



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

ST-GEORGES ECO-MINING CORP.

436658-1

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

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

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

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

Raymond Edwards

Director / Directeur

2019-12-16

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



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

1 - Name of the applicant corporation(s) ST-GEORGES ECO-MINING CORP.	Corporation number 436658-1
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2 - Name of the corporation(s) the articles of which are amended, if applicable ST-GEORGES ECO-MINING CORP.	Corporation number 436658-1
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3 - Name of the corporation(s) created by amalgamation, if applicable	Corporation number
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4 - Name of the dissolved corporation(s), if applicable	Corporation number
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5 - Name of the other bodies corporate involved, if applicable ZeU Crypto Networks Inc.	Corporation number or jurisdiction 1056659-4
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6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.

In accordance with the plan of arrangement,

a. the articles of the corporation(s) indicated in item 2, are amended.

If the amendment includes a name change, indicate the change below:

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

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

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

Signature:

Print name: Mark Billings

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

PLAN OF ARRANGEMENT

TO THE ARRANGEMENT AGREEMENT

**DATED AS OF MAY 30, 2018 BETWEEN ST-GEORGES ECO-MINING CORP. AND ZEU
CRYPTO NETWORKS INC.**

PLAN OF ARRANGEMENT

UNDER SECTION 192 OF

THE CANADA BUSINESS CORPORATIONS ACT

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 shall have the following meanings:

- (a) **“Arrangement Agreement”** means the arrangement agreement dated as of May 30, 2018 between SX and Spinco to which this Exhibit is attached, as may be supplemented or amended from time to time;
- (b) **“Arrangement Provisions”** means section 192 of the CBCA;
- (c) **“Arrangement”** means the arrangement pursuant to the Arrangement Provisions on the
- (d) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in Montreal, QC;
- (e) **“Court”** means the Superior Court of Quebec;
- (f) **“Depositary”** means McMillan LLP;
- (g) **“Dissent Procedures”** has the meaning ascribed to such term in §5.1;
- (h) **“Dissent Rights”** has the meaning ascribed to such term in §5.1;
- (i) **“Dissenting Shareholder”** means a registered SX Shareholder who has duly and validly exercised the Dissent Rights;
- (j) **“Dissenting Shares”** has the meaning ascribed to such term in §5.2;
- (k) **“Distributable Spinco Shares”** means that number of Spinco Shares as determined by Section 3.1(b)(i);
- (l) **“Effective Date”** means the date shown on the certificate of Arrangement;

- (m) **“Effective Time”** means 12:01 a.m. (Eastern Standard Time) on the Effective Date, or such other time on the Effective Date as agreed by SX and Spinco;
- (n) **“Encumbrance”** includes, with respect to any property or asset, any mortgage, pledge, assignment, hypothec, charge, lien, security interest, adverse right or claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (o) **“Exchange Factor”** means 11,249,825 divided by that number of SX Shares as are outstanding as of the Share Distribution Record Date of a Distributable Spinco Share, for every SX Class A Share;
- (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 SX Meeting and the Arrangement;
- (r) **“New Shares”** means the new class of common shares without par value which SX will create pursuant to §3.1(c)(ii) of this Plan of Arrangement and which class, immediately after the Effective Time, will be identical in every relevant respect, other than as set out in §3.1(c)(i), to the class of SX Shares immediately prior to the Effective Time;
- (s) **“Plan of Arrangement”** means this Plan of Arrangement, as amended from time to time;
- (t) **“Share Distribution Record Date”** means the close of business on the day which is four Business Days after the date of the SX Meeting or such other date as agreed to by SX and Spinco, which date establishes the SX Shareholders who will be entitled to receive Spinco Shares pursuant to this Plan of Arrangement;
- (u) **“Spinco Shareholder(s)”** means the holder of Spinco Shares;
- (v) **“Spinco Shares”** means the common shares without par value in the authorized share structure of Spinco as constituted on the date hereof;
- (w) **“Spinco”** means ZeU Crypto Networks Inc., a company existing under the CBCA;
- (x) **“SX”** means St-Georges Eco-Mining Corp., a company existing under the CBCA;
- (y) **“SX Board”** means the board of directors of SX, as may be constituted from time to time;
- (z) **“SX Class A Shares”** has the meaning ascribed to such term in §3.1(c)(i);
- (aa) **“SX Meeting”** means the special meeting of the SX Shareholders and any adjournments thereof to be held to consider, among other things, and if deemed advisable approve, the Arrangement;
- (bb) **“SX New Convertible Securities”** has the meaning set forth in Section 3.1(c)(vi);
- (cc) **“SX Shareholder”** means a holder of SX Shares;
- (dd) **“SX Shares”** means the common shares without par value in the authorized share structure

of SX, as constituted on the date hereof;

- (ee) **“Tax Act”** means the *Income Tax Act* (Canada), as amended; and
- (ff) **“Transfer Agent”** means Computershare Investor Services Inc. at its principal office in Montreal, Quebec.

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 shall 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 shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter, and words importing a person shall include a partnership or corporation.

1.4 **Meaning:** Undefined words and phrases used herein that are defined in the CBCA shall have the same meaning herein as in the CBCA unless the context otherwise requires.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement:** This Plan of Arrangement is made pursuant and subject to the Arrangement Agreement. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the Arrangement Agreement, the provisions of this Plan of Arrangement will govern.

2.2 **Binding Effect:** At the Effective Time, this Plan of Arrangement will be binding on:

- (a) SX;
- (b) Spinco;
- (c) all SX Shareholders;
- (d) all Spinco Shareholders; and
- (e) all holder of SX Convertibles Securities.

ARTICLE 3 THE ARRANGEMENT

3.1 **The Arrangement:** The Arrangement will be comprised of the following, which shall be deemed to have occurred under the Arrangement and will be deemed to occur commencing at the Effective Time in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of SX or Spinco, but subject to the provisions of Article 5:

- (a) All Dissenting Shares held by Dissenting Shareholders will be deemed to have been transferred to SX, and:

- (i) each Dissenting Shareholder will cease to have any rights as a SX Shareholder other than the right to be paid by SX, in accordance with the Dissent Rights and net of any applicable withholding tax, the fair value of such Dissent Shares;
 - (ii) the Dissenting Shareholder's name will be removed as the holder of such Dissenting Shares from the central securities register of SX;
 - (iii) the Dissenting Shares will be cancelled; and
 - (iv) the Dissenting Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Dissenting Shares;
- (b) Spinco will be deemed to have split the outstanding Spinco Shares into that number as is equal to (i) 11,249,825, less (ii) that number as is equal to 11,249,825 multiplied (iii) by the number of Dissenting Shares for which the holders thereof are ultimately entitled to be paid fair value for, divided by that number of SX Shares as are outstanding as of the Share Distribution Record Date (the “**Distributable Spinco Shares**”), plus (iii) 8,750,175 , plus (iv) the number of Spinco Shares (the “**Interim Period Spinco Shares**”) issued between the Execution Date and the Effective Date (the “**Interim Period**”), and SX is shown on the central securities register of Spinco as the holder of that number of Spinco Shares as is equal to 8,750,175 plus the number of Distributable Spinco Shares, and the holders of Interim Period Spinco Shares are shown on the central securities register of Spinco as the holder of the number of Spinco Shares they acquired during the Interim Period;
- (c) SX will be deemed to undertake a reorganization of capital within the meaning of Section 86 of the Tax Act, which reorganization will be deemed to have occurred in the following order and include the following steps:
- (i) the identifying name of the SX Shares will be changed from “Common Shares” to “Class A Common Shares” (“**SX Class A Shares**”) and the special rights and restrictions attached to such shares will be amended to provide that each SX Class A Share is entitled to two votes at any meeting of the shareholders of SX, and, to reflect such amendments, SX’s articles will be deemed to be amended by adding a new new schedule as set out in Appendix I to this Plan of Arrangement and SX’s notice of articles will be deemed to be amended accordingly;
 - (ii) the New Shares will be created as a new class of common shares without par value and without any special rights and restrictions, the identifying name of the New Shares will be “Common Shares,” and the maximum number of New Shares which SX will be authorized to issue will be unlimited;
 - (iii) each outstanding SX Class A Share will be exchanged (without any further act or formality on the part of the SX Shareholder), free and clear of all Encumbrances, for one (1) New Share and that number of Spinco Shares that is equal to the Exchange Factor, and the SX Class A Shares will thereupon be cancelled, and:
 - (A) the holders of SX Class A Shares will cease to be the holders thereof and cease to have any rights or privileges as holders of SX Class A Shares;
 - (B) the holders of SX Class A Shares names will be removed from the

securities register of SX; and

- (C) each SX Shareholder will be deemed to be the holder of the New Shares and the Distributable Spinco Shares exchanged for the SX Class A Shares, in each case, free and clear of any Encumbrances, and will be entered into the securities register of SX and Spinco, as the case may be, as the registered holder thereof;
- (iv) the authorized share capital of SX will be amended by the elimination of the SX Class A Shares and the special rights and restrictions attached to such shares;
- (v) the capital of SX in respect of the New Shares will be an amount equal to the paid-up capital for the purposes of the Tax Act in respect of the SX Shares immediately prior to the Effective Time, less the fair market value of the Distributable Spinco Shares distributed on such exchange; and
- (vi) all outstanding SX Convertible Securities will, without any further action on the part of any holder of an SX Convertible Securities, be exchanged for a convertible securities exercisable or exchangeable, as the case may be, to purchase New Shares (the “**SX New Convertible Securities**”), and any certificate representing the SX Convertible Securities, outstanding immediately prior to the Effective Time will continue in effect as SX New Convertible Securities, on the same terms and conditions as SX Convertible Securities. SX will take all corporate action necessary to reserve for issuance a sufficient number of New Shares for delivery upon exercise of the SX New Convertible Securities.

3.2 No Fractional Shares: Notwithstanding §3.1(c)(iii), no fractional Spinco Shares shall be distributed to the SX Shareholders and as a result all fractional share amounts arising under such section shall be rounded down to the next whole number. Any Distributable Spinco Shares not distributed as a result of this rounding down shall be dealt with as determined by the SX Board in its absolute discretion.

3.3 SX Shareholder: The holders of the SX Class A Shares and the holders of New Shares referred to in §3.1(c), shall mean in all cases those persons who are SX Shareholders at the close of business on the Share Distribution Record Date, subject to Article 5.

3.4 Deemed Fully Paid and Non-Assessable Shares: All New Shares and Spinco Shares issued or transferred pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

3.5 Arrangement Effectiveness: The Arrangement shall become final and conclusively binding on the SX Shareholders and the Spinco Shareholders.

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

ARTICLE 4 CERTIFICATES

4.1 SX Class A Shares: Recognizing that the SX Shares shall be renamed and redesignated as SX Class A Shares pursuant to §3.1(c)(i) and that the SX Class A Shares shall be exchanged partially for New Shares pursuant to §3.1(c)(iii), SX shall not issue replacement share certificates representing the SX Class A Shares.

4.2 SX's Spinco Shares: Recognizing that the Distributable Spinco Shares shall be transferred to the SX Shareholders as partial consideration for the SX Class A Shares pursuant to §3.1(c)(iii), Spinco shall issue one share certificate representing all of the Distributable Spinco Shares registered in the name of SX, which share certificate shall be held by the Depositary until the Distributable Spinco Shares are transferred to the SX Shareholders and such certificate shall then be cancelled by the Depositary and any balance of the Distributable Spinco Shares not distributed, will be reissued in the name of SX. To facilitate the transfer of the Distributable Spinco Shares to the SX Shareholders as of the Share Distribution Record Date, SX shall execute and deliver to the Depositary and the Transfer Agent an irrevocable power of attorney authorizing them to distribute and transfer the Distributable Spinco Shares to such SX Shareholders in accordance with the terms of this Plan of Arrangement and Spinco shall deliver a treasury order or such other direction to effect such issuance to the Transfer Agent as requested by it.

4.3 Delivery of Spinco Share Certificates: On the Effective Date or as soon as practicable thereafter, Spinco shall cause to be issued to the registered holders of SX Shares as of the Share Distribution Record Date, certificates representing the Spinco Shares to which they are entitled pursuant to this Plan of Arrangement and shall cause such certificates to be mailed to such registered holders.

4.4 New Share Certificates: From and after the Effective Date, share certificates representing SX Shares immediately before the Effective Date, except for those deemed to have been cancelled pursuant to Article 5, shall for all purposes be deemed to be share certificates representing New Shares, and no new share certificates shall be issued with respect to the New Shares issued in connection with the Arrangement.

4.5 Interim Period: SX Shares traded after the Share Distribution Record Date and prior to the Effective Date shall represent New Shares, and shall not carry any right to receive a portion of the Distributable Spinco Shares.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right: Holders of SX Shares may exercise rights of dissent (the "**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order (collectively the "**Dissent Procedures**").

5.2 Dealing with Dissenting Shares: SX Shareholders who duly exercise Dissent Rights with respect to their SX Shares ("**Dissenting Shares**") and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares shall be deemed to have transferred their Dissenting Shares to SX in accordance with §3.1(b); or
- (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on

the same basis as a non-dissenting SX Shareholder and shall receive New Shares and Spinco Shares on the same basis as every other non-dissenting SX Shareholder;

and in no case shall SX be required to recognize such persons as holding SX Shares on or after the Effective Date.

ARTICLE 6
REFERENCE DATE

6.1 Reference Date: This Plan of Arrangement is dated for reference _____, 2018.

APPENDIX I TO PLAN OF ARRANGEMENT

26. SPECIAL RIGHTS AND RESTRICTIONS FOR CLASS A COMMON SHARES

The Class A Common Shares as a class shall have attached to them the following special rights and restrictions:

- (1) **Voting:** The holders of the Class A Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and, on any vote taken by poll, to two votes in respect of each Class A Common Share held at all such meetings.

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File no: 500-11-054747-189

Montreal, July 10, 2018

Present: The Honourable Gary D.D.
Morrison, J.S.C.

**IN THE MATTER OF A PROPOSED
ARRANGEMENT CONCERNING:**

ST-GEORGES ECO-MINING CORP.

Petitioner

and

ZEU CRYPTO NETWORKS INC.

and

**THE DIRECTOR APPOINTED PURSUANT
TO THE CBCA**

Impleaded Parties

FINAL ORDER¹

GIVEN the Petitioner's Motion for Interim and Final Order with respect to an arrangement (s. 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the "**CBCA**")), the exhibits, and the supplemental affidavit of Mark Billings, the Chairman of the Board of the Petitioner, dated July 5, 2018, filed in support thereof (the "**Motion**");

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Management information circular of the Petitioner dated as of June 7, 2018 (the "**Circular**").

GIVEN that this Court is satisfied that the Director appointed pursuant to the *CBCA* (the “**Director**”) has been duly served with the Motion and has confirmed in writing that he would not appear or be heard on the Motion;

GIVEN the representations of counsel for the Petitioner;

GIVEN the provisions of the *CBCA*;

GIVEN the Order rendered by this Court on June 5, 2018 (the “**Interim Order**”);

GIVEN that this Court is satisfied that the Arrangement conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Final Order sought in the Motion
- [2] **DECLARES** that service of the Motion has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [3] **DECLARES** that the Arrangement has been duly adopted in accordance with the Interim Order;
- [4] **DECLARES** that the Arrangement conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- [5] **DECLARES** that the Arrangement is hereby approved and ratified and **ORDERS** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;
- [6] **DECLARES** that the terms and conditions of the Arrangement are procedurally and substantively fair to the Petitioner Shareholders;
- [7] **DECLARES** that

“This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the *United States Securities Act* of 1933, as amended, from the registration requirements otherwise imposed by that act,

regarding the issuance of securities of ZeU Crypto Networks Inc. to Petitioner Shareholders, pursuant to the St-Georges Plan of Arrangement”; and

“The terms and conditions of the Arrangements are procedurally and substantively fair to the securityholders of St-Georges Eco-Mining Corp. and are hereby approved by the Court.”;

- [8] **ORDERS** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [9] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;

THE WHOLE without costs.


Gary D. D. Morrison, J.S.C.

COPIE CERTIFIÉE CONFORME
AU DOCUMENT DÉTENU PAR LA COUR



Personne désignée par le greffier

PLAN OF ARRANGEMENT

TO THE ARRANGEMENT AGREEMENT

**DATED AS OF MAY 30, 2018 BETWEEN ST-GEORGES ECO-MINING CORP. AND ZEU
CRYPTO NETWORKS INC.**

PLAN OF ARRANGEMENT

UNDER SECTION 192 OF

THE CANADA BUSINESS CORPORATIONS ACT

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 shall have the following meanings:

- (a) **“Arrangement Agreement”** means the arrangement agreement dated as of May 30, 2018 between SX and Spinco to which this Exhibit is attached, as may be supplemented or amended from time to time;
- (b) **“Arrangement Provisions”** means section 192 of the CBCA;
- (c) **“Arrangement”** means the arrangement pursuant to the Arrangement Provisions on the
- (d) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in Montreal, QC;
- (e) **“Court”** means the Superior Court of Quebec;
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- (g) **“Dissent Procedures”** has the meaning ascribed to such term in §5.1;
- (h) **“Dissent Rights”** has the meaning ascribed to such term in §5.1;
- (i) **“Dissenting Shareholder”** means a registered SX Shareholder who has duly and validly exercised the Dissent Rights;
- (j) **“Dissenting Shares”** has the meaning ascribed to such term in §5.2;
- (k) **“Distributable Spinco Shares”** means that number of Spinco Shares as determined by Section 3.1(b)(i);
- (l) **“Effective Date”** means the date shown on the certificate of Arrangement;

- (m) “**Effective Time**” means 12:01 a.m. (Eastern Standard Time) on the Effective Date, or such other time on the Effective Date as agreed by SX and Spinco;
- (n) “**Encumbrance**” includes, with respect to any property or asset, any mortgage, pledge, assignment, hypothec, charge, lien, security interest, adverse right or claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
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- (b) Spinco;
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- (d) all Spinco Shareholders; and
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3.1 **The Arrangement:** The Arrangement will be comprised of the following, which shall be deemed to have occurred under the Arrangement and will be deemed to occur commencing at the Effective Time in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of SX or Spinco, but subject to the provisions of Article 5:

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 - (iii) the Dissenting Shares will be cancelled; and
 - (iv) the Dissenting Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Dissenting Shares;
- (b) Spinco will be deemed to have split the outstanding Spinco Shares into that number as is equal to (i) 11,249,825, less (ii) that number as is equal to 11,249,825 multiplied (iii) by the number of Dissenting Shares for which the holders thereof are ultimately entitled to be paid fair value for, divided by that number of SX Shares as are outstanding as of the Share Distribution Record Date (the “**Distributable Spinco Shares**”), plus (iii) 8,750,175 , plus (iv) the number of Spinco Shares (the “**Interim Period Spinco Shares**”) issued between the Execution Date and the Effective Date (the “**Interim Period**”), and SX is shown on the central securities register of Spinco as the holder of that number of Spinco Shares as is equal to 8,750,175 plus the number of Distributable Spinco Shares, and the holders of Interim Period Spinco Shares are shown on the central securities register of Spinco as the holder of the number of Spinco Shares they acquired during the Interim Period;
- (c) SX will be deemed to undertake a reorganization of capital within the meaning of Section 86 of the Tax Act, which reorganization will be deemed to have occurred in the following order and include the following steps:
- (i) the identifying name of the SX Shares will be changed from “Common Shares” to “Class A Common Shares” (“**SX Class A Shares**”) and the special rights and restrictions attached to such shares will be amended to provide that each SX Class A Share is entitled to two votes at any meeting of the shareholders of SX, and, to reflect such amendments, SX’s articles will be deemed to be amended by adding a new new schedule as set out in Appendix I to this Plan of Arrangement and SX’s notice of articles will be deemed to be amended accordingly;
 - (ii) the New Shares will be created as a new class of common shares without par value and without any special rights and restrictions, the identifying name of the New Shares will be “Common Shares,” and the maximum number of New Shares which SX will be authorized to issue will be unlimited;
 - (iii) each outstanding SX Class A Share will be exchanged (without any further act or formality on the part of the SX Shareholder), free and clear of all Encumbrances, for one (1) New Share and that number of Spinco Shares that is equal to the Exchange Factor, and the SX Class A Shares will thereupon be cancelled, and:
 - (A) the holders of SX Class A Shares will cease to be the holders thereof and cease to have any rights or privileges as holders of SX Class A Shares;
 - (B) the holders of SX Class A Shares names will be removed from the

securities register of SX; and

- (C) each SX Shareholder will be deemed to be the holder of the New Shares and the Distributable Spinco Shares exchanged for the SX Class A Shares, in each case, free and clear of any Encumbrances, and will be entered into the securities register of SX and Spinco, as the case may be, as the registered holder thereof;
- (iv) the authorized share capital of SX will be amended by the elimination of the SX Class A Shares and the special rights and restrictions attached to such shares;
- (v) the capital of SX in respect of the New Shares will be an amount equal to the paid-up capital for the purposes of the Tax Act in respect of the SX Shares immediately prior to the Effective Time, less the fair market value of the Distributable Spinco Shares distributed on such exchange; and
- (vi) all outstanding SX Convertible Securities will, without any further action on the part of any holder of an SX Convertible Securities, be exchanged for a convertible securities exercisable or exchangeable, as the case may be, to purchase New Shares (the “**SX New Convertible Securities**”), and any certificate representing the SX Convertible Securities, outstanding immediately prior to the Effective Time will continue in effect as SX New Convertible Securities, on the same terms and conditions as SX Convertible Securities. SX will take all corporate action necessary to reserve for issuance a sufficient number of New Shares for delivery upon exercise of the SX New Convertible Securities.

3.2 No Fractional Shares: Notwithstanding §3.1(c)(iii), no fractional Spinco Shares shall be distributed to the SX Shareholders and as a result all fractional share amounts arising under such section shall be rounded down to the next whole number. Any Distributable Spinco Shares not distributed as a result of this rounding down shall be dealt with as determined by the SX Board in its absolute discretion.

3.3 SX Shareholder: The holders of the SX Class A Shares and the holders of New Shares referred to in §3.1(c), shall mean in all cases those persons who are SX Shareholders at the close of business on the Share Distribution Record Date, subject to Article 5.

3.4 Deemed Fully Paid and Non-Assessable Shares: All New Shares and Spinco Shares issued or transferred pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

3.5 Arrangement Effectiveness: The Arrangement shall become final and conclusively binding on the SX Shareholders and the Spinco Shareholders.

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

ARTICLE 4 CERTIFICATES

4.1 SX Class A Shares: Recognizing that the SX Shares shall be renamed and redesignated as SX Class A Shares pursuant to §3.1(c)(i) and that the SX Class A Shares shall be exchanged partially for New Shares pursuant to §3.1(c)(iii), SX shall not issue replacement share certificates representing the SX Class A Shares.

4.2 SX's Spinco Shares: Recognizing that the Distributable Spinco Shares shall be transferred to the SX Shareholders as partial consideration for the SX Class A Shares pursuant to §3.1(c)(iii), Spinco shall issue one share certificate representing all of the Distributable Spinco Shares registered in the name of SX, which share certificate shall be held by the Depository until the Distributable Spinco Shares are transferred to the SX Shareholders and such certificate shall then be cancelled by the Depository and any balance of the Distributable Spinco Shares not distributed, will be reissued in the name of SX. To facilitate the transfer of the Distributable Spinco Shares to the SX Shareholders as of the Share Distribution Record Date, SX shall execute and deliver to the Depository and the Transfer Agent an irrevocable power of attorney authorizing them to distribute and transfer the Distributable Spinco Shares to such SX Shareholders in accordance with the terms of this Plan of Arrangement and Spinco shall deliver a treasury order or such other direction to effect such issuance to the Transfer Agent as requested by it.

4.3 Delivery of Spinco Share Certificates: On the Effective Date or as soon as practicable thereafter, Spinco shall cause to be issued to the registered holders of SX Shares as of the Share Distribution Record Date, certificates representing the Spinco Shares to which they are entitled pursuant to this Plan of Arrangement and shall cause such certificates to be mailed to such registered holders.

4.4 New Share Certificates: From and after the Effective Date, share certificates representing SX Shares immediately before the Effective Date, except for those deemed to have been cancelled pursuant to Article 5, shall for all purposes be deemed to be share certificates representing New Shares, and no new share certificates shall be issued with respect to the New Shares issued in connection with the Arrangement.

4.5 Interim Period: SX Shares traded after the Share Distribution Record Date and prior to the Effective Date shall represent New Shares, and shall not carry any right to receive a portion of the Distributable Spinco Shares.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right: Holders of SX Shares may exercise rights of dissent (the "**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order (collectively the "**Dissent Procedures**").

5.2 Dealing with Dissenting Shares: SX Shareholders who duly exercise Dissent Rights with respect to their SX Shares ("**Dissenting Shares**") and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares shall be deemed to have transferred their Dissenting Shares to SX in accordance with §3.1(b); or
- (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on

the same basis as a non-dissenting SX Shareholder and shall receive New Shares and Spinco Shares on the same basis as every other non-dissenting SX Shareholder;

and in no case shall SX be required to recognize such persons as holding SX Shares on or after the Effective Date.

ARTICLE 6
REFERENCE DATE

6.1 **Reference Date:** This Plan of Arrangement is dated for reference _____, 2018.

APPENDIX I TO PLAN OF ARRANGEMENT

26. SPECIAL RIGHTS AND RESTRICTIONS FOR CLASS A COMMON SHARES

The Class A Common Shares as a class shall have attached to them the following special rights and restrictions:

- (1) Voting: The holders of the Class A Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and, on any vote taken by poll, to two votes in respect of each Class A Common Share held at all such meetings.