityholders~~ARR Shareholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, ~~representatives and legal counsel of other parties to the Arrangement~~ ~~the Director~~, and such other persons who may be permitted to attend by the Chair of the Meeting.

9. The number of votes required to pass the Arrangement Resolution shall be:

(a) ~~not less than~~ ~~Enter number~~66 $\frac{2}{3}$ % of the votes cast by ~~Securityholders~~ARR Shareholders present in person or represented by proxy at the Meeting}; and

(b) ~~not less than~~ a simple majority (50% plus one vote) of the votes cast by ~~Securityholders~~ARR Shareholders present in person or represented by proxy at the Meeting and entitled to vote as provided herein at the Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*};

~~(c) [in the case of a vote of creditors or a class of creditors, not less than Enter number in number representing at least Enter number% of the amount of their claims];~~

~~(d) [in the case of a vote of the holders of debt obligations or a class of those holders, Enter number in number representing at least Enter number % of the amount of their claims]; [and]~~

~~(e) [in the case of a vote of holders of options or rights to acquire securities, not less than Enter number].~~

10. To be valid, a proxy must be deposited with ~~Enter text~~ the Applicant's transfer agent, TSX Trust Company, in the manner described in the ~~Information~~ Circular.

11. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement Resolution.

12. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.

13. The Applicant is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the ~~Securityholders~~ ARR Shareholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

### **Amendments to the Arrangement**

14. The Applicant ~~Enter any additional parties Choose an item~~ is authorized to make such amendments, revisions or supplements to the Arrangement as ~~Choose an item determine~~ the Applicant determines are necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the ~~Choose an item~~ Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the

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subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

### Amendments to Meeting Materials

15. The Applicant is authorized to make such amendments, revisions or supplements (“**Additional Information**”) to the ~~Information~~ Circular, form of proxy (“**Proxy**”), [voting information form \(“VIF”\)](#), notice of the Meeting (“**Notice of Meeting**”), form of letter of transmittal (“**Letter of Transmittal**”) and notice of Originating Application (“**Notice of Originating Application**”) as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the ~~Information~~ Circular, would have been disclosed in the ~~Information~~ Circular, then:

(a) the Applicant shall advise the ~~Securityholders~~[ARR Shareholders](#) of the material change or material fact by disseminating a news release (a “**News Release**”) in accordance with applicable securities laws {and the policies of the ~~Enter Name of Toronto Stock Exchange~~ [Exchange](#) on which the Common Shares are listed for trading; and

(b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the ~~Information~~ Circular to the ~~Securityholders~~[ARR Shareholders](#) or otherwise give notice to the ~~Securityholders~~[ARR Shareholders](#) of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

### Dissent Rights

16. The ~~registered holders of Enter text (“Shares”) of the Applicant (“ARR Shareholders”)~~ are, subject to the provisions of this Order and the Arrangement, [and provided that they are Registered Shareholders](#), accorded the right to dissent under section {191 of the ABCA}{190 of the CBA} with respect to the Arrangement Resolution and the right [to](#) be paid the fair value of their [Common](#) Shares by ~~Enter text:~~[Royal Aggregator LP \(the “Purchaser”\)](#) in respect of which

such right to dissent was validly exercised. The Applicant will reimburse the Purchaser for any amount ordered to be paid in excess of the Consideration that would otherwise have been payable to the Dissenting Shareholder for their Dissent Shares had the Dissenting Shareholder participated in the Arrangement on the same basis as a non-dissenting ARR Shareholder; provided that, no reimbursement will be provided for any Dissent Shares in respect of any Dissent Rights validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Common Shares.

17. In order for a registered ARR Shareholder (a “**Dissenting Shareholder**”) to exercise such right to dissent ~~under section [191 of the ABCA] [190 of the CBCA]~~pursuant to this Order:

(a) the Dissenting Shareholder’s written objection to the Arrangement Resolution must be received by the Applicant, in care of its solicitors ~~Enter text not later than [Enter Hour a.m./, McCarthy Tétrault LLP Altius Renewable Royalties Corp., c/o McCarthy Tétrault LLP, 4000, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Sean S. Smyth, KC or by email at ssmyth@mccarthy.ca, by 4:00 p.m.] (Enter time zone time Toronto Time)~~ on November 15, 2024 or the daydate that is Enter Numbertwo business days immediately preceding prior to the date that of any adjournment or postponement of the Meeting is reconvened or held, as the case may be;

(b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph ~~[17(a)]~~ herein;

(c) a Dissenting Shareholder shall not have voted his or her Common Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) ~~an~~ an ARR Shareholder may not exercise the right to dissent in respect of only a portion of the ARR Shareholder’s Common Shares, but may dissent only with respect to all of the Common Shares held by the registered ARR Shareholder; and

(e) the exercise of such right to dissent must otherwise comply with the requirements of section ~~[191 of the ABCA]~~ ~~[190 of the CBCA]~~, as modified and supplemented by this Order and the Arrangement.

18. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution is approved by the ~~Securityholders~~ ARR Shareholders and shall be paid to the Dissenting Shareholders by the ~~Enter text~~ Purchaser as contemplated by the Arrangement and this Order.

19. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs ~~Enter para. Numbers (16 and 17-by default)~~ above, and who:

(a) are determined to be entitled to be paid the fair value of their Common Shares, shall be deemed to have transferred such Common Shares as of the effective time of the Arrangement (the “**Effective Time**”), without any further act or formality and free and clear of all liens, claims and encumbrances to ~~Acquirer Name~~ the Purchaser in exchange for the fair value of the Common Shares; or

(b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting ARR Shareholder and such Common Shares will be deemed to be exchanged for the consideration under the Arrangement,

but in no event shall the Applicant, ~~Acquirer Name~~ the Purchaser or any other person be required to recognize such ARR Shareholders as holders of Common Shares after the Effective Time, and the names of such ARR Shareholders shall be removed from the register of Common Shares.

20. Subject to further order of this Court, the rights available to ARR Shareholders under the ~~Select Statute~~ ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the ARR Shareholders with respect to the Arrangement Resolution.

21. Notice to the ARR Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ~~Select Statute~~ ABCA and the Arrangement, the fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the ~~Information~~ Circular which is to be sent to ARR Shareholders in accordance with paragraph ~~Enter Para. Number (23 by default)~~ 22 of this Order.

### Notice

22. The ~~Information~~ Circular, substantially in the form attached as Exhibit “A” to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of the Meeting, the Proxy, the VIF, the Letter of Transmittal, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be ~~Choose an item necessary and advisable~~ (collectively, the “**Meeting Materials**”), shall be sent to those ~~Securityholders~~ ARR Shareholders who hold ~~Enter text~~ Common Shares, as of the Record Date, the directors of the Applicant, ~~[and]~~ the auditors of the Applicant, ~~[and the Director]~~ ~~[and the Registrar]~~ by one or more of the following methods:

(a) in the case of registered ~~Securityholders~~ ARR Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than ~~Select a number~~ 21 days prior to the Meeting;

(b) in the case of non-registered ~~Securityholders~~ ARR Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54 -101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;

(c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than ~~Select a number~~ 21 days prior to the date of the Meeting; ~~[and]~~

~~(d) [in the case of the Director, by email at ic.corporationscanada.ic@ised-isde.gc.ca, by courier or by delivery in person, addressed to the Director not later than 21 days prior to the date of the Meeting];~~

(d) ~~(e)~~ [in the case of the Registrar, by email at including corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not later than ~~Select a number~~21 days prior to the date of the Meeting].

23. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the ~~Securityholders~~ARR Shareholders, the directors and auditors of the Applicant ~~[and the Director]~~ and the Registrar of:

- (a) the Originating Application;
- (b) this Order;
- (c) the Notice of the Meeting; ~~and~~
- (d) the Notice of Originating Application; ~~;~~ and

### **Stay of Proceedings**

~~24. [From 12:01 a.m. (Enter time zone time) on the date of this Interim Order, until and including the earlier of (a) the Effective Date, and (b) the date these *Select Statute* proceedings are terminated, no right, remedy or proceeding, including, without limitation, any right to terminate, demand, accelerate, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, contract or other agreement, at law or under contract, may be exercised, commenced or proceeded with by: Enter persons / parties, preceded by numerals, as necessary. [or (ii) any other person party to or a beneficiary of any other loan, note, commitment, contract or other agreement with the Applicant, against or in respect of the Applicant or any of the present or future property, assets, rights or undertakings of the Applicant, of any nature in any location, whether held directly or indirectly by the Applicant, by reason or as a result of:]~~

- (a) ~~the Applicant having made an application to this Court pursuant to Section [191 of the ABCA] [190 of the CBCA];~~
- (b) ~~the Applicant being a party to or involved in this proceeding, any ancillary proceedings or the Arrangement;~~
- (c) ~~the Applicant taking any steps contemplated by or related to these proceedings or the Arrangement; or~~
- (d) ~~any default or cross default arising under any agreement to which the Company is a party, including, without limitation, Enter text, arising as a result of any circumstance listed above;~~
- (e) ~~in each case except with prior written consent of the Applicants or leave of this Court.~~ the Application for Final Order (as defined below).

## Final Application

24. ~~25.~~ Subject to further order of this Court, and provided that the ~~Securityholders~~ ARR Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application (the “Application for Final Order”) for a final Order of the Court approving the Arrangement (the “Final Order”) on ~~Enter date at [Enter Hour a.m./~~ November 22, 2024 at 2:00 p.m.] ~~(Enter Calgary time zone time)~~ or so soon thereafter as counsel may be heard. Subject to the Final Order and to the ~~Choose an item~~ issuance of the certificate or proof of filing by the Registrar pursuant to section 193(11) of the ABCA, the Applicant, all ~~Securityholders~~ ARR Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

25. ~~26.~~ Any ~~Securityholder~~ ARR Shareholder or other interested party (each an “Interested Party”) desiring to appear and make submissions at the ~~application~~ Application for ~~the~~ Final Order is required to file with this Court and serve upon the Applicant, on or before ~~Enter Time~~ (Enter time zone noon (Calgary time) on Enter date, November 12, 2024 (or the business day that is five business days prior to the date of the Meeting if it is not held on November 19, 2024

or is adjourned) a notice of intention to appear (“**Notice of Intention to Appear**”) including the Interested Party’s address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, ~~Enter solicitor name.~~ personally or by email at:

**McCarthy Tétrault LLP**  
**4000, 421 – 7th Avenue S.W.**  
**Calgary, Alberta T2P 4K9**  
**Attention: Sean S. Smyth, KC**  
**Email: ssmyth@mccarthy.ca**

26. ~~27.~~ In the event that the ~~application~~ Application for ~~the~~ Final Order is adjourned, only those parties appearing before this Court at the Application for ~~the~~ Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph ~~[26]~~ 25 of this Order, shall have notice of the adjourned date.

## **General**

27. ~~28.~~ The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

28. ~~29.~~ This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.

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Justice of the Court of King’s Bench of Alberta

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Document comparison by Workshare Compare on Wednesday, October 09, 2024 7:04:42 AM

Input:	
Document 1 ID	file://G:\Data\AFredell\ALTIUS\Originating Application\ABCA Arrangement - Altius _ Project Royal - Alberta Template Interim Order, KB 052, Rev. 2022-03-02.docx
Description	ABCA Arrangement - Altius _ Project Royal - Alberta Template Interim Order, KB 052, Rev. 2022-03-02
Document 2 ID	file://G:\Data\AFredell\ALTIUS\Originating Application\ABCA Arrangement - Altius _ Project Royal - Interim Order.docx
Description	ABCA Arrangement - Altius _ Project Royal - Interim Order
Rendering set	Standard

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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	153
Deletions	164
Moved from	0
Moved to	0
Style changes	0

Format changes	0
Total changes	317

## SCHEDULE "C"

Clerk's Stamp

COURT FILE NO. **2401-**  
COURT **COURT OF KING'S BENCH OF ALBERTA**  
JUDICIAL CENTRE **Calgary**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000,  
c. B-9, AS AMENDED, s. 193 AND A PROPOSED ARRANGEMENT  
INVOLVING ALTIUS RENEWABLE ROYALTIES CORP., ROYAL  
AGGREGATOR LP AND THE SECURITYHOLDERS OF ALTIUS  
RENEWABLE ROYALTIES CORP.**

APPLICANT **ALTIUS RENEWABLE ROYALTIES CORP.**

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DOCUMENT **FINAL ORDER PROPOSED BY THE APPLICANT**

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PARTY FILING THIS DOCUMENT **ALTIUS RENEWABLE ROYALTIES CORP.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McCARTHY TÉTRAULT LLP**  
Barristers and Solicitors  
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Email: [ssmyth@mccarthy.ca](mailto:ssmyth@mccarthy.ca)  
Telephone: 403-260-3698  
File No.: 224866-586738

**DATE ON WHICH ORDER WAS PRONOUNCED:** November 22, 2024

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Justice \_\_\_\_\_

**LOCATION OF HEARING:** Calgary Courts Centre

**UPON** the Originating Application (the "**Originating Application**") of ALTIUS RENEWABLE ROYALTIES CORP. (the "**Applicant**") pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**");

**AND UPON** reading the Originating Application, the Interim Order of this Honourable Court granted October [17], 2024 (the "**Interim Order**"), the affidavit of David Bronicheski, sworn in the

town of Oakville, in the regional municipality of Halton, Ontario on October 9, 2024 (the “**Initial Affidavit**”) and the documents referred to therein and the affidavit of David Bronicheski, sworn [•] (the “**Supplemental Affidavit**”) and the documents referred to therein;

**AND UPON** the Application for Final Order contemplated in the Interim Order coming before this Honourable Court on this date;

**AND UPON** being advised that service of this Originating Application and notice of the Application for Final Order has been affected in accordance with the Interim Order or as otherwise accepted by the Court;

**AND UPON** the Court being advised that the Meeting of the ARR Shareholders was called and conducted in accordance with the terms of the Interim Order;

**AND UPON** the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the ARR Shareholders in the manner and by the requisite majorities required by the Interim Order;

**AND UPON** noting the process set forth in the Interim Order by which any registered ARR Shareholder could dissent from the resolution of the ARR Shareholders approving of the Arrangement;

**AND UPON** the evidence showing that [no] ARR Shareholder exercised the right of dissent provided to them in the Interim Order;

**AND UPON** noting the process set forth in the Interim Order by which any Interested Party in connection with the Arrangement, could be heard by this Honourable Court, at this hearing, upon the fairness and reasonableness of the terms and conditions on which such issuance or exchange is proposed;

**AND UPON** being advised by counsel to the Applicant that [no] Notice of Intention to Appear as contemplated by the Interim Order was filed or served in respect of this Application for Final Order, whether in accordance with the Interim Order or otherwise;

**AND UPON** it appearing that the Arrangement is an “arrangement” within the meaning given to that term in the ABCA;

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

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

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

**AND UPON** hearing from counsel for the Applicant;

**FOR THE PURPOSES OF THIS ORDER:**

(a) the capitalized terms not defined in this Order (the “**Final Order**”) shall have the meanings attributed to them in the Notice of Meeting of Shareholders and Management Information Circular dated October 18, 2024 (with schedules, annexes and exhibits thereto being defined collectively as the “**Circular**”) attached as Exhibit “A” to the Initial Affidavit; and

(b) all references to “**Arrangement**” used herein mean the arrangement as set forth in the plan of arrangement attached as Appendix B of the Circular, as may be subsequently amended (the “**Plan of Arrangement**”).

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. This Final Order is granted pursuant to Section 193(4)(e) of the *ABCA*.

2. Service and notice of:

(a) the Originating Application;

(b) the Interim Order;

(c) the Meeting; and

(d) the Application for Final Order;

is hereby deemed to be good and sufficient service for all purposes on all interested parties.

3. It is declared that the Meeting was called and conducted and that the Arrangement Resolution was approved in accordance with the Interim Order.

4. It is declared that the statutory procedures applicable to the Arrangement have been met and satisfied.

5. It is declared that the Originating Application, the Arrangement, and Plan of Arrangement, have been put forward in good faith.

6. It is declared that the terms and conditions of the Plan of Arrangement and the Arrangement, and the procedures relating thereto, are fair and reasonable, both from a substantive and procedural point of view, to the ARR Shareholders and all persons affected thereby.

7. The Arrangement proposed by the Applicant, on the terms set forth in **Schedule "A"** to this Final Order, is hereby approved by the Court under Section 193(4)(e) of the ABCA.

8. It is declared that the Arrangement shall become effective in accordance with its terms and will be binding on all persons affected by the Arrangement at the Effective Time as defined in the Plan of Arrangement upon the filing of the Articles of Arrangement pursuant to the provisions of Section 193 of the ABCA and the issuance of the certificate of arrangement or proof of filing by the Registrar pursuant to Section 193(11) of the ABCA.

9. Service of this Final Order shall be made on all such persons who appeared on this application for Final Order, either by counsel or in person and the Registrar. This Final Order need not be served on any other interested party or any other individual.

10. The Applicant, on notice to such parties as the Court may order, may seek leave at any time prior to issuance of the certificate of arrangement or proof of filing to vary this Final Order or to seek advice and directions as to the implementation of this Final Order.

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Justice of the Court of King's Bench of Alberta

**SCHEDULE "A"**  
**PLAN OF ARRANGEMENT**