

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 25th day of January, 2018.

BETWEEN:

VOLT ENERGY CORP., a corporation existing under the *Business Corporations Act* (British Columbia)

(“**Volt**”)

AND:

ROUGH RIDER CAPITAL CORP., a corporation incorporated under the *Business Corporations Act* (British Columbia)

(“**Roughrider**”)

WHEREAS:

- A. Volt is the registered and beneficial owner of all of the issued and outstanding Roughrider Shares;
- B. Volt and Roughrider wish to proceed with a corporate restructuring by way of a statutory arrangement under the BCBCA, pursuant to which Volt and Roughrider will participate in a series of transactions whereby, among other things, Volt will distribute the Roughrider Shares such that the holders of Volt Shares (other than Dissenting Shareholders) will become holders of Roughrider Shares and Volt will cease to hold any Roughrider Shares;
- C. Volt proposes to convene a meeting of the Volt Shareholders to consider the Arrangement pursuant to Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement attached as Exhibit A hereto; and
- D. Each of the parties to this Agreement has agreed to participate in and support the Arrangement.

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

Article 1 **DEFINITIONS, INTERPRETATION AND EXHIBIT**

1.1 Definitions. In this Agreement including the Recitals, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms will have the following meanings:

- (a) “**Agreement**” means this arrangement agreement, including the exhibits attached hereto as the same may be supplemented or amended from time to time;
- (b) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (c) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (d) “**Arrangement Resolution**” means the special resolution of the Volt Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;
- (e) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (f) “**Board of Directors**” means the current and existing board of directors of Volt;
- (g) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (h) “**Constating Documents**” means the Articles and related Notice of Articles under the BCBCA of Volt or Roughrider, as applicable;
- (i) “**Court**” means the Supreme Court of British Columbia;
- (j) “**CSE**” means the Canadian Securities Exchange;
- (k) “**Dissent Rights**” means the right of a registered Volt Shareholder to dissent from the Arrangement Resolution in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the Volt Shares in respect of which the holder dissents;
- (l) “**Effective Date**” means the date on which the New Volt Shares are listed on the TSXV and the Roughrider Shares are listed on the CSE;
- (m) “**Final Order**” means the final order of the Court approving the Arrangement;
- (n) “**Information Circular**” means the management information circular of Volt, including all schedules thereto, to be sent to the Volt Shareholders in connection with the Volt Meeting, together with any amendments or supplements thereto;
- (o) “**Interim Order**” means the interim order of the Court providing advice and directions in connection with the Volt Meeting and the Arrangement;
- (p) “**New Volt Shares**” means the new class of common shares without par value which Volt will create and issue as described in Section 3.1(c) of the Plan of Arrangement and for which the Volt Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the

transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Volt Shares;

- (q) “**Options**” means share purchase options issued pursuant to the Volt Stock Option Plan which are outstanding on the Effective Date;
- (r) “**party**” means either Volt or Roughrider and “**parties**” means, collectively, Volt and Roughrider;
- (s) “**Person**” means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (t) “**Plan of Arrangement**” means the plan of arrangement attached to this Agreement as Exhibit A, as the same may be amended from time to time;
- (u) “**Registrar**” means the Registrar of Companies under the BCBCA;
- (v) “**Replacement Option**” means an option to acquire a New Volt Share to be issued by Volt to a holder of an Option pursuant to Section 3.1(e) of the Plan of Arrangement;
- (w) “**Roughrider Options**” means share purchase options issued pursuant to the Roughrider Stock Option Plan;
- (x) “**Roughrider Shares**” means the no par value shares which Roughrider is authorized to issue as the same are constituted on the date hereof;
- (y) “**Share Distribution Record Date**” means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Volt Shareholders entitled to receive New Volt Shares and Roughrider Shares under the Arrangement or such other date as the Board of Directors may select;
- (z) “**TSXV**” means the TSX Venture Exchange Inc.;
- (aa) “**Volt Class A Shares**” means the renamed and redesignated Volt Shares as described in Section 3.1(b) of the Plan of Arrangement;
- (bb) “**Volt Meeting**” means the annual and special meeting of the Volt Shareholders and any adjournment(s) or postponement(s) thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (cc) “**Volt Shareholder**” means a holder of Volt Shares;
- (dd) “**Volt Shares**” means the common shares without par value which Volt is authorized to issue as the same are constituted on the date hereof; and

(ee) “**Volt Stock Option Plan**” means the existing stock option plan of Volt, as updated and amended from time to time.

1.2 Currency. All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected by Headings. The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender. In this Agreement, unless the context otherwise requires, words importing the singular will include the plural and vice versa and words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.

1.5 Date for any Action. In the event that any date on which any action is required to be taken hereunder by Volt or Roughrider is not a Business Day in the place where the action is required to be taken, such action will be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 Meaning. Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.7 Exhibits. Attached hereto and deemed to be incorporated into and form part of this Agreement as Exhibit A is the Plan of Arrangement.

Article 2 ARRANGEMENT

2.1 Arrangement. The parties agree to effect the Arrangement pursuant to the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Effective Date of Arrangement. The Arrangement will become effective on the Effective Date as set out in the Plan of Arrangement.

2.3 Commitment to Effect. Subject to termination of this Agreement pursuant to Article 6, the parties will each use all reasonable efforts and do all things reasonably required to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the parties will proceed forthwith to apply for the Interim Order and Volt will call the Volt Meeting and mail the Information Circular to the Volt Shareholders.

2.4 Filing of Final Order. Subject to the rights of termination contained in Article 6 upon the Volt Shareholders approving the Arrangement by special resolution in accordance with the provisions of the Interim Order and the BCBCA, Volt obtaining the Final Order and the other conditions contained in Article 5 being complied with or waived, Volt on its behalf and on behalf of Roughrider will file with the Registrar:

- (a) the records and information required by the Registrar pursuant to the Arrangement Provisions; and
- (b) a copy of the Final Order.

Article 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each of the parties hereby represents and warrants to the other party that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatng Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

Article 4 COVENANTS

4.1 Covenants. Each of the parties covenants with the other that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

4.2 Interim Order and Final Order. The parties acknowledge that Volt will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the Volt Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolution. The parties each covenant and agree that if the approval of the Arrangement by the Volt Shareholders

as set out in Section 5.1(b) is obtained, Volt will thereafter (subject to the exercise of any discretionary authority granted to Volt's directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 and to the rights of termination contained in Article 6, file the material described in Section 2.4 with the Registrar.

Article 5 CONDITIONS

5.1 Conditions Precedent. The respective obligations of the parties to complete the transactions contemplated by this Agreement will be subject to the satisfaction of the following conditions:

- (a) the Interim Order will have been granted in form and substance satisfactory to Volt;
- (b) the Arrangement Resolution, with or without amendment, will have been approved and adopted at the Volt Meeting by the Volt Shareholders in accordance with the Arrangement Provisions, the Constatting Documents of Volt, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Final Order will have been obtained in form and substance satisfactory to each of Volt and Roughrider;
- (d) the TSXV will have conditionally approved the Arrangement, including the listing of the Volt Class A Shares in substitution for the Volt Shares, the delisting of the Volt Class A Shares and, in substitution therefor, the listing of the New Volt Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV;
- (e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement will have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Volt and Roughrider;
- (f) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (g) no law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Volt, the Volt Shareholders or Roughrider if the Arrangement is completed;

- (h) notices of dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by Volt Shareholders holding greater than 5% of the outstanding Volt Shares; and
- (i) this Agreement will not have been terminated under Article 6.

Except for the conditions set forth in Sections 5.1(a), (b), (c), (d) and (h), which may not be waived, any of the other conditions in this Section 5.1 may be waived by either Volt or Roughrider at its discretion.

5.2 Pre-Closing. Unless this Agreement is terminated earlier pursuant to the provisions hereof, the parties will meet at the offices of McCullough O'Connor Irwin LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E3X1, at 9:00 a.m. on the Business Day immediately preceding the Effective Date, or at such other location or at such other time or on such other date as they may mutually agree, and each of them will deliver to the other of them:

- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date will be dated as of, or become effective on, the Effective Date and will be held in escrow to be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 Merger of Conditions. The conditions set out in Section 5.1 will be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 Merger of Representations, Warranties and Covenants. The representations and warranties in Section 3.1 will be conclusively deemed to be correct as of the Effective Date and the covenants in Section 4.1 will be conclusively deemed to have been complied with in all respects as of the Effective Date, and each will accordingly merge in and not survive the effectiveness of the Arrangement.

Article 6 AMENDMENT AND TERMINATION

6.1 Amendment. Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Volt Meeting, but prior to the Effective Date, be amended by the written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the Volt Shareholders.

6.2 Termination. Subject to Section 6.3, this Agreement may at any time before or after the holding of the Volt Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board of Directors of Volt without further action on the part of the Volt Shareholders and nothing expressed or implied

herein or in the Plan of Arrangement will be construed as fettering the absolute discretion by the Board of Directors of Volt to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 Cessation of Right. The right of Volt or Roughrider or any other party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 6.2 will be extinguished upon the occurrence of the Effective Date.

Article 7 GENERAL

7.1 Notices. All notices which may or are required to be given pursuant to any provision of this Agreement will be given or made in writing and will be delivered or sent by electronic mail, addressed as follows:

in the case of Volt:

1090 Hamilton Street
Vancouver, British Columbia
V6B2R9

Attention: Sean McGrath
Email: smcgrath@voltenergy.com

in the case of Roughrider:

1090 Hamilton Street
Vancouver, British Columbia
V6B2R9

Attention: David Parry
Email: dparry@clairewoodpartners.com

in each case with a copy to:

McCullough O'Connor Irwin LLP
Suite 2600 - 1066 West Hastings Street
Vancouver, British Columbia
V6E 3X1

Attention: David Gunasekera
Email: dgunasekera@moisolicitors.com

7.2 Assignment. Neither of the parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

7.3 Binding Effect. This Agreement and the Arrangement will be binding upon and will enure to the benefit of the parties and their respective successors and permitted assigns.

7.4 Waiver. Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the party granting such waiver or release.

7.5 Governing Law. This Agreement will be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

7.7 Expenses. All expenses incurred by a party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby will be borne by the party that incurred the expense or as otherwise mutually agreed by the parties.

7.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

7.9 Time of Essence. Time is of the essence of this Agreement.

(Remainder of page left intentionally blank. Signature page follows.)

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

VOLT ENERGY CORP.

By: “Sean McGrath”
Authorized Signatory

ROUGH RIDER CAPITAL CORP.

By: “J. Lewis Dillman”
Authorized Signatory

EXHIBIT A

TO THE ARRANGEMENT AGREEMENT DATED AS OF THE 25th DAY OF JANUARY, 2018 BETWEEN VOLT ENERGY CORP. AND ROUGHRIDER CAPITAL CORP.

PLAN OF ARRANGEMENT UNDER PART 9, DIVISION 5 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

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 capitalized words and terms will have the following meanings:

- (a) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated as of January 25, 2018 between Volt and Roughrider, as may be supplemented or amended from time to time;
- (c) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (d) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (e) “**Board of Directors**” means the current and existing board of directors of Volt;
- (f) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (g) “**Consolidation**” has meaning set out in Section 3.1(b);
- (h) “**Court**” means the Supreme Court of British Columbia;
- (i) “**CSE**” means the Canadian Securities Exchange;
- (j) “**Depository**” means Computershare Investor Services Inc., or such other depository as Volt may determine;
- (k) “**Dissent Procedures**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

- (l) “**Dissent Rights**” means the rights of dissent granted in favour of registered holders of Volt Shares in accordance with Article 5 of this Plan of Arrangement;
- (m) “**Dissent Share**” has the meaning given in Section 3.1(a) of this Plan of Arrangement;
- (n) “**Dissenting Shareholder**” means a registered holder of Volt Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (a) “**Effective Date**” means the date on which the New Volt Shares are listed on the TSXV and the Roughrider Shares are listed on the CSE;
- (o) “**Effective Time**” means 12:01 a.m. on the Effective Date or such other time on the Effective Date as agreed to in writing by Volt and Roughrider;
- (p) “**Final Order**” means the final order of the Court approving the Arrangement;
- (q) “**Interim Order**” means the interim order of the Court providing advice and directions in connection with the Volt Meeting and the Arrangement;
- (r) “**Letter of Transmittal**” means the letter of transmittal in respect of the Arrangement to be sent to Volt Shareholders together with the Information Circular;
- (s) “**New Volt Shares**” means a new class of voting common shares without par value which Volt will create and issue as described in Section 3.1(c) of this Plan of Arrangement and for which the Volt Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Volt Shares;
- (t) “**Plan of Arrangement**” means this plan of arrangement, as the same may be amended from time to time;
- (u) “**Registrar**” means the Registrar of Companies under the BCBCA;
- (v) “**Roughrider**” means Roughrider Energy Corp., a company incorporated under the BCBCA;
- (w) “**Roughrider Shareholder**” means a holder of Roughrider Shares;
- (x) “**Roughrider Shares**” means the no par value shares which Roughrider is authorized to issue as the same are constituted on the date hereof;
- (y) “**Share Distribution Record Date**” means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the

Volt Shareholders entitled to receive New Volt Shares and Roughrider Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors may select;

- (z) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (aa) “**Transfer Agent**” means Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia; and
- (bb) “**TSXV**” means the TSX Venture Exchange Inc.;
- (cc) “**Volt**” means Volt Energy Corp., a corporation incorporated under the BCBCA;
- (dd) “**Volt Class A Shares**” means the renamed and redesignated Volt Shares as described in Section 3.1(c) of this Plan of Arrangement;
- (ee) “**Volt Meeting**” means the annual and special meeting of the Volt Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (ff) “**Options**” means share purchase options issued pursuant to the Volt Stock Option Plan which are outstanding on the Effective Date;
- (gg) “**Replacement Option**” means an option to acquire a New Volt Share to be issued by Volt to a holder of an Option pursuant to Section 3.1(e) of this Plan of Arrangement;
- (hh) “**Volt Shareholders**” means holders of Volt Shares;
- (ii) “**Volt Shares**” means the voting common shares without par value which Volt is authorized to issue as the same are constituted on the date hereof;
- (jj) “**Volt Stock Option Plan**” means the existing stock option plan of Volt as updated and amended from time to time.

1.2 Interpretation Not Affected by Headings. The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender. Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa, words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.

1.4 Meaning. Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 Date for any Action. If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

1.6 Governing Law. This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Article 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement. This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness. The Arrangement and this Plan of Arrangement will become final and conclusively binding on Volt, the Volt Shareholders (including Dissenting Shareholders), the holders of Options and Roughrider Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

Article 3 THE ARRANGEMENT

3.1 The Arrangement. Commencing at the Effective Time, the following will occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Volt or Roughrider, but subject to the provisions of Article 5:

- (a) each Volt Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissent Share**”) will be directly transferred and assigned by such Dissenting Shareholder to Volt, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Volt Shares by Volt;
- (b) all of the issued and outstanding Volt Shares will be consolidated (the “**Consolidation**”) on the basis of four (old) to one (new);
- (c) the authorized share structure of Volt will be altered by:
 - (i) renaming and redesignating all of the issued and unissued Volt Shares as “Class A common shares without par value” and varying the special rights and restrictions attached to those shares to provide the holders thereof with

two votes in respect of each share held, being the “Volt Class A Shares”;
and

- (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Volt Shares immediately prior to the Effective Time, being the “New Volt Shares”;
- (d) Volt’s Notice of Articles will be amended to reflect the alterations in Section 3.1(c);
- (e) each Option then outstanding to acquire one Volt Share will be exchanged for one Replacement Option to acquire one New Volt Share having the same exercise price, expiry date, vesting conditions and other terms and conditions as the Option on a post-Consolidation basis;
- (f) each issued and outstanding Volt Class A Share outstanding on the Share Distribution Record Date will be exchanged for:
 - (i) one New Volt Share; and
 - (ii) two Roughrider Share,

and the holders of the Volt Class A Shares will be removed from the central securities register of Volt as the holders of such and will be added to the central securities register of Volt as the holders of the number of New Volt Shares that they have received on the exchange set forth in this Section 3.1(e), and the Roughrider Shares transferred to the then holders of the Volt Class A Shares will be registered in the name of the former holders of the Volt Class A Shares and Volt will provide Roughrider and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Roughrider;

- (g) all of the issued Volt Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Volt, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Volt Shares will be equal to that of the Volt Shares immediately prior to the Effective Time less the fair market value of the Roughrider Shares distributed pursuant to Section 3.1(e);
- (h) the Volt Class A Shares, none of which will be issued or outstanding once the steps in Section 3.1(f) to Section 3.1(g) are completed, will be cancelled and the authorized share structure of Volt will be changed by eliminating the Volt Class A Shares;
- (i) the Notice of Articles of Volt will be amended to reflect the alterations in Section 3.1(h).

3.2 No Fractional Shares or Options. Notwithstanding any other provision of this Arrangement, while each Volt Shareholder's fractional shares and each holder of Option's fractional options, respectively, will be combined, no fractional Volt Class A Shares or Roughrider Shares will be distributed to the Volt Shareholders and no fractional Roughrider Options will be distributed to the holders of Options, and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Any Volt Class A Shares or Roughrider Shares not distributed as a result of so rounding down will be cancelled by Roughrider.

3.3 Share Distribution Record Date. In Section 3.1(f), the reference to a Volt Shareholder will mean a person who is a Volt Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

3.4 Deemed Time for Redemption. In addition to the chronological order in which the transactions and events set out in Section 3.1 will occur and will be deemed to occur, the time on the Effective Date for the exchange of Volt Class A Shares for New Volt Shares and Roughrider Shares set out in Section 3.1(f) will occur and will be deemed to occur immediately after the time of listing of the New Volt Shares on the TSXV and the listing of the Roughrider Shares on the CSE on the Effective Date.

3.5 Deemed Fully Paid and Non-Assessable Shares. All New Volt Shares, Volt Class A Shares and Roughrider Shares issued pursuant hereto will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.1 will occur and will be deemed to occur in the chronological order therein set out without any act or formality, each of Volt and Roughrider will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

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

3.8 No Liens. Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

Article 4 CERTIFICATES

4.1 Volt Class A Shares. Recognizing that the Volt Shares will be renamed and redesignated as Volt Class A Shares pursuant to Section 3.1(c) and that the Volt Class A Shares will be exchanged partially for New Volt Shares pursuant to Section 3.1(f), Volt will not issue replacement share certificates representing the Volt Class A Shares.

4.2 Roughrider Share Certificates. As soon as practicable following the Effective Date, Roughrider will deliver or cause to be delivered to the Depository certificates representing the Roughrider Shares required to be issued to registered holders of Volt Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(f) of this Plan of Arrangement, which certificates will be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1.

4.3 New Volt Share Certificates. As soon as practicable following the Effective Date, Volt will deliver or cause to be delivered to the Depository certificates representing the New Volt Shares required to be issued to registered holders of Volt Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(f) of this Plan of Arrangement, which certificates will be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1.

4.4 Interim Period. Any Volt Shares traded after the Share Distribution Record Date will represent New Volt Shares as of the Effective Date and will not carry any rights to receive Roughrider Shares.

Article 5 RIGHTS OF DISSENT

5.1 Dissent Right. Registered holders of Volt Shares may exercise Dissent Rights with respect to their Volt Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Volt at least two Business Days before the day of the Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares. Volt Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Volt for cancellation as of the Effective Time pursuant to Section 3.1(a); or

- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Volt Shareholder and will receive New Volt Shares and Roughrider Shares on the same basis as every other non-dissenting Volt Shareholder;

but in no case will Volt be required to recognize such persons as holding Volt Shares on or after the Effective Date.

5.3 Reservation of Roughrider Shares. If a Volt Shareholder exercises Dissent Rights, Volt will, on the Effective Date, set aside and not distribute that portion of the Roughrider Shares which is attributable to the Volt Shares for which Dissent Rights have been exercised. If the dissenting Volt Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Volt will distribute to such Volt Shareholder his, her or its pro rata portion of the Roughrider Shares. If a Volt Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Volt will retain the portion of the Roughrider Shares attributable to such Volt Shareholder and such shares will be dealt with as determined by the Board of Directors of Volt in its discretion.

Article 6 DELIVERY OF SHARES

6.1 Delivery of Shares.

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Volt Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depository will deliver to such holder following the Effective Time, a certificate representing the New Volt Shares and a certificate representing the Roughrider Shares that such holder is entitled to receive in accordance with Section 3.1(f).
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a), each certificate that immediately prior to the Effective time represented one or more Volt Shares will be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Volt Shares and a certificate representing the Roughrider Shares that such holder is entitled to receive in accordance with Section 3.1(f).

6.2 Lost Certificates. If any certificate that immediately prior to the Effective Time represented one or more outstanding Volt Shares that were exchanged for New Volt Shares and Roughrider Shares in accordance with Section 3.1(f), will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository will deliver in exchange for such lost, stolen or destroyed certificate, the New Volt Shares and Roughrider Shares that such holder is entitled to receive in

accordance with Section 3.1(f). When authorizing such delivery of New Volt Shares and Roughrider Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered will, as a condition precedent to the delivery of such New Volt Shares and Roughrider Shares or give a bond satisfactory to Volt, Roughrider and the Depositary in such amount as Volt, Roughrider and the Depositary may direct, or otherwise indemnify Volt, Roughrider and the Depositary in a manner satisfactory to Volt, Roughrider and the Depositary, against any claim that may be made against Volt, Roughrider or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and will otherwise take such actions as may be required by the articles of Volt.

6.3 Distributions with Respect to Unsurrendered Certificates. No dividend or other distribution declared or made after the Effective Time with respect to New Volt Shares or Roughrider Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Volt Shares unless and until the holder of such certificate will have complied with the provisions of Section 6.1 or Section 6.2, as applicable. Subject to applicable law and to Section 3.7, at the time of such compliance, there will, in addition to the delivery of the New Volt Shares and Roughrider Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Volt Shares and/or Roughrider Shares, as applicable.

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

6.5 Paramouncy. From and after the Effective Time: (i) this Plan of Arrangement will take precedence and priority over any and all Volt Shares or Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Volt Shares and of Volt, Roughrider, the Depositary and any transfer agent or other depositary therefor, will be solely as provided for in this Plan of Arrangement.

Article 7 AMENDMENTS & WITHDRAWAL

7.1 Amendments. Volt, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a

written document that is filed with the Court and, if made following the Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Volt at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the Volt Shareholders voting at the Meeting, will become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Volt after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting will be effective and will become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Volt, provided that it concerns a matter which, in the reasonable opinion of Volt, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New Volt Shares or Roughrider Shares.

7.4 Withdrawal. Notwithstanding any prior approvals by the Court or by Volt Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the Volt Shareholders.