

Request ID: 010144946  
Demande n°:  
Transaction ID: 034957503  
Transaction n°:  
Category ID: CT  
Catégorie:

Province of Ontario  
Province de l'Ontario  
Ministry of Consumer and Business Services  
Ministère des Services aux consommateurs et aux entreprises Imprimé à:  
Companies and Personal Property Security Branch  
Direction des compagnies et des sûretés mobilières

Date Report Produced: 2008/03/18  
Document produit le:  
Time Report Produced: 15:29:29

# Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

**NORTHQUEST LTD.**

Ontario Corporation No.

Numéro matricule de la personne morale en  
Ontario

**002166866**


is a corporation incorporated,  
under the laws of the Province of Ontario.

est une société constituée aux termes  
des lois de la province de l'Ontario.

These articles of incorporation  
are effective on

Les présents statuts constitutifs  
entrent en vigueur le

**MARCH 18 MARS, 2008**



Director/Directrice  
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°

10144946

Ontario Corporation Number  
Numéro de la compagnie en Ontario

2166866

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION  
STATUTS CONSTITUTIFS

1. The name of the corporation is:

Dénomination sociale de la compagnie:

NORTHQUEST LTD.

2. The address of the registered office is:

Adresse du siège social:

40

KING STREET WEST

Suite 2100

(Street &amp; Number, or R.R. Number &amp; if Multi-Office Building give Room No.)

(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'édifice à bureau, numéro du bureau)

TORONTO

CANADA

(Name of Municipality or Post Office)

(Nom de la municipalité ou du bureau de poste)

ONTARIO

M5H 3C2

(Postal Code/Code postal)

3. Number (or minimum and maximum  
number) of directors is:

Minimum 1

Nombre (ou nombres minimal et maximal)  
d'administrateurs:

Maximum 11

4. The first director(s) is/are:

Premier(s) administrateur(s):

First name, initials and surname

Prénom, initiales et nom de famille

Resident Canadian

State Yes or No

Résident Canadien

Oui/Non

Address for service, giving Street & No.  
or R.R. No., Municipality and Postal CodeDomicile élu, y compris la rue et le  
numéro, le numéro de la R.R., ou le nom  
de la municipalité et le code postal\* JON  
NORTH

YES

1413 JEFFERSON CRESCENT

OAKVILLE ONTARIO  
CANADA L6H 3G5

Request ID / Demande n°

Ontario Corporation Number  
Numéro de la compagnie en Ontario

10144946

2166866

---

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.

*Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.*

There are no restrictions on the business the Corporation may carry on or the powers the Corporation may exercise.

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

*Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:*

The Corporation is authorized to issue an unlimited number of common shares.

Request ID / Demande n°

Ontario Corporation Number  
Numéro de la compagnie en Ontario

10144946

2166866

---

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:  
*Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

Not applicable.



Request ID / Demande n°

Ontario Corporation Number  
Numéro de la compagnie en Ontario

10144946

2166866

---

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

*L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:*

None.

Request ID / Demande n°

Ontario Corporation Number  
Numéro de la compagnie en Ontario

10144946

2166866

---

9. Other provisions, (if any, are):  
Autres dispositions, s'il y a lieu:

None.

Request ID / Demande n°

Ontario Corporation Number  
Numéro de la compagnie en Ontario

10144946

2166866

---

10. The names and addresses of the incorporators are  
*Nom et adresse des fondateurs*

First name, initials and last name  
or corporate name

*Prénom, initiale et nom de  
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business  
giving street & No. or R.R. No., municipality and postal code  
*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris  
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

\* JON NORTH

1413 JEFFERSON CRESCENT

OAKVILLE ONTARIO  
CANADA L6H 3G5

Name of Corporation  
NORTHQUEST LTD.

Ontario Corporation Number  
2166866

Request ID  
10144946

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATION

CONTACT PERSON

First Name                      Last Name  
DEBRA                              BELL  
Name of Law Firm  
Cassels Brock & Blackwell LLP

ADDRESS

|                        |                  |             |
|------------------------|------------------|-------------|
| Street #               | Street Name      | Suite #     |
| 40                     | KING STREET WEST | 2100        |
| Additional Information | City             |             |
|                        | TORONTO          |             |
| Province               | Country          | Postal Code |
| ONTARIO                | CANADA           | M5H 3C2     |

TELEPHONE #:                      416-869-5300

NUANS SEARCH DETAILS

Corporate Name Searched on NUANS (1)  
NORTHQUEST LTD.

NUANS Reservation Reference #  
92535379

Date of NUANS Report  
2008/03/17



Name of Corporation  
NORTHQUEST LTD.

Ontario Corporation Number  
2166866

Request ID  
10144946

## ELECTRONIC INCORPORATION

### TERMS AND CONDITIONS

The following are the terms and conditions for the electronic filing of Articles of Incorporation under the Ontario *Business Corporations Act* (OBCA) with the Ministry of Consumer and Business Services (MCBS), Companies and Personal Property Security Branch. Agreement to these terms and conditions by at least one of the incorporators listed in article 10 of the Articles of Incorporation is a mandatory requirement for electronic incorporation.

- 1) The applicant is required to obtain an Ontario biased or weighted NUANS search report for the proposed name. The applicant must provide the NUANS name searched, the NUANS reservation number and the date of the NUANS report. The NUANS report must be kept in electronic or paper format at the corporation's registered office address.
- 2) All first directors who are not incorporators, must sign a consent in the prescribed form. The original consent must be kept at the corporation's registered office address.
- 3) A Corporation acquiring a name identical to that of another corporation must indicate that due diligence has been exercised in verifying that the Corporation meets the requirements of Subsection 6(1) of Regulation 62 made under the OBCA. Otherwise, the Corporation is required to obtain a legal opinion on legal letterhead signed by a lawyer qualified to practise in Ontario that clearly indicates that the corporations involved comply with Subsection 6(2) of that Regulation by referring to each clause specifically. The original of this legal opinion must be kept at the Corporation's registered office address. The applicant must complete the electronic version of this legal opinion provided by one of the Service Providers under contract with the Ministry.
- 4) The date of the Certificate of Incorporation will be the date the articles are updated to the ONBIS electronic public record database. Articles submitted electronically outside MCBS, Companies and Personal Property Security Branch, ONBIS access hours, will receive an endorsement date effective the next business day when the system resumes operation, if the submitted Articles of Incorporation meet all requirements for electronic incorporation. Articles of Incorporation submitted during system difficulties will receive an endorsement date effective the date the articles are updated to the ONBIS system.
- 5) The electronic Articles of Incorporation must be in the format approved by the Ministry and submitted through one of the Service Providers under contract with the Ministry.
- 6) Upon receipt of the Certificate of Incorporation issued by the ONBIS system, a duplicate copy of the Articles of Incorporation with the Ontario Corporation Number and the Certificate of Incorporation must be kept in paper or electronic format. The Ministry will print and microfilm copies of the Certificate of Incorporation, the Articles of Incorporation and any other documentation submitted electronically. These will be considered the true original filed copies.
- 7) The sole responsibility for correctness and completeness of the Articles of Incorporation, and for compliance with the OBCA and all regulations made under it, lies with the incorporator(s) and/or their legal advisor(s), if any.

The incorporator(s) have read the above Terms and Conditions and they understand and agree to them.

I am an incorporator or I am duly authorized to represent and bind the incorporator(s).

First Name  
JON

Last Name  
NORTH



2166866

Ministère des  
Services gouvernementaux

**CERTIFICATE**  
This is to certify that these  
articles are effective on

**CERTIFICAT**  
Ceci certifie que les présents  
statuts entrent en vigueur le

OCTOBER 14 OCTOBRE, 2016

  
Director / Directeur  
Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF ARRANGEMENT  
STATUTS D'ARRANGEMENT

Form 8  
*Business  
Corporations  
Act*

Formule 8  
*Loi sur les  
sociétés par  
actions*

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)  
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

[illegible]

2. The new name of the corporation if changed by the arrangement: (Set out in BLOCK CAPITAL LETTERS)  
Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement :  
(Écrire en LETTRES MAJUSCULES SEULEMENT)

[illegible]

3. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2008 March 18

Year, Month, Day / année, mois, jour

4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the *Business Corporation Act*. / Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la *Loi sur les sociétés par actions*.
5. A copy of the arrangement is attached to these articles as Exhibit "A" / Une copie de l'arrangement constitue l'annexe «A».
6. The arrangement was approved by the court on / La cour a approuvé l'arrangement le

2016, 10, 05

Year, Month, Day / année, mois, jour

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". / Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».

7. The terms and conditions to which the scheme is made subject by the Order have been complied with.  
Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.

These articles are signed in duplicate. / Les présents statuts sont signés en double exemplaire.

NORTHQUEST LTD.

Name of Corporation / Dénomination sociale de la société

By/ Par: Igor Klimanov

Signature / Signature

CEO

Description of Office / Fonctions

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, est une copie conforme du document conservé dans ce bureau

DATED AT TORONTO THIS 14 DAY OF October 20 16  
FAIT A TORONTO LE JOUR DE

Court File No. CV-16-11489-00CL

REGISTRAR

GREFFIER

A. Anissimova  
Registrar

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE JUSTICE

NEUBOULD

) WEDNESDAY, THE 5<sup>th</sup>

) DAY OF OCTOBER, 2016

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, R.S.O. 1990 c. B.16, as amended;

AND IN THE MATTER OF Rule 14.05(2) and Rule 14.05(3)(f) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Northquest Ltd. and Nord Gold SE.

NORTHQUEST LTD.

Applicant

### ORDER

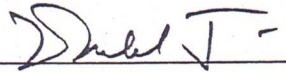
THIS APPLICATION made by the Applicant, Northquest Ltd. ("Northquest"), pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "OBCA"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Igor Klimanov sworn August 23, 2016, the affidavit of Lesly-Ann Teape sworn August 24, 2016, the supplemental affidavit of Igor Klimanov sworn October 3, 2016, together with the exhibits thereto, and the Interim Order of the Honourable Justice Newbould dated August 30, 2016, and



**ON HEARING** the submissions of counsel for Northquest, Brian Randa, no-one else appearing for any other person, including any shareholder of Northquest, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this Order is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

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

  
\_\_\_\_\_

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

OCT 05 2016

PER / PAR: 



## **SCHEDULE A**

**PLAN OF ARRANGEMENT  
UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT  
INVOLVING NORTHQUEST LTD. AND NORD GOLD SE.**

## SCHEDULE A

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

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

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

**"Arrangement"** means an arrangement under the provisions of section 182 of the OBCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or modification thereto made in accordance with the terms of this Plan of Arrangement, or made at the direction of the Court in the Final Order;

**"Arrangement Resolution"** means the resolution of the Shareholders approving the Arrangement to be considered at the Meeting;

**"Business Day"** means any day other than a Saturday, Sunday or a statutory or civic holiday observed in Toronto, Ontario;

**"Circular"** means the management information circular of the Corporation to be sent to Securityholders in connection with the Meeting, including the schedules and appendices thereto and all amendments from time to time made thereto;

**"Corporation"** means Northquest Ltd., a corporation incorporated under the OBCA;

**"Court"** means the Ontario Superior Court of Justice (Commercial List);

**"Depository"** means Computershare Investor Services Inc., at its principal office in Toronto, Ontario in its capacity as depository for the Shares under the Arrangement;

**"Director"** means the Director appointed under section 278 of the OBCA;

**"Dissent Procedures"** has the meaning ascribed thereto in Section 3.1;

**"Dissenting Shareholder"** means a registered Shareholder who has duly and validly exercised rights of dissent in respect of the Arrangement Resolution in accordance with Section 3.1, and has not withdrawn or been deemed to have withdrawn such exercise;

**"Effective Date"** means the date upon which the Arrangement becomes effective as established by the date of issue shown on the certificate of arrangement issued by the Director pursuant to the OBCA giving effect to the Arrangement, which date is anticipated to be October 4, 2016;

**"Effective Time"** means 12:01 a.m. (Toronto Time) on the Effective Date;



**“Final Order”** means the final order of the Court approving the Arrangement following the application therefor as such order may be amended or modified by the highest court to which appeal may be applied for;

**“Governmental Entity”** means (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (ii) any subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

**“Interim Order”** means the interim order of the Court dated August 30, 2016, in respect of the Arrangement, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Nordgold and the Corporation, each acting reasonably;

**“Letter of Transmittal”** means the letter of transmittal to be forwarded by the Corporation to Shareholders together with the Circular;

**“Meeting”** means the special meeting of Shareholders to be held on September 28, 2016 or such later date as may be determined by the board of directors of the Corporation, and any adjournments or postponements thereof;

**“Nordgold”** means Nord Gold SE, a European public limited liability company based in London, UK and governed by the Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statutes for a European company (SE) and the laws of the United Kingdom;

**“OBCA”** means the *Business Corporations Act* (Ontario) and all regulations, rules and interpretations issued thereunder or pursuant thereto, in each case as the same may have been or may hereafter be amended or re-enacted from time to time;

**“Person”** or **“person”** includes any natural person, body corporate, trust, limited partnership, Governmental Entity or other juridical entity;

**“Securities”** means Shares and Warrants;

**“Securityholders”** means the holders of Securities;

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

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

**“Warrants”** means, the outstanding warrants to purchase Shares evidenced by warrant certificates 2014-11-I-B2, 2014-11-I-B3 and 2014-11-I-B4; and

**“Warrantholders”** means the holders of Warrants.

## **1.2 Number and Gender**

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

### **1.3 Interpretation Not Affected by Headings, etc.**

The division of this Plan of Arrangement into articles, sections, subsections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement.

### **1.4 Date For Any Action**

In the event that any date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required to be taken on or by the next succeeding day which is a Business Day.

### **1.5 Time**

All times expressed herein or in any Letter of Transmittal are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

### **1.6 Currency**

All references to currency in this Plan of Arrangement are to Canadian dollars, being the lawful money of Canada.

### **1.7 Statutory References**

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

## **ARTICLE 2 THE ARRANGEMENT**

### **2.1 Binding Effect**

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on:

- (a) Nordgold;
- (b) the Corporation; and
- (c) the Securityholders.

### **2.2 Arrangement**

At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) each Share held by a Shareholder (other than Nordgold or Dissenting Shareholders) will be automatically transferred to Nordgold (free and clear of any encumbrances) in exchange for a cash payment of \$0.26 per Share, such Shareholder will cease to have any rights or privileges in respect of each Share so transferred, and Nordgold will be deemed to be the legal and beneficial owner of each such Share;



- (b) each Share held by a Dissenting Shareholder will be automatically transferred to Nordgold (free and clear of any encumbrances) and such Dissenting Shareholders will cease to have any rights or privileges in respect of such Share other than the right to be paid the fair value thereof and Nordgold will be deemed to be the legal and beneficial owner of each such Share;
- (c) each Warrant held by a Warrantholder will be automatically transferred to the Corporation (free and clear of any encumbrances) in exchange for a cash payment equal to \$0.10 per Warrant, and such Warrantholder will cease to have any rights or privileges in respect of each Warrant so transferred;
- (d) each Securityholder (other than Nordgold) will cease to be the holder of any Shares or Warrants and each such Securityholder's name will be removed from the applicable securities register with respect to such Securityholder as the holder thereof and such Securityholder will cease to have any rights as a Securityholder in respect of any such Securities;
- (e) each of the Shares transferred pursuant to the Arrangement will be registered in the name of Nordgold in the share register; and
- (f) each of the Warrants transferred pursuant to the Arrangement will be cancelled.

### ARTICLE 3 RIGHTS OF DISSENT

#### 3.1 Rights of Dissent

Registered Shareholders may exercise rights of dissent in connection with the Arrangement Resolution with respect to the Shares that they hold pursuant to and in the manner set forth in section 185 of the OBCA, as may be modified by the Interim Order and/or the Final Order (the "**Dissent Procedures**"). Shareholders who duly exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Shares shall be paid an amount equal to such fair value by Nordgold and shall be deemed to have transferred such Shares to Nordgold at the Effective Time in accordance with Section 2.2(b); or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Shares shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Shareholder at and from the Effective Time, and, subject to Article 4, shall receive the amount in cash as determined in accordance with Article 2;

but, for greater certainty, in no case shall the Corporation or Nordgold be required to recognize such Shareholders as Shareholders at and after the Effective Time, and the names of such Shareholders shall be deleted from the applicable securities register as of the Effective Time.

## ARTICLE 4 PAYMENT OF CONSIDERATION

### 4.1 Payment to Securityholders

- (a) Within two Business Days after the later of the Effective Date and the delivery to the Depositary of a duly completed Letter of Transmittal and the certificates representing the Shares, Nordgold shall cause the Depositary:
  - (i) to forward or cause to be forwarded by first class mail to the Shareholder at the address specified in the Letter of Transmittal;
  - (ii) if requested by the Shareholder in the Letter of Transmittal, to make available at the offices of the Depositary for pick up by the Shareholder; or
  - (iii) if the Letter of Transmittal neither specifies an address nor contains a request as described in (ii) above to forward or cause to be forwarded by first class mail to the Shareholder at the address of the Shareholder as shown on the share register maintained by the Corporation, immediately prior to the Effective Time;

a cheque representing the amount of \$0.26 for each Share of that Shareholder delivered with the Letter of Transmittal.

Within two Business Days of the Effective Date, the Corporation shall cause the Depositary to forward or cause to be forwarded by first class mail to each Warrantholder at the address of the Warrantholder as shown on the warrant register maintained by the Corporation immediately prior to the Effective Time a cheque representing the amount of \$0.10 for each Warrant of that Warrantholder.

- (b) At least one Business Day prior to Nordgold or the Corporation being required to make a cash payment contemplated by this Section 4.1 or Section 4.2, Nordgold or the Corporation, as the case may be, will provide the Depositary with sufficient funds to enable the Depositary to make such payments, with such funds to be provided by bank transfer or other means satisfactory to the Depositary, and such funds shall be held in trust for the Securityholders and otherwise as contemplated in this Plan of Arrangement. All amounts paid to the Securityholders pursuant to the Arrangement shall be without interest and any interest earned on funds held in trust for the Securityholders pursuant to this subsection 4.1 shall be for the sole benefit of Nordgold or the Corporation, as the case may be.

### 4.2 Lost Certificates

If any certificate which immediately prior to the Effective Time represented Shares that are subject to the Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Shareholder claiming such certificate to be lost, stolen or destroyed and the delivery of a duly completed Letter of Transmittal, in exchange for such lost, stolen or destroyed certificate, within ten Business Days after the later of:

- (a) the Effective Date; and



- (b) the delivery to the Depositary of a duly completed Letter of Transmittal, an affidavit of loss and the bond or other indemnity referred to below,

Nordgold shall cause the Depositary:

- (i) to forward or cause to be forwarded by first class mail to the Shareholder at the address specified in the Letter of Transmittal;
- (ii) if requested by the Shareholder in the Letter of Transmittal, to make available at the offices of the Depositary for pick up by the Shareholder; or
- (iii) if the Letter of Transmittal neither specifies an address nor contains a request as described in (ii), to forward or cause to be forwarded by first class mail to the Shareholder at the address of the Shareholder as shown on the applicable securities register maintained by the Corporation, immediately prior to the Effective Time;

a cheque representing the amount of \$0.26 for each Share of that Shareholder. A condition precedent to the delivery of any such cheque shall be that the Person entitled to same shall give a bond satisfactory to Nordgold and the Depositary in such sum as Nordgold may direct or otherwise indemnify Nordgold and the Depositary in a manner satisfactory to them against any claim that may be made against either of them with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **4.3 Withholding Taxes**

Nordgold (and the Depositary) shall be entitled to deduct and withhold from any amount payable hereunder, all taxes which the Corporation or Nordgold (and the Depositary), as applicable, are required to deduct and withhold under the *Income Tax Act* (Canada), the *United States Income Revenue Code of 1986* or any provision of any applicable law. Any such withheld amounts shall be timely remitted by the person deducting or withholding such amounts, to the appropriate Governmental Entity. All such withheld amounts shall be deemed to have been paid to the applicable Securityholder hereunder.

#### **4.4 Extinction of Rights**

If any Shareholder fails for any reason to deliver to the Depositary for cancellation the certificates formerly representing any Shares (or an affidavit of loss and bond or other indemnity pursuant to Section 4.2), together with a duly completed Letter of Transmittal, on or before the sixth anniversary of the Effective Date, such Shareholder shall be deemed to have donated and forfeited to Nordgold any cash, net of any applicable withholding or other taxes, held by the Depositary in trust for such Shareholder to which such Shareholder is entitled. Subject to this Section 4.4, at and after the Effective Time, any certificate formerly representing any Shares shall represent only the right to receive the consideration provided for such Share in accordance with this Plan of Arrangement, provided that such certificates shall, on the sixth anniversary of the Effective Date, cease to represent a claim of any nature whatsoever, shall be deemed to have been surrendered to the Corporation and shall be cancelled.

## **ARTICLE 5 AMENDMENT**

### **5.1 Amendment**

- (a) Nordgold and the Corporation may 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 approved by each of Nordgold and the Corporation in a written document which is filed with the Court and, if made following the Meeting, approved by the Court and communicated to Securityholders in the manner required by the Court (if so required).
- (b) Any amendment, modification or supplement to this Plan of Arrangement which is directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by Nordgold and the Corporation, and (ii) if required by the Court, it is consented to by Shareholders in the manner directed by the Court.

## **ARTICLE 6 FURTHER ASSURANCES**

### **6.1 Other Documents and Instruments**

Notwithstanding that the transactions or events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, the Corporation and Nordgold 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 either of them in order further to document or evidence any of the transactions or events set out herein including any resolutions of directors authorizing the issue, exchange, transfer, purchase for cancellation or donation of Securities and any Security transfer powers evidencing the transfer of Securities and any receipts therefor.



IN THE MATTER OF a proposed plan of arrangement involving Northquest Ltd. and Nord Gold SE

**NORTHQUEST LTD.**  
Applicant

Court File No. CV-16-11489-00CL

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

Proceeding commenced at Toronto

**ORDER**

**McCarthy Tétrault LLP**  
Box 48, Suite 5300  
Toronto Dominion Bank Tower  
Toronto, ON M5K 1E5

**Shane C. D'Souza** LSUC# 58241G  
Tel. 416 601-8196  
sdsouza@mccarthy.ca

**Paul J. Davis** LSUC# 65471L  
Tel. 416 601-8125  
Fax: 416 868-0673  
pdavis@mccarthy.ca

Lawyers for the Applicant