

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20-F**

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: October 1, 2026

Commission File Number: 001-42927

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.
(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

Canada

(Jurisdiction of incorporation or organization)

**384 Rue Saint-Jacques, Suite 300
Montreal, Québec H2Y 1S1, Canada**
(Address of principal executive offices)

Stewart Bain
384 Rue Saint-Jacques, Suite 300
Montreal, Québec H2Y 1S1, Canada
Tel: +1 514-595-7474
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	NSTR	NYSE American LLC
Warrants	NSTR.WS	NYSE American LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

On October 1, 2026, the issuer had 41,322,854 Common Shares, no par value, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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EXPLANATORY NOTE

On October 1, 2026 (the “**Closing Date**”), NorthStar Earth & Space Enterprises, Inc. (the “**Company**”), a corporation existing under the Canada Business Corporations Act (the “**CBCA**”), consummated its previously announced business combination pursuant to that certain business combination agreement, dated April 16, 2026, as amended on May 15, 2026 and July 15, 2026 (the “**Business Combination Agreement**”), by and among Viking Acquisition Corp. I, a Cayman Islands exempted company (“**Viking**”), NorthStar Earth & Space Inc., a corporation existing under the CBCA (“**NorthStar**”), and Viking NS Amalgamation Corp., a corporation existing under the CBCA and wholly owned subsidiary of Viking (“**NewCo**”).

The Business Combination Agreement provided for, among other things and subject to its terms and conditions: (i) the continuation of Viking from the Cayman Islands to Canada in accordance with the Cayman Islands Companies Act (As Revised) and the CBCA (the “**Continuation**”); (ii) an arrangement under Section 192 of the CBCA (the “**Arrangement**”), pursuant to which, among other things, NewCo and NorthStar amalgamated under the CBCA (the “**Amalgamation**”) to form one corporate entity, with NewCo surviving the Amalgamation as a wholly owned subsidiary of the Company (the “**Amalgamated Company**”); (iii) the change of the Viking’s corporate name to “NorthStar Earth & Space Enterprises, Inc.”; (iv) the adoption of new articles by the Company, pursuant to which all outstanding Viking Class A Shares were redesignated as New NS Common Shares, a new class of preferred shares was created and the Viking Class B Shares were eliminated; (v) the exchange of NorthStar securities and equity awards for securities and equity awards of the Company; and (vi) the listing of the New NS Common Shares and New NS Public Warrants on the NYSE American LLC (“**NYSE American**”) (collectively, with the other transactions contemplated in the Business Combination Agreement and the documents contemplated therein, the “**Business Combination**”).

Capitalized terms used and not otherwise defined in this Shell Company Report on Form 20-F (this “**Report**”) have the respective meanings given to those terms in the proxy statement/prospectus, as supplemented (the “**Proxy Statement/Prospectus**”), forming part of the Registration Statement on Form F-4 of the Company, as amended (File No. 333-297008) (the “**Registration Statement**”).

On or immediately prior to the Amalgamation and following the Continuation, among other things: (i) NorthStar completed the recapitalization contemplated by the Plan of Arrangement, including the conversion, exchange or amendment, as applicable, of its outstanding shares, convertible debentures, shareholder loans, warrants and options; (ii) the PIPE Financing was consummated pursuant to the PIPE Agreements, pursuant to which the PIPE Investors purchased NorthStar Ordinary Shares that were exchanged pursuant to the Amalgamation for an aggregate of 3,000,000 New NS Common Shares, for an aggregate purchase price of \$30.0 million, and received NorthStar PIPE Warrants that were exchanged pursuant to the Amalgamation for New NS PIPE Warrants to acquire an aggregate of 3,000,000 New NS Common Shares at an exercise price of \$11.50 per share; (iii) the Sponsor transferred an aggregate of 3,000,000 Viking Class B Shares to the PIPE Investors, proportionally to their respective investments in the PIPE Financing; (iv) each then-issued and outstanding Viking Class B Share was exchanged for one Viking Class A Share; (v) the articles of the Company were amended to, among other things, redesignate the Viking Class A Shares as New NS Common Shares, create an unlimited number of preferred shares, issuable in series, and eliminate the Viking Class B Shares; (vi) each then-issued and outstanding Viking Warrant was amended to become a New NS Warrant; and (vii) the Company issued 500,000 New NS Common Shares to the Sponsor pursuant to the Sponsor Letter Agreement.

On the Closing Date, pursuant to the Arrangement and the Amalgamation, (i) NorthStar and NewCo amalgamated under the CBCA to form one corporate entity, with NewCo surviving the Amalgamation as the Amalgamated Company, a wholly owned subsidiary of the Company; (ii) each then-issued and outstanding NorthStar Ordinary Share, other than any NorthStar Ordinary Shares in respect of which Dissent Rights were duly exercised, was exchanged for that number of New NS Common Shares equal to the Exchange Ratio; (iii) each then-issued and outstanding NorthStar PIPE Warrant was exchanged for one New NS PIPE Warrant to acquire one New NS Common Share at an exercise price of \$11.50 per share, subject to adjustment; and (iv) each then-issued and outstanding NorthStar Option was exchanged for a New NS Exchange Option in accordance with the Plan of Arrangement. Following the Closing, up to 10,000,000 additional New NS Common Shares may be issued to the Earnout Recipients upon the achievement of the applicable revenue-based performance targets. The Sponsor will be entitled to receive 10% of any New NS Earnout Shares issued if the applicable trading-price condition set forth in the Sponsor Letter Agreement is satisfied.

The New NS Common Shares and New NS Public Warrants are traded on the NYSE American under the symbols “NSTR” and “NSTR.WS,” respectively.

Except as otherwise indicated or required by context, references in this Report to “we,” “us,” “our” and the “Company” refer to NorthStar Earth & Space Enterprises, Inc. and its consolidated subsidiaries following the consummation of the Business Combination.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and forward-looking information within the meaning of applicable Canadian securities laws (collectively, “**forward-looking statements**”). Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements reflect our current views with respect to, among other things, the Business Combination, our capital resources, performance and results of operations. Likewise, statements regarding anticipated growth in operations, anticipated market conditions, demographics and results of operations are forward-looking statements. In some cases, you can identify these forward-looking statements by the use of terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words or phrases, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Report and the documents incorporated by reference herein reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ materially from those expressed or implied in any forward-looking statement. In particular, this Report contains forward-looking statements pertaining to, among other things, our capital resources, performance and results of operations, anticipated growth in operations, anticipated market conditions and expected results of operations. We do not guarantee that the events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- market risks;
- NorthStar’s business relationships, performance and business generally;
- potential difficulties in employee retention as a result of the Business Combination;
- the outcome of any legal proceedings that may be instituted against NorthStar relating to the Business Combination Agreement or the Business Combination;
- failure to realize the anticipated benefits of the Business Combination;
- the inability to meet the applicable listing requirements or maintain the listing of our securities on the NYSE American;
- the risk that the price of our securities may be volatile due to a variety of factors, including changes in laws, regulations, technologies, natural disasters, national security tensions, and macroeconomic and social environments affecting our business;

- laws and regulations governing NorthStar’s research and development activities, and changes in such laws and regulations;
- any failure to commercialize NorthStar’s service offering on the expected timeline or at all;
- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity and seismic events, and the effectiveness of strategies to address these issues;
- fluctuations in currency markets;
- our ability to complete and successfully integrate any future acquisitions;
- increased competition in the commercial space industry;
- limited supply of materials and supply chain disruptions; and
- the risk that other capital needed by us may not be raised on favorable terms or at all.

The forward-looking statements contained herein may prove incorrect and are expressly qualified by the cautionary statements contained or incorporated by reference in this Report. These forward-looking statements speak only as of the date of this Report and are subject to risks, uncertainties and other factors, many of which are outside our control, that could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. For a further discussion of the risks and other factors that could cause our future results, performance or transactions to differ significantly from those expressed in any forward-looking statements, please see the section entitled “Risk Factors” in the Proxy Statement/Prospectus, which is incorporated herein by reference, and our other filings with the U.S. Securities and Exchange Commission (www.sec.gov) and Canadian Securities Administrators (www.sedarplus.com). There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Forward-looking statements representing post-closing expectations are inherently uncertain. Estimates such as expected revenue, production, operating expenses, EBITDA, general and administrative expenses, capital expenditures, free cash flow, net debt, reserves and other measures are preliminary in nature. There can be no assurance that the forward-looking statements will prove to be accurate, and reliance should not be placed on these estimates.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions made in connection with these forward-looking statements prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. While such forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us. Except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this Report.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Information regarding our directors and executive officers upon consummation of the Business Combination is included in the Proxy Statement/Prospectus under the sections entitled “Management of New NorthStar After the Business Combination,” “New NorthStar Corporate Governance” and “Proposal No. 6 - The Director Election Proposal” and is incorporated herein by reference.

On the Closing Date, in connection with the closing of the Business Combination, Stewart Bain, Beth Michelson, Charles Sirois, Paul Pizzani, Philipp von Girssewald, Bob Reeves, Denis Sirois and Kim Crider were appointed to our board of directors.

The business address for each of our directors and executive officers is 384 Rue Saint-Jacques, Suite 300, Montreal, Québec H2Y 1S1, Canada.

B. Advisers

Greenberg Traurig, LLP, One Vanderbilt Avenue, New York, New York 10017, acted as U.S. securities counsel to NorthStar in connection with the Business Combination and continues to act as the Company’s U.S. securities counsel following the completion of the Business Combination.

Stikeman Elliott LLP, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario M5L 1B9, Canada, acted as Canadian counsel to NorthStar in connection with the Business Combination and continues to act as the Company’s Canadian counsel following the completion of the Business Combination.

C. Auditors

Ernst & Young LLP, located at 900 Boulevard de Maisonneuve Ouest, Suite 2300, Montreal, Québec, Canada (PCAOB ID No. 1263), has served as the independent registered public accounting firm for NorthStar since 2018 and has audited NorthStar’s consolidated financial statements as of December 31, 2025 and 2024 and for each of the two years in the period ended December 31, 2025, which are incorporated by reference in this Report.

WithumSmith+Brown, PC, located at 601 California Street, 18th Floor, San Francisco, California (PCAOB ID No. 100), has served as the independent registered public accounting firm for Viking since 2025 and has audited Viking’s financial statements as of December 31, 2025 and for the period from July 24, 2025 (inception) through December 31, 2025, which are incorporated by reference in this Report.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

[Reserved]

B. Capitalization and Indebtedness

The following table sets forth the Company's capitalization and indebtedness on an unaudited pro forma combined basis as of June 30, 2026, after giving effect to the Business Combination and the related transactions, including redemptions of 22,171,468 New Viking Class A Shares in connection with the Business Combination. The information below should be read in conjunction with the unaudited pro forma condensed combined financial information and the accompanying notes incorporated by reference in this Report.

	As of June 30, 2026
Pro Forma Combined Consolidated	
<u>Balance Sheet:</u>	
Cash	C\$ 33,954,229
Total assets	C\$ 50,190,664
Total liabilities	C\$ 165,287,260
Total shareholders' deficit	C\$ (115,096,596)
<u>Statement of Operations:</u>	
Services revenue	C\$ 8,354,971
Grant income	C\$ 330,600
Loss from operations	C\$ (14,601,665)
Total other expense (net):	C\$ (3,065,196)
Net loss:	C\$ (11,536,469)
Pro forma weighted average number of shares outstanding - basic and diluted	41,322,854
Pro forma net loss per share - basic and diluted	C\$ (0.28)

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors related to the business and operations of the Company and ownership of the Company's securities are described in the Proxy Statement/Prospectus under the section entitled "Risk Factors," which is incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Viking was incorporated in the Cayman Islands on July 24, 2025 for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving Viking and one or more businesses or entities. See the section entitled “Explanatory Note” in this Report for additional information regarding the Company and the Business Combination.

NorthStar was incorporated under the CBCA on November 2, 2015. On the Closing Date, pursuant to the Arrangement, NorthStar and NewCo amalgamated under the CBCA to form one corporate entity, with NewCo surviving the Amalgamation as a wholly-owned subsidiary of the Company, and the Company changed its name to “NorthStar Earth & Space Enterprises, Inc.”

The mailing address of our principal executive offices is 384 Rue Saint-Jacques, Suite 300, Montreal, Québec H2Y 1S1, Canada. Our telephone number is +1 514-595-7474. Our agent for service of process in the United States is NorthStar Earth & Space Systems, Inc. Our website is <https://northstar-data.com>. The information contained on, or accessible through, our website does not form a part of, and is not incorporated by reference into, this Report.

Certain additional information about NorthStar is included in the Proxy Statement/Prospectus under the section entitled “Business of NorthStar and Certain Information About NorthStar” and is incorporated herein by reference. The material terms of the Business Combination are described in the Proxy Statement/Prospectus under the sections entitled “Summary Term Sheet,” “Questions and Answers About the Viking Shareholders’ Meeting and the Business Combination,” “Summary of Proxy Statement/Prospectus” and “Proposal No. 2 – The Business Combination Proposal,” each of which is incorporated herein by reference. A copy of the Business Combination Agreement is filed or incorporated by reference as an exhibit to this Report.

B. Business Overview

Information regarding our business is included in the Proxy Statement/Prospectus under the sections entitled “Business of NorthStar and Certain Information About NorthStar” and “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations,” each of which is incorporated herein by reference.

C. Organizational Structure

The Company is the parent holding company of the Amalgamated Company following the consummation of the Business Combination. On the Closing Date, pursuant to the Arrangement, NorthStar and NewCo amalgamated under the CBCA to form one corporate entity, with NewCo surviving the Amalgamation as a wholly-owned subsidiary of the Company, and the Company changed its name to “NorthStar Earth & Space Enterprises, Inc.”

The organizational chart of the Company after giving effect to the Business Combination is described in the Proxy Statement/Prospectus and is incorporated herein by reference.

D. Property, Plants and Equipment

Information regarding our facilities is included in the Proxy Statement/Prospectus under the section entitled “Business of NorthStar and Certain Information About NorthStar – Facilities” and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operations of NorthStar is included in the Proxy Statement/Prospectus under the section entitled “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which is incorporated herein by reference.

A. Operating Results

A discussion of significant factors, including unusual or infrequent events or new developments, materially affecting income from operations is included in the Proxy Statement/Prospectus under the section entitled “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations” and is incorporated herein by reference.

B. Liquidity and Capital Resources

A discussion of the Company’s liquidity and capital resources, including internal and external sources of liquidity, material commitments for capital expenditures, and the expected sources of funds to fulfill such commitments, is included in the Proxy Statement/Prospectus under the section entitled “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations” and is incorporated herein by reference.

C. Research and Development, Patents and Licenses

Information regarding NorthStar’s research and development activities and intellectual property is included in the Proxy Statement/Prospectus under the sections entitled “Business of NorthStar and Certain Information About NorthStar” and “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations,” each of which is incorporated herein by reference.

D. Trend Information

Information regarding known trends, uncertainties, demands, commitments, and events that are reasonably likely to have a material effect on our results of operations, liquidity, or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition, is included in the Proxy Statement/Prospectus under the sections entitled “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors,” each of which is incorporated herein by reference.

E. Critical Accounting Estimates

A discussion of NorthStar’s critical accounting policies and estimates that require management to make assumptions about matters that are highly uncertain and where different estimates that management reasonably could have used would have had a material impact on the financial statements is included in the Proxy Statement/Prospectus under the section entitled “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations” and is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Information regarding our directors and executive officers after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section entitled “Management of New NorthStar After the Business Combination” and is incorporated herein by reference. In addition, the information contained in Item 1.A of this Report is incorporated herein by reference.

B. Compensation

Information regarding the compensation of the directors and executive officers of NorthStar, including the equity compensation plan and the legacy equity incentive plan of NorthStar assumed by the Company in connection with the Business Combination (the “**Legacy Plans**”), is included in the Proxy Statement/Prospectus under the sections entitled “Executive Compensation of NorthStar” and “Description of New NorthStar Securities Following the Business Combination,” each of which is incorporated herein by reference.

C. Board Practices

Information regarding our board of directors subsequent to the Business Combination is included in the Proxy Statement/Prospectus under the sections entitled “Management of New NorthStar After the Business Combination” and “New NorthStar Corporate Governance,” each of which is incorporated herein by reference.

The board of directors has established an audit committee and a governance, compensation and nominating committee. Information regarding the composition, functions and charters of the committees of our board of directors is included in the Proxy Statement/Prospectus under the section entitled “New NorthStar Corporate Governance” and is incorporated herein by reference.

We are not party to any agreements with our directors that provide for benefits upon termination.

D. Employees

Information regarding the employees of the Company is included in the Proxy Statement/Prospectus under the section entitled “Business of NorthStar and Certain Information About NorthStar – Employees” and is incorporated herein by reference.

E. Share Ownership

Information regarding the ownership of New NS Common Shares by our directors and executive officers is set forth in Item 7.A of this Report and is incorporated herein by reference.

Information regarding arrangements involving employees in the capital of the Company, including stock option plans, is included in the Proxy Statement/Prospectus under the sections entitled “Executive Compensation of NorthStar” and “Description of New NorthStar Securities Following the Business Combination,” each of which is incorporated herein by reference. See also Item 6.B of this Report for information regarding the Legacy Plans.

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Information regarding the ownership of New NS Common Shares by our major shareholders and others that control or may control the Company is included in the Proxy Statement/Prospectus under the section entitled “Beneficial Ownership of New NorthStar Securities” and is incorporated herein by reference.

A. Major Shareholders

The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or other right, (ii) the conversion or exchange of a security, or (iii) any other arrangement under which such shareholder has the right to acquire such securities within 60 days.

In computing the number of New NS Common Shares beneficially owned by a person and the percentage ownership of that person, New NS Common Shares subject to options, warrants or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding for purposes of computing that person’s percentage ownership. Such New NS Common Shares are not, however, deemed outstanding for purposes of computing the percentage ownership of any other person.

The beneficial ownership information set forth below is based on 41,322,854 New NS Common Shares issued and outstanding as of October 1, 2026. Except as otherwise indicated in the table or the related footnotes, the number of New NS Common Shares beneficially owned by each person includes New NS Common Shares directly or indirectly held by such person and New NS Common Shares that such person has the right to acquire within 60 days after October 1, 2026 through the exercise, conversion or exchange of any option, warrant or other right. Unless otherwise indicated, and subject to applicable community property laws, we believe that each person named in the table below has sole voting and investment power with respect to all New NS Common Shares shown as beneficially owned by such person. To our knowledge, none of the New NS Common Shares beneficially owned by any of our directors or executive officers has been pledged as security.

Unless otherwise indicated, the address of each shareholder named below is NorthStar Earth & Space Enterprises, Inc., 384 Rue Saint-Jacques, Suite 300, Montreal, Québec H2Y 1S1, Canada.

Name of Beneficial Owner	Number of New NS Common Shares Beneficially Owned	Percentage of Outstanding New NS Common Shares
Five Percent Holders		
Viking Acquisition Sponsor I, LLC	5,633,334	13.6%
Investissement Québec	5,011,941	12.1%
Luxembourg Future Fund	4,307,965	10.4%
Pangaea Three Acquisition Holdings III	4,070,937	9.8%
8061289 Canada Inc. (NSDI)	2,867,905	6.9%
Directors and Executive Officers		
Stewart Bain	219,546	*
Beth Michelson	23,059	*
Peter Klimas	14,193	*
Nadia Rochdi	5,765	*
Yann Picard	6,053	*
Matthew Linton	—	—
Charles Sirois	10,849,294	26.3%
Paul Pizzani	—	—
Bob Reeves	—	—
Denis Sirois	—	—
Kim Crider	—	—
Philipp von Girsewald	—	—
Kevin O’Connell	7,206	*
All directors and executive officers as a group (13 individuals)	11,125,116	26.9%

* Represents beneficial owner of less than 1%.

Each New NS Common Share entitles the holder thereof to one vote on all matters submitted to a vote of shareholders, subject to the rights, privileges, restrictions and conditions attaching to any series of preferred shares that may be issued from time to time by the Company.

To our knowledge, no holder of New NS Common Shares has voting rights that differ from those of any other holder of New NS Common Shares.

To our knowledge, the Company is not directly or indirectly owned or controlled by any corporation, foreign government or other natural or legal person, severally or jointly, except as set forth in the beneficial ownership table above.

To our knowledge, there are no arrangements currently in effect the operation of which may at a subsequent date result in a change of control of the Company.

B. Related Party Transactions

Information regarding certain related party transactions is included in the Proxy Statement/Prospectus under the section entitled “Certain Relationships and Related Transactions” and is incorporated herein by reference.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report for consolidated financial statements and other financial information, which is incorporated herein by reference.

Legal Proceedings

Information regarding legal proceedings involving NorthStar is included in the Proxy Statement/Prospectus under the section entitled “Business of NorthStar and Certain Information About NorthStar - Legal Proceedings” and in the notes to NorthStar’s consolidated financial statements included in the Proxy Statement/Prospectus, each of which is incorporated herein by reference.

Dividends

NorthStar did not pay cash dividends on its share capital prior to the consummation of the Business Combination. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends or make other distributions to holders of New NS Common Shares in the foreseeable future.

Any future determination to pay dividends or make other distributions to holders of New NS Common Shares will be made at the discretion of our board of directors, subject to applicable law and the rights of holders of any preferred shares or other class of shares ranking senior to the New NS Common Shares. Any such determination will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions and other factors that our board of directors may deem relevant.

B. Significant Changes

Except as described in the Explanatory Note to this Report regarding the consummation of the Business Combination and the related transactions, and as otherwise disclosed in this Report or the Proxy Statement/Prospectus, no significant change has occurred since June 30, 2026.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

NYSE American Listing of New NS Common Shares and New NS Public Warrants

In connection with the closing of the Business Combination, Viking's securities under the ticker symbols "VACI," "VACI.WT" and "VACI.U" were delisted from trading on the New York Stock Exchange. The New NS Common Shares and New NS Public Warrants are listed on the NYSE American under the symbols "NSTR" and "NSTR.WS," respectively. Information regarding the New NS Common Shares and New NS Public Warrants, as well as the other securities of the Company, is included in the Proxy Statement/Prospectus under the section entitled "Description of New NorthStar Securities Following the Business Combination" and is incorporated herein by reference.

Lock-Up Agreements

Information regarding the lock-up restrictions applicable to the New NS Common Shares is included in the Proxy Statement/Prospectus under the sections entitled "The Business Combination - Related Agreements - Lock-Up Agreement" and "The Business Combination - Related Agreements - Sponsor Letter Agreement" and is incorporated herein by reference.

B. Plan of Distribution

Not applicable.

C. Markets

The New NS Common Shares and New NS Public Warrants are listed on the NYSE American under the symbols "NSTR" and "NSTR.WS," respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Upon the closing of the Business Combination, the Company's authorized share capital consisted of an unlimited number of New NS Common Shares and an unlimited number of preferred shares, issuable in series. As of October 1, 2026, 41,322,854 New NS Common Shares were issued and outstanding, and no preferred shares were outstanding.

Information regarding our share capital is included in the Proxy Statement/Prospectus under the section entitled "Description of New NorthStar Securities Following the Business Combination" and is incorporated herein by reference.

B. Memorandum and Articles of Association

The Company is governed by its articles and bylaws adopted in connection with the Continuation and the Arrangement. Information regarding certain material provisions of the Company's articles and bylaws and the rights, privileges, restrictions and conditions attaching to the New NS Common Shares and preferred shares is included in the Proxy Statement/Prospectus under the sections entitled "Description of New NorthStar Securities Following the Business Combination" and "Comparison of Corporate Governance and Shareholder Rights," each of which is incorporated herein by reference.

Copies of the Company's articles and bylaws are filed as Exhibits 1.1 and 1.2, respectively, to this Report.

C. Material Contracts

Information regarding certain material contracts, including the Business Combination Agreement (filed as Exhibit 4.1 to this Report) and the other agreements entered into in connection with the Business Combination, is included in the Proxy Statement/Prospectus under the sections entitled "The Business Combination - Related Agreements," "Business of NorthStar and Certain Information About NorthStar" and "NorthStar Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Contractual Obligations, Commitments and Contingencies," each of which is incorporated herein by reference.

D. Exchange Controls and Other Limitations Affecting Security Holders

Except as may be required under applicable withholding tax laws and certain laws of general application, including laws relating to investment review, economic sanctions, anti-terrorism and anti-money laundering, there are no Canadian federal or provincial laws or regulations that generally restrict the payment of dividends or other distributions to non-resident holders of New NS Common Shares or the repatriation of capital or earnings from Canada. See Item 10.E below for a discussion of applicable withholding tax requirements.

E. Taxation

Information regarding (i) certain U.S. federal income tax consequences of the Business Combination and the ownership and disposition of the Company's securities is included in the Proxy Statement/Prospectus under the sections entitled "Material U.S. Federal Income Tax Considerations for U.S. Holders of Viking Securities" and "Material U.S. Federal Income Tax Considerations for U.S. Holders of NorthStar Existing Common Shares" and (ii) certain Canadian federal income tax consequences of the Business Combination and the ownership and disposition of New NS Common Shares is included in the Proxy Statement/Prospectus under the section entitled "Material Canadian Tax Considerations," in each case, as of the date of the Proxy Statement/Prospectus and each of which is incorporated herein by reference.

F. Dividends and Paying Agents

NorthStar has not historically paid cash dividends on its share capital. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends or make other distributions to holders of New NS Common Shares in the foreseeable future.

Any future determination to pay dividends or make other distributions to holders of New NS Common Shares will be made at the discretion of our board of directors, subject to applicable law and the rights of holders of any preferred shares or other class of shares ranking senior to the New NS Common Shares. Any such determination will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions and other factors that our board of directors may deem relevant.

The Company's transfer agent and registrar for the New NS Common Shares and warrant agent for the New NS Public Warrants is Continental Stock Transfer & Trust Company. The Company has not appointed a paying agent.

G. Statement by Experts

The consolidated financial statements of NorthStar as of December 31, 2025 and 2024 and for each of the two years in the period ended December 31, 2025, incorporated by reference in this Form 20-F have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statements of Viking as of December 31, 2025 and for the period from July 24, 2025 (inception) through December 31, 2025 have been audited by WithumSmith+Brown, PC, an independent registered public accounting firm, as set forth in its report thereon, and are incorporated herein by reference in reliance upon such report, given on the authority of such firm as an expert in accounting and auditing. WithumSmith+Brown, PC is located at 601 California Street, 18th Floor, San Francisco, California 94108 (PCAOB ID No. 100).

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains a website at <https://www.sec.gov> that contains reports, proxy and information statements and other information we have filed electronically with the SEC.

As a foreign private issuer incorporated in a qualifying jurisdiction, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers whose securities are registered under the Exchange Act.

We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to those reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website is <https://northstar-data.com>. The reference to our website is an inactive textual reference only, and information contained on, or accessible through, our website is not incorporated into this Report.

Information is also filed with the Canadian Securities Administrators (www.sedarplus.com).

I. Subsidiary Information

See Item 4.C of this Report, which is incorporated herein by reference.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section entitled “NorthStar Management’s Discussion and Analysis of Financial Condition and Results of Operations” and is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Information regarding the New NS Public Warrants, the New NS Private Warrants and the New NS PIPE Warrants is included in the Proxy Statement/Prospectus under the section entitled “Description of New NorthStar Securities Following the Business Combination” and is incorporated herein by reference.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The unaudited condensed financial statements of Viking as of June 30, 2026 and for the three and six months ended June 30, 2026 are incorporated by reference to pages F-2 through F-20 of the Proxy Statement/Prospectus.

The audited financial statements of Viking as of December 31, 2025 and for the period from July 24, 2025 (inception) through December 31, 2025 are incorporated by reference to pages F-21 through F-38 of the Proxy Statement/Prospectus.

The unaudited condensed consolidated financial statements of NorthStar as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 are incorporated by reference to pages F-39 through F-51 of the Proxy Statement/Prospectus.

The audited consolidated financial statements of NorthStar as of December 31, 2025 and 2024 and for each of the two years in the period ended December 31, 2025 are incorporated by reference to pages F-52 through F-85 of the Proxy Statement/Prospectus.

The unaudited pro forma condensed combined financial information of the Company as of June 30, 2026, for the six months ended June 30, 2026 and for the year ended December 31, 2025, as updated to reflect the actual redemptions of Viking Class A Shares and the final terms and results of the Business Combination and related transactions, is attached as Exhibit 15.1 to this Report.

ITEM 19. EXHIBITS

Exhibit Number	Description
1.1*	<u>Articles of NorthStar Earth & Space Enterprises, Inc., effective as of October 1, 2026.</u>
1.2*	<u>Bylaws of NorthStar Earth & Space Enterprises, Inc., effective as of October 1, 2026.</u>
2.1	<u>Public Warrant Agreement, dated October 30, 2025, by and between Viking and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
2.2	<u>Private Warrant Agreement, dated October 30, 2025, by and between Viking and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.2 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
2.3*	<u>Amendment to Public Warrant Agreement, dated October 1, 2026, between NorthStar Earth & Space Enterprises, Inc., Continental Stock Transfer & Trust Company and TSX Trust Company.</u>
2.4*	<u>Amendment to Private Warrant Agreement, dated October 1, 2026, between NorthStar Earth & Space Enterprises, Inc. and Continental Stock Transfer & Trust Company.</u>
2.5*	<u>Amended and Restated Registration Rights Agreement, dated October 1, 2026, among NorthStar Earth & Space Enterprises, Inc. and the holders party thereto.</u>
4.1†	<u>Business Combination Agreement, dated April 16, 2026, by and among Viking Acquisition Corp. I, Viking NS Amalgamation Corp. and NorthStar Earth & Space Inc. (incorporated by reference to Annex A-1 to the Proxy Statement/Prospectus forming part of the Company's Registration Statement on Form F-4/A filed with the SEC on August 24, 2026).</u>
4.2	<u>Amendment No. 1 to Business Combination Agreement, dated May 15, 2026, by and among Viking Acquisition Corp. I, Viking NS Amalgamation Corp. and NorthStar Earth & Space Inc. (incorporated by reference to Annex A-2 to the Proxy Statement/Prospectus forming part of the Company's Registration Statement on Form F-4/A filed with the SEC on August 24, 2026).</u>
4.3	<u>Amendment No. 2 to Business Combination Agreement, dated July 15, 2026, by and among Viking Acquisition Corp. I, Viking NS Amalgamation Corp. and NorthStar Earth & Space Inc. (incorporated by reference to Annex A-3 to the Proxy Statement/Prospectus forming part of the Company's Registration Statement on Form F-4/A filed with the SEC on August 24, 2026).</u>
4.4#*	<u>NorthStar Earth & Space Enterprises, Inc. 2026 Long-Term Incentive Plan.</u>
4.5	<u>Registration Rights Agreement, dated October 30, 2025, by and among Viking, Viking Acquisition Sponsor I, LLC and Cohen (incorporated by reference to Annex C to the Proxy Statement/Prospectus forming part of the Company's Registration Statement on Form F-4/A filed with the SEC on August 24, 2026).</u>
4.6	<u>Form of Lock-Up Agreement (incorporated by reference to Annex F to the Proxy Statement/Prospectus forming part of the Company's Registration Statement on Form F-4/A filed with the SEC on August 24, 2026).</u>
4.7	<u>Sponsor Letter Agreement, dated April 16, 2026, by and among Viking Acquisition Corp. I, NorthStar Earth & Space Inc. and Viking Acquisition Sponsor I, LLC (incorporated by reference to Annex H to the Proxy Statement/Prospectus forming part of the Company's Registration Statement on Form F-4/A filed with the SEC on August 24, 2026).</u>
4.8	<u>Voting and Support Agreement, by and among Viking Acquisition Corp. I, NorthStar Earth & Space Inc. and certain NorthStar securityholders (incorporated by reference to Annex I to the Proxy Statement/Prospectus forming part of the Company's Registration Statement on Form F-4/A filed with the SEC on August 24, 2026).</u>
4.9	<u>Form of Securities Purchase Agreement, dated April 16, 2026 (incorporated by reference to Exhibit 10.5 to Viking's Current Report on Form 8-K filed with the SEC on April 17, 2026).</u>
4.10	<u>Underwriting Agreement, dated October 30, 2025, by and between Viking and Cohen & Company Capital Markets, a Division of Cohen & Company Securities, LLC, as representative of the underwriters named therein, as amended by Amendment to Underwriting Agreement dated November 2, 2025 (incorporated by reference to Exhibit 1.1 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
4.11	<u>Insider Letter Agreement, dated October 30, 2025, by and between Viking, Viking Acquisition Sponsor I, LLC and each of its officers and directors named therein (incorporated by reference to Exhibit 10.1 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
4.12	<u>Investment Management Trust Agreement, dated October 30, 2025, between Viking Acquisition Corp. I and Continental Stock Transfer and Trust Company (incorporated by reference to Exhibit 10.3 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
4.13	<u>Administrative Services Agreement, dated October 30, 2025, by and between Viking and KingsRock Advisors, LLC (incorporated by reference to Exhibit 10.4 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
4.14	<u>A Private Placement Units Purchase Agreement, dated October 30, 2025, by and between Viking and Viking Acquisition Sponsor I, LLC, as amended by the Amendment dated November 2, 2025 (incorporated by reference to Exhibit 10.13 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
4.15	<u>An Underwriter Private Placement Units Purchase Agreement, dated October 30, 2025, by and between Viking and Cohen & Company Capital Markets, a Division of Cohen & Company Securities, LLC, as amended by the Amendment dated November 2, 2025 (incorporated by reference to Exhibit 10.14 to Viking's Current Report on Form 8-K filed with the SEC on November 5, 2025).</u>
8.1*	<u>List of Subsidiaries of NorthStar Earth & Space Enterprises, Inc.</u>
15.1*	<u>Unaudited pro forma condensed combined financial information of NorthStar Earth & Space Enterprises, Inc.</u>
15.2*	<u>Consent of Ernst & Young LLP.</u>
15.3*	<u>Consent of WithumSmith+Brown, PC.</u>

* Filed herewith.

Indicates a management contract or compensatory plan or arrangement.

† Certain schedules and exhibits to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.

Date: October 7, 2026

By: /s/ Stewart Bain

Name: Stewart Bain

Title: Chief Executive Officer



Innovation, Science and
Economic Development Canada
Corporations Canada

Innovation, Sciences et
Développement économique Canada
Corporations Canada

Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

Northstar Earth & Space Inc.

949604-1

Northstar Ciel & Terre Inc.

Viking Acquisition I Corp.

1827703-6

Viking NS Amalgamation Corp.

1785675-0

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*.

Hantz Prosper

Director / Directeur

2026-10-01

Date of Arrangement (YYYY-MM-DD)

Date de l'arrangement (AAAA-MM-JJ)



Innovation, Science and
Economic Development Canada
Corporations Canada

Innovation, Sciences et
Développement économique Canada
Corporations Canada

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

1 - Name of the applicant corporation(s) NorthStar Earth & Space Inc. Northstar Ciel & Terre Inc. Viking Acquisition I Corp. Viking NS Amalgamation Corp.	Corporation number 949604-1 1827703-6 1785675-0
2 - Name of the corporation(s) the articles of which are amended, if applicable NorthStar Earth & Space Inc. Northstar Ciel & Terre Inc. Viking Acquisition I Corp.	Corporation number 949604-1 1827703-6
3 - Name of the corporation(s) created by amalgamation, if applicable NorthStar Earth & Space Inc. Northstar Ciel & Terre Inc.	Corporation number 1644981-6.
4 - Name of the dissolved corporation(s), if applicable 	Corporation number
5 - Name of the other bodies corporate involved, if applicable 	Corporation number or jurisdiction
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: <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> Viking Acquisition I Corp. changing its name to NorthStar Earth & Space Enterprises, Inc. Entreprises NorthStar Ciel & Terre, Inc. </div> ☐ b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number): <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> NorthStar Earth & Space Inc. (949604-1) and Viking NS Amalgamation Corp. (1785675-0) </div> ☐ c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved: <div style="border: 1px solid black; height: 40px; margin: 5px 0;"></div>	
7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations. <div style="border: 1px solid black; padding: 5px;"> Signature: <u>Beth Michelson</u> <small>97796ED6F4034F7...</small> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Print name: <u>Beth Michelson</u> </div>	
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).	

October 1, 2026

Schedule 1

**To The Articles Of Arrangement
Of
Northstar Earth & Space Inc.
NORTHSTAR CIEL & TERRE INC.**

1. **Name of the Amalgamated Corporation:** NorthStar Earth & Space Inc. Northstar Ciel & Terre Inc.

2. **The Province or territory in Canada where the registered office is to be situated:** Ontario

3. **The classes and any maximum number of shares that the corporation is authorized to issued:**

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

4. **Restrictions, if any, on share transfers:**

Shares of the Corporation may not be transferred unless:

- (a) In any case where there is a unanimous shareholders' agreement that is in effect and that contains restrictions on the transfer of shares of the Corporation, such restrictions on transfer are complied with; or
- (b) If section 4(a) above is not applicable, the restrictions on the transfer of securities of the Corporation contained in section 7 below (entitled "Other provisions, if any" are complied with.

5. **Minimum and maximum number of directors:** Minimum: 1 Maximum: 10

6. **Restrictions, if any, on business the corporation may carry on:** None.

7. **Other provisions, if any:**

No securities of the Amalgamated Company, other than non-convertible debt securities, shall be transferred without the consent of either (a) a majority of the directors of the Amalgamated Company expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or (b) the holders of a majority of the outstanding shares of the Amalgamated Company entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Amalgamated Company) expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of a majority of such shares.

SCHEDULE OF AMENDMENT TO THE ARTICLES OF

**NORTHSTAR EARTH & SPACE INC.
NORTHSTAR CIEL & TERRE INC.
(the “Company”)**

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Arrangement among NorthStar Earth & Space Inc. Northstar Ciel & Terre Inc., Viking I Acquisition Corp. and Viking NS Amalgamation Corp. (the “Plan”) as attached to the articles of arrangement to which the Plan and this Schedule are attached

- (i) the articles of the Company shall be amended to:
 - (A) increase the authorized capital of the Company by creating an unlimited number of Company Shares, having the following rights, privileges, restrictions and conditions:
 - (1) holders of the Company Shares shall have the right to receive notice of any meeting of shareholders of the Company, to attend such meeting and to vote thereat on the basis of one (1) vote for each Company Share held, except at meetings where only the holders of another class of shares are entitled to vote;
 - (2) holders of the Company Shares are entitled to such dividends as the directors of the Company may declare from time to time on the Company Shares, in their absolute discretion, in accordance with applicable law;
 - (3) in the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Company Shares shall be entitled to receive the remaining property and assets of the Company; and
 - (B) change the existing issued and outstanding Company Pre-Recapitalization Shares (other than, for certainty, any Company Pre-Recapitalization Shares held by a Dissenting Shareholder that has validly exercised such Dissenting Shareholder’s Dissent Rights in respect of such Company Pre-Recapitalization Shares) into Company Shares, on the basis of:
 - (1) 10.050422 Company Shares for each Company Class A Common Share;
 - (2) 18.212356 Company Shares for each Company Class B Common Share;
 - (3) 10 Company Shares for each Company Class A Preferred Share;
 - (4) 10 Company Shares for each Company Class B Preferred Share;
 - (5) 10 Company Shares for each Company Class B-1 Preferred Share;
 - (6) 10 Company Shares for each Company Class C Preferred Share; and
 - (7) 10 Company Shares for each Company Class D Preferred Share; and
 - (C) after giving effect to the foregoing, the Company Pre-Recapitalization Shares shall be deleted from the authorized capital of the Company.
-

SCHEDULE OF AMENDMENTS TO THE ARTICLES OF

**VIKING ACQUISITION I CORP.
(the “SPAC” or the “Corporation”)**

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Arrangement among NorthStar Earth & Space Inc. Northstar Ciel & Terre Inc., Viking I Acquisition Corp. and Viking NS Amalgamation Corp. (the “Plan”) as attached to the articles of arrangement to which the Plan and this Schedule are attached.

- (i) the SPAC Class B Shares shall be deleted from the authorized capital of the SPAC;
 - (ii) the articles of SPAC are amended to redesignate the SPAC Class A Common Shares as SPAC Common Shares;
 - (iii) the articles of SPAC are amended to provide that the SPAC shall be authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, which shall have the rights, privileges, restrictions and conditions as set forth in Schedule D to the Plan of Arrangement (reproduced as Appendix 1 to this Schedule);
 - (iv) the articles of the SPAC are amended to change the name of the SPAC to NorthStar Earth & Space Enterprises, Inc. Entreprises NorthStar Ciel & Terre, Inc.
-

Appendix 1

The rights, privileges, restrictions and conditions attaching to the shares of the Corporation are as follows:

COMMON SHARES

1. Voting

- (a) The holders of the Common Shares are entitled to receive notice of, attend and vote (in person or by proxy) at all meetings of the shareholders of the Corporation except where holders of another class or series are entitled to vote separately as a class or series, as provided in the *Canada Business Corporations Act* (the “**Act**”), applicable securities laws or the rules of any applicable stock exchange.
- (b) Each Common Share entitles the holder to one (1) vote at all meetings of shareholders of Common Shares of the Corporation provided that such holder is a holder of Common Shares as of the record date for such meeting.

2. Dividends

Subject to the rights of the holders of any other class of shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to such dividends as the directors of the Corporation may declare from time to time on the Common Shares, in their absolute discretion, in accordance with applicable law. Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their absolute discretion. The directors may also determine whether any such dividend is payable in money or property or by issuing fully paid shares of the Corporation.

3. Liquidation and Dissolution

In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of any other class of shares ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

PREFERRED SHARES

1. Issuable in Series

- (a) The Preferred Shares may be issued at any time or from time to time in one or more series. Subject to these share conditions, the directors are authorized to fix the number of shares in each series of Preferred Shares and to determine the designation, rights, privileges, restrictions and conditions attaching to each series of the Preferred Shares which may include, without limitation:
 - (i) the consideration for which such series of Preferred Shares are to be issued;
-

- (ii) the rate, amount, method of calculation and payment of any dividends, whether cumulative or non-cumulative, and whether such rate, amount, method of calculation or payment is subject to change or adjustment in the future;
 - (iii) voting rights, if any;
 - (iv) any rights upon a dissolution, liquidation or winding-up of the Corporation or upon any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
 - (v) any rights of redemption, retraction or purchase for cancellation and the prices and terms and conditions of any such rights;
 - (vi) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights, if applicable; and
 - (vii) any other rights, privileges, restrictions and conditions, not inconsistent with these share provisions, attaching to such series of Preferred Shares.
- (b) No rights, privileges, restrictions or conditions attached to any series of Preferred Shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Preferred Shares. The Preferred Shares of each series shall, with respect to the right to payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, rank: (i) on a parity with the shares of every other series; and (ii) senior to the Common Shares and the shares of any other class ranking junior to the Preferred Shares.

2. Non-Voting

- (a) Subject to the rights attaching to a particular series of Preferred shares, the holders of Preferred Shares are not entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation, and the Preferred Shares carry no voting rights, except as otherwise provided in the Act, applicable securities laws or the rules of any applicable stock exchange.
- (b) The holders of Preferred Shares are not entitled to vote separately as a class or as a series on any proposal to amend the articles of the Corporation to:
- (i) increase or decrease the maximum number of authorized shares of such class or series or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;
 - (ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or
 - (iii) create a new class of shares equal or superior to the shares of such class or series.

3. Dividends

Subject to the rights of the holders of any other class of shares ranking senior to the Preferred Shares, the holders of the Preferred Shares are entitled to such dividends as the directors of the Corporation may declare from time to time on the Preferred Shares, in their absolute discretion, in accordance with applicable law. Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their absolute discretion. The directors may also determine whether any such dividend is payable in money or property or by issuing fully paid shares of the Corporation.

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

N°: 500-11-067549-267

DATE: September 4th, 2026

PRESENT: THE HONOURABLE PATRICK OUELLET, J.S.C.

**IN THE MATTER OF THE PROPOSED ARRANGEMENT PURSUANT TO SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.C.S. 1985, c. C-44 AS AMENDED (THE “CBCA”):**

NORTHSTAR EARTH & SPACE INC.

-and-

VIKING ACQUISITION CORP. I.

-and-

VIKING NS AMALGAMATION CORP.

Applicants

-and-

THE DIRECTOR APPOINTED PURSUANT TO THE CBCA

Impleaded Party

FINAL ORDER

GIVEN the Application of NorthStar Earth & Space Inc. (“**NorthStar**” or the “**Company**”), Viking Acquisition Corp. I (the “**SPAC**”) and Viking NS Amalgamation Corp. (“**Newco**” and, collectively, the “**Applicants**”) for Interim and Final Orders with Respect to an : Arrangement pursuant to the Canada Business Corporations Act, R.S.C. 1985, c. C-44 :(as amended, the “**CBCA**”), the exhibits, and the affidavits filed in support thereof (the : “**Application**”);¹

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

GIVEN the provisions of the CBCA;

GIVEN the representations of counsel for the Applicants;

GIVEN the Interim Order rendered by this Court on July 22, 2026 (the “**Interim Order**”);

GIVEN that the Supplemental Sworn Statement of Beth Michelson dated September 2, 2026, which attests that one hundred percent (100%) of the Company Securityholders approved the Plan of Arrangement;

GIVEN that the Supplemental Sworn Statement of Louis Jaffe dated September 2, 2026, which refers to the Scrutineer’s Report dated September 2, 2026 (Exhibit P-18) that attests that holders of 20,358,376 SPAC Class A Common Shares and SPAC Class B Common Shares (“**SPAC Shares**”), representing 91.37% of all issued and outstanding shares voted at the meeting, approved each of the Continuation Proposal and the Business Combination Proposal, which includes approval of the Plan of Arrangement;

GIVEN that no Company Shareholder exercised the right of dissent provided at paragraphs 16 and following of the Interim Order and at Article 6 of the Plan of Arrangement;

GIVEN that the holders of 22,183,243 SPAC Shares, representing 96.45% of all issued and outstanding SPAC Class A Common Shares, elected to exercise their redemption rights and will receive the cash value of their shares, and **GIVEN** that such a level of exercise of redemption rights is not unusual in similar transactions and does not constitute an impediment to the approval of the Plan of Arrangement;

¹ Terms not otherwise defined herein have the meaning ascribed to them in the Plan of Arrangement attached hereto as Appendix A.

GIVEN that no fairness opinion was obtained by the Applicants and **GIVEN** that the Court considers, based on the authorities submitted,² that in the present circumstances, such a fairness opinion was not required;

GIVEN that this Court is satisfied that the arrangement detailed in the Plan of Arrangement (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;

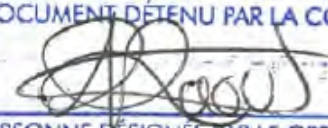
FOR THESE REASONS THE COURT:

- [1] **GRANTS** the Final Order sought in the Application;
- [2] **DECLARES** that service of the Application has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [3] **DISPENSES** the Applicants from describing at length the names of the Applicants’ securityholders in the description of the Impleaded Parties;
- [4] **DECLARES** that the Arrangement, as more particularly described in the Plan of Arrangement attached to the Final Order as Appendix “A”, has been duly adopted in accordance with the Interim Order;

² *Magna International Inc.* (Re), 2010 ONSC 4123, par. 201 and 202, affirmed on appeal in *Magna International Inc.* (Re), 2010 ONSC 4685, par. 61 and 62; *United Flower Growers Co-Operative Association* (Re), 2015 BCSC 1169, par. 66 to 68; Paul Martel, *La société par actions au Québec — Volume I — Les aspects juridiques*, Chapitre 19, 2023, par. 19-248; and Policy on arrangements — Canada Business Corporations Act, section 192 (07-30-2024), par. 4.01 to 4.03.

- [5] **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;
- [6] **DECLARES** that the Arrangement, as contemplated in the Plan of 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 and be implemented in accordance with the terms of the Plan of Arrangement, on the Effective Date, as defined therein;
- [7] **DECLARES** that this the Final Order to be rendered approving the Plan of Arrangement will constitute a basis for NorthStar to rely upon the exemption from registration provided for the Section 3 (a)(10) of the U.S. Securities Act of 1933, as amended, with respect to the Company Shares outstanding immediately prior to the Amalgamation which shall be exchanged, pursuant to the Exchange Ratio (as defined in the Plan of Arrangement), for SPAC Common Shares (as defined in the Plan of Arrangement) to be issued by SPAC, subject to Article 5 of the Plan of Arrangement, as described under Article 3.1(o)(xvi) of the Plan of Arrangement;
- [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;
- [10] **THE WHOLE** without costs save and except in case of contestation, in which case with costs against any contesting party.

COPIE CERTIFIÉE CONFORME AU
DOCUMENT DÉTENU PAR LA COUR



PERSONNE DÉSIGNÉE PAR LE GREFFIER
EN VERTU DE 67 C.P.C.

MONTREAL, September 4, 2026



The Honourable Patrick Ouellet, J.S.C.

Appendix “A”

**PLAN OF ARRANGEMENT PURSUANT TO
SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT**

**PLAN OF ARRANGEMENT
UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
INTERPRETATION**

1.1 In this Plan of Arrangement, any capitalized terms used herein and not defined in this Section 1.1 shall have the meaning ascribed thereto in the Business Combination Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

“**Affected Securities**” means, collectively, the Company Securities and the SPAC Affected Securities;

“**Affected Securityholders**” means, collectively, the Company Securityholders and the SPAC Affected Securityholders;

“**Amalgamated Company**” has the meaning ascribed thereto in Section 3.1(o);

“**Amalgamation**” has the meaning ascribed thereto in Section 3.1(o);

“**Amalgamation Effective Time**” means the time at which the Amalgamation becomes effective in accordance with this Plan of Arrangement;

“**Arrangement**” means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Business Combination Agreement and this Plan of Arrangement or made at the directions of the Court in the Final Order with the prior written consent of SPAC and the Company, such consent not to be unreasonably withheld, conditioned or delayed;

“**Arrangement Effective Time**” means 12:01 A.M. (Montréal time) on the Closing Date or such other time as the Company, NewCo and SPAC may agree upon in writing;

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

“**Business Combination Agreement**” means the business combination agreement made as of April 16, 2026 by and among the Company, NewCo and SPAC, including all exhibits and schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Business Day**” means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings and on which banks are not required or authorized to close in the City of New York in the United States of America or the City of Montreal, Québec, Canada (other than a Saturday, Sunday or public holiday in those cities);

“**CBCA**” means the *Canada Business Corporations Act* and the rules, regulations and published policies made thereunder, as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or law thereto;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

“**Closing Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement, which shall be the same date as the “Closing Date” under the Business Combination Agreement;

“**Code**” means the United States Internal Revenue Code of 1986, as amended;

“**Company**” means NorthStar Earth & Space Inc., a corporation existing under the CBCA;

“**Company 2018 Convertible Debenture**” means the unsecured convertible debenture issued by the Company No. 2018-3 dated September 11, 2018;

“**Company 2021 Convertible Debenture**” means the secured convertible debenture issued by the Company No. 2021-1 dated July 26, 2021;

“**Company 2021 Converting Debenture**” has the meaning ascribed thereto in Section 3.1(e)(i);

“**Company 2021 Remaining Debenture**” has the meaning ascribed thereto in Section 3.1(e)(i);

“**Company Articles**” means the Articles of Amendment of the Company dated November 16, 2023, as amended;

“**Company Class A Common Shares**” means the Class A common shares issued in the capital of the Company, with the meaning and rights as described in the Company Articles;

“**Company Class A Preferred Shares**” means the Class A preferred shares issued in the capital of the Company, with the meaning and rights as described in the Company Articles;

“**Company Class B Common Shares**” means the Class B common shares issued in the capital of the Company, with the meaning and rights as described in the Company Articles;

“**Company Class B Preferred Shares**” means the Class B preferred shares issued in the capital of the Company, with the meaning and rights as described in the Company Articles;

“**Company Class B-1 Preferred Shares**” means the Class B-1 preferred shares issued in the capital of the Company, with the meaning and rights as described in the Company Articles;

“**Company Class C Preferred Shares**” means the Class C preferred shares issued in the capital of the Company, with the meaning and rights as described in the Company Articles;

“**Company Class D Preferred Shares**” means the Class D preferred shares issued in the capital of the Company, with the meaning and rights as described in the Company Articles;

“**Company Class C Convertible Debentures**” means the following debentures issued by the Company: (i) the secured convertible debenture No. 2022-4 dated December 23, 2022, as amended on November 24, 2023; and (ii) the secured convertible debenture No. 2022-5 dated December 23, 2022, as amended on November 24, 2023;

“Company Class D Convertible Debentures” means the following debentures issued by the Company: (i) the secured convertible debenture No. 2023-1 dated November 24, 2023; (ii) the secured convertible debenture No. 2023-2 dated November 24, 2023; (iii) the secured convertible debenture No. 2023-3 dated November 24, 2023; (iv) the Specified Company 2023 Convertible Debenture, (v) the secured convertible debenture No. 2023-5 dated November 24, 2023; and (vi) the secured convertible debenture No. 2023-6 dated November 24, 2023;

“Company Convertible Debentures” means the following debentures issued by the Company, being all of the issued and outstanding convertible debentures of the Company: (i) the Company 2018 Convertible Debenture; (ii) the Company 2021 Convertible Debenture, (iii) the Company Class C Convertible Debentures; and (iv) the Company Class D Convertible Debentures;

“Company Converting Debentures (Common)” means the following debentures issued by the Company: (i) the Company 2018 Convertible Debenture; and (ii) the Company 2021 Converting Debenture;

“Company Converting Debentures (Preferred)” means the following debentures issued by the Company: (i) the Company Class C Convertible Debentures; and (ii) the Company Class D Convertible Debentures (other than the Specified Company 2023 Convertible Debenture);

“Company Equity Incentive Plan” means that certain Amended and Restated Stock Option Plan for NorthStar Earth & Space Inc., dated as of December 12, 2019, as such may have been further amended, supplemented or modified from time to time;

“Company Options” means all options to purchase (a) prior to the completion of the Company Recapitalization, Company Class A Common Shares, or (b) after the Company Recapitalization, Company Shares, in each case whether or not exercisable and whether or not vested, granted under the Company Equity Incentive Plan or otherwise;

“Company Outstanding Shares” means the total number of Company Shares outstanding immediately following the Company Recapitalization calculated on a fully diluted basis (taking into account the number of Company Shares issuable pursuant to the Company Options and Company Warrants and the number of Company Shares issued upon the conversion and/or exchange, as applicable, of Company Securities pursuant to the Company Recapitalization), before giving effect to the issuance of any Company Shares or PIPE Warrants pursuant to the PIPE Financing;

“Company Pre-Recapitalization Shares” means, collectively, the Company Class A Common Shares, the Company Class B Common Shares, the Company Class A Preferred Shares, the Company Class B Preferred Shares, Company Class B-1 Preferred Shares, Company Class C Preferred Shares and Company Class D Preferred Shares;

“Company Recapitalization” means the steps set forth in Sections 3.1(c) to Section 3.1(k) of this Plan of Arrangement;

“Company Securities” means collectively, the Company Pre-Recapitalization Shares, the Company Convertible Debentures and the Company Shareholder Loans;

“Company Securityholders” means, collectively, the holders of Company Securities as of any determination time prior to the Closing Date;

“Company Securityholders Meeting” means, if required, the special meeting of the Company Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, which may be called and held in accordance with the Interim Order for the purpose of, among other things, considering and, if thought fit, approving the Company Arrangement Resolution;

“Company Shareholder Loans” means, collectively, those certain outstanding interest-bearing debts (other than the Company Convertible Debentures) owed by the Company to certain Company Shareholders;

“Company Shareholders” means, at any time, the holders of Company Shares, in each case issued and outstanding at such time and **“Company Shareholder”** means any one of them;

“Company Shareholders Agreement” means the Third Amended and Restated Unanimous Shareholders’ Agreement of the Company dated November 24, 2023;

“Company Shares” means the ordinary shares in the capital of the Company authorized pursuant to Section 3.1(h)(i)(A);

“Company Transmittal Letter” means the letter of transmittal to be provided by the Company to the Company Securityholders to provide a means for the delivery of certificates representing Company Securities (if any) to the Exchange Agent and for instructions to be given by such Company Securityholder to the Exchange Agent for the delivery of the Consideration Shares;

“Company Warrant Holders” means, at any time, the holders of Company Warrants outstanding at such time and **“Company Warrant Holder”** means any one of them;

“Company Warrants” means all warrants to purchase Company Class A Common Shares;

“Consideration Shares” has the meaning ascribed thereto in Section 3.1(o)(xviii);

“Contract” means any written or oral agreement, contract, instrument, subcontract, arrangement, undertaking, lease or sublease, license, sublicense, power of attorney, note, bond, mortgage, indenture, deed of trust, or other legal commitment or understanding between parties or by one party in favor of another party;

“Court” means the Superior Court of Québec, or other court as applicable;

“Director” means the Director appointed pursuant to Section 260 of the CBCA; **“Dissent Rights”** means the dissent rights in respect of the Arrangement described in Section 6.1;

“Dissenting Shareholder” means a registered holder of Company Pre-Recapitalization Shares who has validly exercised his, her or its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Pre-Recapitalization Shares in respect of which Dissent Rights are validly exercised by such registered holder of Company Pre-Recapitalization Shares;

“Exchange Agent” means the Person appointed by SPAC in accordance with the terms of the Business Combination Agreement;

“Exchange Ratio” means the ratio (rounded to four decimal places) obtained by dividing (i) 30,000,000, by (ii) the Company Outstanding Shares;

“Final Order” means the final order of the Court pursuant to Section 192 of the CBCA, approving the Arrangement, in a form acceptable to SPAC and the Company, each acting reasonably, as such order may be amended by the Court with the consent of SPAC and the Company, such consent not to be unreasonably withheld, conditioned or delayed, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended, on appeal, provided that any such amendment is acceptable to each of SPAC and the Company, each acting reasonably;

“Governmental Authority” means any U.S. or non-U.S.: (i) nation, state, commonwealth, province, territory, region, county, city, municipality, district, or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; or (iii) governmental, quasi-governmental, public or statutory authority of any nature (including any governmental division, department, agency, regulatory or administrative authority, commission, instrumentality, official, organization, unit, body, or entity and any court, judicial or arbitral body, or other tribunal);

“holder”, when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of Company in respect of such securities;

“Interest Accrual Date” means June 30, 2026, or such later date as the Company may determine in its sole discretion by notice to the Company Securityholders in accordance with the Interim Order;

“Interim Order” means the interim order of the Court made pursuant to Section 192 of the CBCA, in a form acceptable to each of the Company and the SPAC (each acting reasonably), providing for, among other things, the calling and holding of the Company Securityholders Meeting and the SPAC Shareholders Meeting, if required, as the same may be amended by the Court with the consent of SPAC and the Company, such consent not to be unreasonably withheld, conditioned or delayed, provided that any such amendment is acceptable to each of SPAC and the Company, each acting reasonably;

“Lien” means any (i) lien, security interest, mortgage, pledge, adverse claim, lease, license, tenancy or possessory interest, purchase right, transfer restriction, conditional sales obligation, easement, restriction, covenant, condition, levy, debt, attachment or other encumbrance of any kind that secures the payment or performance of an obligation (other than those created under applicable securities laws), (ii) any security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement), or (iii) any Contract granting or creating anything referred to in the foregoing clause (ii);

“NewCo” means Viking NS Amalgamation Corp., a corporation incorporated under the CBCA;

“Person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a “person” as defined in Section 13(d)(3) of the Securities Exchange Act of 1934), trust, association, or to the extent not already covered, an entity, or government, political subdivision, agency or instrumentality of a government, or to the extent not already covered, a Governmental Authority;

“PIPE Financing” means the issuance and/or sale of the Company Shares and the PIPE Warrants pursuant to PIPE Subscription Agreements;

“PIPE Investors” means the certain investors who are party to the PIPE Subscription Agreements under which each such investor has each agreed to purchase Company Shares and PIPE Warrants;

“PIPE Subscription Agreements” means the subscription agreements entered into among the Company, SPAC, and the PIPE Investors, pursuant to which such investors have agreed to purchase, the number of Company Shares obtained by dividing the PIPE Investor’s aggregate subscription price by the product of (x) \$10.00 and (y) the Exchange Ratio, and a number of PIPE Warrants equal to the number obtained by dividing the PIPE Investor’s aggregate subscription price by \$10, each exercisable for a number of Company Shares equal the quotient of one divided by the Exchange Ratio, at the price equal to \$11.50;

“PIPE Warrant” means the warrants to purchase Company Shares issued pursuant to the PIPE Subscription Agreements in connection with the PIPE Financing;

“Plan of Arrangement” means this plan of arrangement and any amendments, supplements, modifications or variations hereto made in accordance with this Plan of Arrangement, the applicable provisions of the Business Combination Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and SPAC, each acting reasonably;

“SPAC” means Viking Acquisition I Corp., a corporation continued under the CBCA (formerly Viking Acquisition Corp. I, a company organized under the laws of the Cayman Islands);

“SPAC Affected Securities” means, collectively, the SPAC Class A Common Shares, the SPAC Class B Common Shares and SPAC Warrants;

“SPAC Affected Securityholders” means, collectively, the SPAC Class B Common Shareholders, the SPAC Warrant Holders and the SPAC Class A Common Shareholders;

“SPAC Class A Common Shareholders” means, at any time, the holders of SPAC Class A Common Shares, in each case issued and outstanding at such time and **“SPAC Class A Shareholder”** means any one of them;

“SPAC Class A Common Shares” means SPAC’s Class A common shares;

“SPAC Class B Common Shareholders” means, at any time, the holders of SPAC Class B Common Shares, in each case issued and outstanding at such time and **“SPAC Class B Shareholder”** means any one of them;

“SPAC Class B Common Shares” means SPAC’s Class B common shares;

“SPAC Class B Conversion” has the meaning ascribed thereto in Section 3.1(m)(i);

“SPAC Common Shares” means, following the Amalgamation, common shares in the capital of SPAC;

“**SPAC Consideration**” means the SPAC Common Shares to be issued to SPAC Affected Securityholders or into which SPAC Affected Securities are redesignated, as the case may be, pursuant to the Arrangement and in accordance with and subject to the terms of this Plan of Arrangement;

“**SPAC Equity Incentive Plan**” means the long-term equity incentive plan adopted by the SPAC prior to the consummation of the Transactions in accordance with the Business Combination Agreement;

“**SPAC Exchange Options**” has the meaning ascribed thereto in Section 3.1(o)(xxii);

“**SPAC Private Warrant Agreement**” means that certain Private Warrant Agreement dated October 30, 2025, by and between SPAC and the SPAC Warrant Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**SPAC Public Warrant Agreement**” means that certain Public Warrant Agreement dated October 30, 2025, by and between SPAC and the SPAC Warrant Agent as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**SPAC Shareholders**” means collectively, the holders of SPAC Class A Common Shares and SPAC Class B Common Shares;

“**SPAC Shareholders Meeting**” means the special meeting of the SPAC Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving this Plan of Arrangement;

“**SPAC Transmittal Letter**” means the letter of transmittal to be provided by SPAC to the SPAC Affected Securityholders to provide a means for the delivery of any certificates representing SPAC Consideration to the Exchange Agent and for instructions to be given by such SPAC Affected Securityholders to the Exchange Agent for the delivery of the SPAC Consideration;

“**SPAC Warrant Agent**” means Continental Stock Transfer & Trust Company, in its capacity as warrant agent under the SPAC Warrant Agreements;

“**SPAC Warrant Agreements**” means, collectively, the SPAC Private Warrant Agreement and the SPAC Public Warrant Agreement;

“**SPAC Warrant Holders**” means, at any time, the holders of SPAC Warrants outstanding at such time and “**SPAC Warrant Holder**” means any one of them;

“**SPAC Warrants**” means the whole warrants to purchase SPAC Class A Common Shares as contemplated under the SPAC Warrant Agreements, with each whole warrant exercisable for one SPAC Class A Common Share at an exercise price of \$11.50;

“**Specified Company 2023 Convertible Debenture**” means the secured convertible debenture issued by the Company No. 2023-4 dated November 24, 2023;

“**Specified Company 2023 Remaining Debenture**” has the meaning ascribed thereto in Section 3.1(e)(i);

“**Sponsor**” means Viking Acquisition Sponsor I, LLC, a Delaware limited liability company;

“**Sponsor Letter**” means that certain Sponsor Letter Agreement dated April 16, 2026, by and between Sponsor, SPAC, and the Company pursuant to which, among other things, (a) the Sponsor has agreed to (i) vote all of the SPAC Class B Common Shares held by it in favor of each the transaction proposals, and (ii) transfer, directly or constructively (including, if applicable, pursuant to a forfeiture and reissuance), an aggregate of up to 3,000,000 SPAC Class B Common Shares to the PIPE Investors proportionally to their investment in the PIPE Financing, and (b) the SPAC has agreed to issue to Sponsor 500,000 SPAC Common Shares at Closing;

“**Tax**” or “**Taxes**” means any and all taxes, duties, levies, assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including income, estimated, business, occupation, corporate, capital, gross receipts, transfer, stamp, registration, employment, payroll, health, unemployment, social security, workers’ compensation, employment insurance premiums, Canada Pension Plan, Québec Pension Plan or other similar contributions, withholding, occupancy, license, severance, goods and services, excise, alternative or add-on minimum, occupation, anti-dumping, countervailing, environment, production, ad valorem, excise, windfall profits, customs duties, real property, personal property, sales, use, turnover, value added and franchise taxes, whether disputed or not, together with all interest, penalties, and additions to tax imposed with respect thereto; and

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

1.2 In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

- (a) the division of this Plan of Arrangement into Articles and Sections and the further division thereof into subsections 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 indicated, any reference in this Plan of Arrangement to an Article, Section or subsection refers to the specified Article, Section or subsection to this Plan of Arrangement;
- (b) time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period will be extended to the next Business Day following the day on which it would otherwise end;
- (c) the terms “hereof”, “herein”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;
- (d) words importing the singular number only will include the plural and vice versa and words importing the use of any gender will include all genders;
- (e) the word “including” means “including, without limiting the generality of the foregoing”;
- (f) a reference to a statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation, rule or policy made thereunder; and
- (g) all references to cash or currency in this Plan of Arrangement are to United States dollars unless otherwise indicated.

ARTICLE 2
BUSINESS COMBINATION AGREEMENT

- 2.1 This Plan of Arrangement is made pursuant to and subject to the provisions of the Business Combination Agreement and constitutes an arrangement as referred to in Section 192 of the CBCA. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Business Combination Agreement, the provisions of this Plan of Arrangement will govern.
- 2.2 This Plan of Arrangement and the Arrangement will become effective as of the Arrangement Effective Time and will be binding without any further authorization, act or formality on the part of the Court or any Person, on the Sponsor, the Affected Securityholders, the PIPE Investors, SPAC, NewCo, the Company, the Exchange Agent, the SPAC Warrant Agent and any other Person from and after the Arrangement Effective Time.

ARTICLE 3
ARRANGEMENT

- 3.1 Commencing at the Arrangement Effective Time, the following transactions will occur and will be deemed to occur at the times and in the order set out below without any further authorization, act or formality required on the part of any Person, except as otherwise expressly provided herein:
- (a) at the Arrangement Effective Time, notwithstanding the terms of the Company Shareholders Agreement, the Company Shareholders Agreement will be terminated and the parties to the Company Shareholders Agreements will cease to have any rights or obligations under the Company Shareholders Agreement;
 - (b) at the Arrangement Effective Time, subject to Section 6.1, each of the Company Securities held by Dissenting Shareholders shall be, and shall be deemed to be, transferred to the Company (free and clear of any Liens) and cancelled in consideration for a debt claim against the Company for the amount determined in accordance with Section 6.1 (subject to any amounts required to be deducted and withheld in accordance with Section 5.2), and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Company Securities and to have any rights as holders of such Company Pre-Recapitalization Shares (including for the purposes of any matter concerning the Company Pre-Recapitalization Shares or the holders thereof in the remainder of this Section 3.1), other than the right to be paid fair value for such Company Pre-Recapitalization Shares as set out in Section 6.1;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Pre-Recapitalization Shares from the registers of such Company Pre-Recapitalization Shares maintained by or on behalf of the Company; and
 - (iii) the Company shall be deemed to be the transferee of such Company Pre-Recapitalization Shares and shall be entered in the registers of such Company Pre-Recapitalization Shares maintained by or on behalf of the Company in respect of the Company Pre-Recapitalization Shares;

- (c) one minute after the steps in Section 3.1(b) notwithstanding the terms of the Company 2021 Convertible Debenture and the Specified Company 2023 Convertible Debenture, such convertible debentures shall, and shall be deemed to be, amended to provide that the holder of such convertible debentures shall have the right (the “**De-Conversion Option**”), at its option, to convert in whole or in part, such convertible debentures into non-convertible debt securities of the Company, and upon exercise of the De-Conversion Option:
- (i) the portion of the Company 2021 Convertible Debenture in respect of which the De-Conversion Option is exercised pursuant to Section 3.1(e)(i) shall, and shall be deemed to be, amended on the terms set out in Schedule A, and
 - (ii) the Specified Company 2023 Convertible Debenture shall, and shall be deemed to be, amended on the terms set out in Schedule B;
- (d) one minute after the steps in Section 3.1(c), the Company Convertible Debentures shall be and shall be deemed to be amended such that interest on such Company Convertible Debentures shall cease to accrue after the Interest Accrual Date, following which all accrued interest under the Company Convertible Debentures up to (and including) the Interest Accrual Date shall be deemed to be paid in kind and added to the principal amount of such Company Convertible Debentures;
- (e) one minute after the steps in Section 3.1(d):
- (i) the holder of the Company 2021 Convertible Debenture shall exercise, and shall be deemed to have exercised, the De-Conversion Option with respect to a portion of the Company 2021 Convertible Debenture equal to the amount outstanding under the Company 2021 Convertible Debenture, less C\$5,000,000, and, without any further action by or on behalf of the holder of the Company 2021 Convertible Debenture or any other Person, (A) such portion of the Company 2021 Convertible Debenture shall become a non-convertible debt security of the Company (the “**Company 2021 Remaining Debenture**”), subject to the amendments set out in Schedule A, and (B) the remaining portion the Company 2021 Convertible Debenture shall remain unamended and subject to the terms and conditions of the Company 2021 Convertible Debenture (the “**Company 2021 Converting Debenture**”);
 - (ii) the holder of the Specified Company 2023 Convertible Debenture shall exercise, and shall be deemed to have exercised the De-Conversion Option with respect to the entire amount of the Specified Company 2023 Convertible Debenture, and without any further action by or on behalf of the holder of the Specified Company 2023 Convertible Debenture or any other Person, the 2023 Convertible Debenture shall become a non-convertible debt security of the Company, subject to the amendments set out in Schedule B (the “**Specified Company 2023 Remaining Debenture**”); and

- (f) one minute after the steps in Section 3.1(e):
- (i) pursuant to the terms of the Company Converting Debentures (Preferred), without any further action by or on behalf of the holder of such Company Converting Debentures (Preferred) or any other Person, the Company Converting Debentures (Preferred) shall, and shall be deemed to be, converted into:
 - (A) with respect to the Company Class C Convertible Debentures, such number of Company Class C Preferred Shares equal to the quotient obtained by dividing the aggregate amount outstanding in respect of such Company Class C Convertible Debentures by C\$100.00; and
 - (B) with respect to the Company Converting Debentures (Preferred) that are Company Class D Convertible Debentures; such number of Company Class D Preferred Shares equal to the quotient obtained by dividing the aggregate amount outstanding in respect of such Company Class D Convertible Debentures by C\$100.00;
 - (ii) each such holder shall cease to be a holder of such Company Converting Debentures (Preferred);
 - (iii) the Company Converting Debentures (Preferred) and any related instruments or agreements shall be terminated and shall be of no further force or effect;
 - (iv) each such holder shall thereafter cease to have any rights as a holder of Company Converting Debentures (Preferred) (other than the right to receive the Company Pre-Recapitalization Shares to which such holder is entitled in its capacity as a holder of Company Converting Debentures (Preferred) pursuant to this Section 3.1(f) at the time and in the manner specified in this Plan of Arrangement);
 - (v) the name of each former holder of Company Converting Debentures (Preferred) shall be recorded as the registered holder of the number of Company Pre-Recapitalization Shares issued to it pursuant to this Section 3.1(f) and is the legal and beneficial owner of such Company Pre-Recapitalization Shares;
 - (vi) the amount added to the capital of the Company for the Company Class C Preferred Shares shall be the aggregate amount of the Company Class C Convertible Debentures converted pursuant to this Section 3.1(f); and
 - (vii) the amount added to the capital of the Company for the Company Class D Preferred Shares shall be the aggregate amount of the Company Converting Debentures (Preferred) that are Company Class D Convertible Debentures converted pursuant to this Section 3.1(f);
- (g) one minute after the steps in Section 3.1(f), each Company Warrant (other than a PIPE Warrant) outstanding immediately prior to the Arrangement Effective Time shall be exchanged for a Company Option to acquire a number of Company Class A Common Shares equal the number of Company Class A Common Shares subject to the Company Warrant at a per share exercise price equal to the per share exercise price for the Company Class A Common Shares subject to the Company Warrant (the “Warrant Exchange Option”), and following such time, such Warrant Exchange Option will, mutatis mutandis, be governed by the terms of the Company Equity Incentive Plan;

- (h) one minute after the steps in Section 3.1(g).
- (i) the articles of the Company shall be amended to:
- (A) increase the authorized capital of the Company by creating an unlimited number of Company Shares, having the following rights, privileges, restrictions and conditions:
- (1) holders of the Company Shares shall have the right to receive notice of any meeting of shareholders of the Company, to attend such meeting and to vote thereat on the basis of one (1) vote for each Company Share held, except at meetings where only the holders of another class of shares are entitled to vote;
 - (2) holders of the Company Shares are entitled to such dividends as the directors of the Company may declare from time to time on the Company Shares, in their absolute discretion, in accordance with applicable law;
 - (3) in the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Company Shares shall be entitled to receive the remaining property and assets of the Company; and
- (B) change the existing issued and outstanding Company Pre-Recapitalization Shares (other than, for certainty, any Company Pre-Recapitalization Shares held by a Dissenting Shareholder that has validly exercised such Dissenting Shareholder's Dissent Rights in respect of such Company Pre-Recapitalization Shares) into Company Shares, on the basis of:
- (1) 10.050422 Company Shares for each Company Class A Common Share;
 - (2) 18.212356 Company Shares for each Company Class B Common Share;
 - (3) 10 Company Shares for each Company Class A Preferred Share;
 - (4) 10 Company Shares for each Company Class B Preferred Share;
 - (5) 10 Company Shares for each Company Class B-1 Preferred Share;
 - (6) 10 Company Shares for each Company Class C Preferred Share; and
 - (7) 10 Company Shares for each Company Class D Preferred Share; and

- (C) after giving effect to the foregoing, the Company Pre-Recapitalization Shares shall be deleted from the authorized capital of the Company.
- (ii) pursuant to the terms of the Company Equity Incentive Plan, each Company Option outstanding immediately prior to the Arrangement Effective Time, whether vested or unvested, shall be adjusted such that each Company Option will entitle the holder thereof, upon the exercise of such Company Option in accordance with its terms, the number of Company Shares that is equal to the number of Company Class A Common Share underlying such Company Option immediately prior to the Arrangement Effective Time, multiplied by the number specified in Section 3.1(h)(i)(B)(1) (being the number of Company Shares to which such holder would have been entitled as a result of this Section 3.1(h), had such holder actually exercised the unexercised portion of the Company Option immediately prior to this Section 3.1(h)), and the aggregate option exercise price shall be the same as if the original number of Company Class A Common Shares were being purchased thereunder;
- (i) one minute after the steps in Section 3.1(h), notwithstanding the terms of the Company Converting Debentures (Common), the Company Converting Debentures (Common) shall, and shall be deemed to be, amended as set out in Schedule C, without any further action by or on behalf of the holder of the Company Converting Debentures (Common) or any other Person;
- (j) one minute after the steps in Section 3.1(i) pursuant to the terms of the Company Converting Debentures (Common), without any further action by or on behalf of the holder of such Company Converting Debentures (Common) or any other Person, the Company Converting Debentures (Common) shall, and shall be deemed to be, converted into such number of Company Shares equal to the quotient obtained by dividing the aggregate amount outstanding in respect of such Company Converting Debentures (Common) by C\$7.50, and:
- (i) each such holder shall cease to be a holder of such Company Converting Debentures (Common);
- (ii) the Company Converting Debentures (Common) and any related instruments or agreements shall be terminated and shall be of no further force or effect;
- (iii) each such holder shall thereafter cease to have any rights as a holder of Company Converting Debentures (Common) (other than the right to receive the Company Shares to which such holder is entitled in its capacity as a holder of Company Converting Debentures (Common) pursuant to this Section 3.1(j)) at the time and in the manner specified in this Plan of Arrangement);
- (iv) the name of each former holder of Company Converting Debentures (Common) shall be recorded as the registered holder of the number of Company Shares issued to it pursuant to this Section 3.1(j) and is the legal and beneficial owner of such Company Shares; and
- (v) the amount added to the capital of the Company for the Company Shares shall be the aggregate amount of the Company Converting Debentures (Common) converted pursuant to this Section 3.1(j);

- (k) one minute after the steps in Section 3.1(j), without any further action by or on behalf of the holder of such Company Shareholder Loan or any other Person:
- (i) each Company Shareholder Loan shall be, and shall be deemed to be, amended such that interest on such Company Shareholder Loan shall cease to accrue after the Interest Accrual Date;
 - (ii) each holder of a Company Shareholder Loan shall contribute the aggregate principal amount outstanding under such Company Shareholder Loan and any interest accrued thereon up to (and including) the Interest Accrual Date to the capital of the Company, and shall, and shall be deemed to have, assigned and transferred such Company Shareholder Loan and such interest accrued thereon to the Company in consideration for the issuance of such number of Company Shares equal to the quotient obtained by dividing the aggregate principal amount outstanding and such accrued interest in respect of such Company Shareholder Loan by C\$10.00;
 - (iii) each such holder shall cease to be a holder of the Company Shareholder Loan;
 - (iv) the Company Shareholder Loans and any related instruments or agreements shall be terminated and shall be of no further force or effect;
 - (v) each such holder shall thereafter cease to have any rights as a holder of Company Shareholder Loan (other than the right to receive the Company Shares to which such holder is entitled in its capacity as a holder of Company Shareholder Loan pursuant to this Section 3.1(k) at the time and in the manner specified in this Plan of Arrangement);
 - (vi) the name of each former holder of such Company Shareholder Loans shall be recorded as the registered holder of the number of Company Shares issued to it pursuant to this Section 3.1(k) and is the legal and beneficial owner of such Company Shares; and
 - (vii) the amount added to the capital of the Company for the Company Shares shall be the aggregate amount outstanding and all accrued interest in respect of the Company Shareholder Loans;
- (l) one minute after the steps in Section 3.1(k):
- (i) the PIPE Financing will close in accordance with the terms of the PIPE Subscription Agreements;
 - (ii) in connection therewith the Company shall issue to each PIPE Investor that number of Company Shares and PIPE Warrants specified in such PIPE Investor's PIPE Subscription Agreement; and
 - (iii) in connection therewith and in accordance with the Sponsor Letter, Sponsor will transfer an aggregate of 3,000,000 SPAC Class B Common Shares to the PIPE Investors proportionally to their investment in the PIPE Financing, and Sponsor will cease to have any rights as the registered holder of such SPAC Class B Common Shares, the name of Sponsor will be removed as the registered holder of such SPAC Class B Common Shares from the applicable securities register of SPAC maintained by or on behalf of SPAC, and the names of such investors will be added as the registered holders of such SPAC Class B Common Shares on the applicable securities register of SPAC maintained by or on behalf of SPAC;

- (m) one minute after the steps in Section 3.1(l):
- (i) each SPAC Class B Common Share held by a SPAC Class B Common Shareholder immediately prior to this step will be converted into and exchanged for one SPAC Class A Common Share (the “**SPAC Class B Conversion**”);
 - (ii) such SPAC Class B Common Shareholder will cease to have any rights as the registered holder of SPAC Class B Common Shares (other than the right to receive the consideration contemplated by Section 3.1(o); and
 - (iii) the name of such SPAC Class B Common Shareholder will be removed as the registered holder of such SPAC Class B Common Shares from the applicable securities register of SPAC maintained by or on behalf of SPAC and added as a registered holder of SPAC Class A Common Shares on the applicable securities register of SPAC maintained by or on behalf of SPAC, and such SPAC Class B Common Shares will be cancelled and after giving effect to the foregoing, the SPAC Class B Shares shall be deleted from the authorized capital of the SPAC;
- (n) one minute after the steps in Section 3.1(m),
- (i) the articles of SPAC are amended to redesignate the SPAC Class A Common Shares as SPAC Common Shares;
 - (ii) each SPAC Warrant held by a SPAC Warrant Holder outstanding immediately prior to the Arrangement Effective Time shall be deemed to be amended to become warrants to purchase SPAC Common Shares at a per share exercise price equal to the per share exercise price for the SPAC Class A Common Shares and each SPAC Warrant will otherwise continue to be governed by the applicable SPAC Warrant Agreement; and
 - (iii) the articles of SPAC are amended to provide that the SPAC shall be authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, which shall have the rights, privileges, restrictions and conditions as set forth in Schedule D to this Plan of Arrangement;
- (o) one minute after the steps in Section 3.1(n), the Company and NewCo shall amalgamate to continue as one corporation (as so amalgamated, the “**Amalgamated Company**”) with the same effect as if they were amalgamated under Section 181 of the CBCA (the “**Amalgamation**”), except that the separate legal existence of NewCo shall not cease and NewCo will survive the Amalgamation as NewCo post-Amalgamation notwithstanding the Director issuing the Certificate of Arrangement, as more fully described in this Section 3.1(o), but provided that, without limiting the foregoing, the separate legal existence of the Company will cease without the Company being liquidated or wound up, the Amalgamated Company (which will continue the legal existence of NewCo), and the property of the Company will become the property of the Amalgamated Company, and on the amalgamation of the Company and NewCo pursuant to this Section 3.1(o):
- (i) the name of the Amalgamated Company shall be “NorthStar Earth & Space Inc. Northstar Ciel & Terre Inc.”;

- (ii) the Amalgamated Company shall be authorized to issue an unlimited number of common shares;
- (iii) the Amalgamated Company shall have a minimum of one director and a maximum of ten directors, until changed in accordance with the CBCA. Until changed by shareholders of the Amalgamated Company post-Amalgamation, or by the directors of the Amalgamated Company post-Amalgamation if so authorized by the shareholders, the numbers of directors of the Amalgamated Company post-Amalgamation shall be three (3) (or such other number determined by the Company prior to the Final Order);
- (iv) the first directors of the Amalgamated Company shall be (or such other directors determined by the Company prior to the Final Order):

Name	Address for Service	Canadian Resident
Stewart Bain	384 Saint-Jacques Street, Suite 300 Montreal QC H2Y 1S1 Canada	Yes
Beth Michelson	384 Saint-Jacques Street, Suite 300 Montreal QC H2Y 1S1 Canada	No
Matthew Linton	384 Saint-Jacques Street, Suite 300 Montreal QC H2Y 1S1 Canada	No

- (v) until changed, the officers of the Amalgamated Company shall be (unless otherwise determined by the Company prior to the Final Order);

Name	Office
Stewart Bain	Chief Executive Officer
Beth Michelson	Chief Financial Officer
Matthew Linton	Chief Legal Counsel, Secretary and Head of Human Resources

- (vi) there shall be no restrictions on the business that the Amalgamated Company may carry on or on the powers that the Amalgamated Company may exercise;
- (vii) no securities of the Amalgamated Company, other than non-convertible debt securities, shall be transferred without the consent of either (a) a majority of the directors of the Amalgamated Company expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or (b) the holders of a majority of the outstanding shares of the Amalgamated Company entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Amalgamated Company) expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of a majority of such shares;

- (viii) the property, rights, interests and obligations of NewCo pre-Amalgamation shall continue to be the property, rights interests and obligations of Amalgamated Company and the Amalgamation shall not constitute an assignment by operation of law, a transfer, or any other disposition of the property, rights, interests or obligations of NewCo pre-Amalgamation to the Amalgamated Company;
- (ix) simultaneously, the separate legal existence of the Company will cease without the Company being liquidated or wound up, and the property, rights, interests, and obligations of the Company shall become the property, rights, interests and obligations of the Amalgamated Company and the Amalgamation shall not constitute an assignment by operation of law, a transfer, or any other disposition of the property, rights, interests or obligations of the Company to the Amalgamated Company;
- (x) any existing cause of action, claim or liability to prosecution against either the Company or NewCo shall be unaffected;
- (xi) a civil, criminal or administrative action or proceeding pending by or against the Company or NewCo may be continued to be prosecuted by or against the Amalgamated Company;
- (xii) a conviction against, or a ruling, order or judgment in favour of or against, either the Company or NewCo may be enforced by or against the Amalgamated Company;
- (xiii) the Articles of Arrangement are deemed to be the articles of incorporation of the Amalgamated Company and the Certificate of Arrangement is deemed to be the certificate of incorporation of the Amalgamated Company;
- (xiv) the by-laws of the Amalgamated Company will be in the form of the by-laws of NewCo pre-Amalgamation, *mutatis mutandis*;
- (xv) the location of the registered office of the Amalgamated Company shall be the location of the registered office of the Company prior to the Amalgamation;

- (xvi) each NewCo common share outstanding shall be cancelled and the name of the holder of such NewCo common share, being SPAC, shall be removed from the register of holders of NewCo common shares, and in exchange therefor, each such holder shall receive, and the Amalgamated Company shall issue, for each NewCo common share, one fully paid and non-assessable Amalgamated Company common share and each such holder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such NewCo common share in accordance herewith;
- (xvii) each Company Share outstanding immediately prior to the Amalgamation shall be cancelled and the name of the holder(s) of such Company Shares shall be removed from the register of holders of Company Shares, and in exchange therefor, each such holder shall receive, and SPAC shall issue for each Company Share, that number of fully paid and non-assessable SPAC Common Shares equal to one times the Exchange Ratio (collectively the “**Consideration Shares**”), subject to Article 5 hereof, and without any further action by or on behalf of a former holder of Company Shares:
 - (A) such former Company Shareholder will cease to have any rights as shareholders of the Amalgamated Company other than the right to receive the Consideration Shares from SPAC in accordance with this Plan of Arrangement;
 - (B) the name of each former Company Shareholder is removed from the register of holders of Company Shares; and
 - (C) SPAC shall be recorded as the registered holder of all Company Shares and is the legal and beneficial owner of such Company Shares;
- (xviii) in consideration of the issuance by SPAC of the Consideration Shares pursuant to Section 3.1(o)(xvii), the Amalgamated Company shall issue to SPAC one fully paid and non-assessable Amalgamated Company common share for each Consideration Share issued pursuant to Section 3.1(o)(xvii);
- (xix) the amount added to the capital of SPAC for the SPAC Common Shares shall be the paid-up capital (as that term is used for purposes of the Tax Act) of the Company Shares immediately prior to the Amalgamation;
- (xx) the amount added to the capital of the Amalgamated Company for the Amalgamated Company common shares shall be the paid-up capital (as that term is used for purposes of the Tax Act) of the Company Shares and the NewCo common shares immediately prior to the Amalgamation;
- (xxi) each PIPE Warrant outstanding immediately prior to the Arrangement Effective Time shall be exchanged for a warrant to acquire one (1) SPAC Common Share at a per share exercise price (rounded up to the nearest tenth of a cent) equal to \$11.50 (each, as “**SPAC PIPE Warrant**”), which shall be governed by the terms of the SPAC Public Warrant Agreement; and
- (xxii) each Company Option outstanding immediately prior to the Amalgamation Effective Time (whether vested or unvested and notwithstanding the terms of the Company Equity Incentive Plan) will be exchanged for an option to acquire a number of SPAC Common Shares (rounded up to the nearest whole share) equal to (1) the number of Company Shares subject to the applicable Company Option multiplied by (2) the Exchange Ratio (collectively, the “**SPAC Exchange Options**”), each at a per share exercise price (rounded up to the nearest tenth of a cent) equal to the quotient of (x) the per share exercise price for the Company Shares subject to the applicable Company Option, divided by (y) the Exchange Ratio. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial or territorial tax legislation) apply to the exchange of Company Options for SPAC Exchange Options described in this Section 3.1(o)(xxii). Notwithstanding this Section 3.1(o)(xxii), if it is determined in good faith that the excess of the aggregate fair market value of the SPAC Common Shares subject to a SPAC Exchange Option immediately after the exchange herein over the aggregate option exercise price for such shares pursuant to the SPAC Exchange Option (such excess referred to herein as the “In the Money Amount” of the SPAC Exchange Option) would otherwise exceed the excess of the aggregate fair market value of the Company Shares subject to the Company Option in exchange for which the SPAC Exchange Options were issued immediately before the exchange herein over the aggregate option exercise price for such shares pursuant to the Company Option (such excess referred to as the “In the Money Amount” of the Company Option), the exercise prices under the SPAC Exchange Option will be increased (and will be deemed always to have been increased), only to the extent necessary, so that the In the Money Amount of the SPAC Exchange Options do not exceed the In the Money Amount of the Company Option in accordance with subsection 7(1.4) of the Tax Act; and (except as specifically provided above), following such time, each SPAC Exchange Option will, *mutatis mutandis*, be governed by the terms of the SPAC Equity Incentive Plan, any restriction on the exercise of any Company Option so exchanged will continue in full force and effect and the term, exercisability, vesting schedule and other provisions that applied to the exchanged Company Option will otherwise remain unchanged as a result of the exchange of such Company Option; provided however that (x) SPAC’s board of directors or a committee thereof will succeed to the authority and responsibility of the Company’s board of directors or any committee thereof with respect to each SPAC Exchange Option; and (y) each SPAC Exchange Option will be subject to administrative procedures consistent with those in effect under the SPAC Equity Incentive Plan;

- (p) one minute after the steps in Section 3.1(o), the Company Equity Incentive Plan will terminate;
- (q) one minute after the steps in Section 3.1(p), SPAC shall issue to the Sponsor 500,000 SPAC Common Shares, in accordance with the terms of the Sponsor Letter, and the name of Sponsor will be added as the registered holder of such SPAC Common Shares on the applicable securities register of SPAC maintained by or on behalf of SPAC;
- (r) one minute after the step in Section 3.1(q), the articles of SPAC shall be amended to provide that the name of the SPAC shall be “NorthStar Earth & Space Enterprises, Inc. Entreprises NorthStar Ciel & Terre, Inc.”.
- (s) one minute after the step in Section 3.1(r), the directors and officers of the SPAC shall be:

Name	Address for Service	Canadian Resident	Director/Officer
Stewart Bain	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	Yes	Director, Chief Executive Officer
Beth Michelson	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	No	Director, Chief Financial Officer
Charles Sirois	10, Cours du Fleuve Verdun QC H3E 1X1 Canada	Yes	Director
Paul Pizzani	505 Fifth Avenue 15 th Floor New York NY 10017 United States	No	Director
Philipp von Girsewald	900 Third Avenue, 18 th Floor New York, NY 10022 United States	No	Director
Robert George Reeves	333 Bloor St E, 10 th Floor Toronto ON M4W 1G9 Canada	Yes	Director
Denis M. Sirois	40 Rue d’Edimbourg Candiac QC J5R 6M8 Canada	Yes	Director
Kim Crider	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	No	Director
Peter Klimas	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	N/A	Executive Director of Engineering
Nadia Rochdi	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	N/A	Executive Director of Products (Earth Information and Intelligence)
Yann Picard	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	N/A	Executive Director of Products
Matthew Linton	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	N/A	Chief Legal Counsel, Secretary and Head of Human Resources
Kevin O’Connell	384 Saint-Jacques Street, Suite 300 Montréal QC H2Y 1S1 Canada	N/A	Executive Chairman of NorthStar U.S.

The transactions provided for in this Section 3.1 will be deemed to occur on the Closing Date notwithstanding that certain of the procedures related hereto are not completed until after the Closing Date (and provided that none of the foregoing will occur or will be deemed to occur unless all of the foregoing occur and, if they occur, all of the foregoing will be deemed to occur without further act or formality). All Company Shares and SPAC Common Shares (including those issuable upon exercise of SPAC PIPE Warrants) shall be issued as fully paid and non-assessable.

ARTICLE 4
CERTIFICATES AND PAYMENT

- 4.1 On or prior to the Business Day preceding the Arrangement Effective Time, SPAC will deposit or cause to be deposited with the Exchange Agent (or, if no Exchange Agent is appointed, the Company) (a) for the benefit of and to be held on behalf of the Company Securityholders and PIPE Investors entitled to receive Consideration Shares pursuant to Section 3.1(o)(xvii) certificates representing, or evidence in book-entry form of, the Consideration Shares, and (b) for the benefit of and to be held on behalf of the PIPE Investors entitled to receive SPAC PIPE Warrants pursuant to Section 3.1(o)(xxi), evidence in book-entry form of the SPAC PIPE Warrants.
- 4.2 On the Closing Date, (a) the Exchange Agent (or, if no Exchange Agent is appointed, SPAC) shall register (i) each former holder of SPAC Class A Common Shares immediately prior to the transactions in Section 3.1(n) as holders of SPAC Common Shares; (ii) the Consideration Shares deliverable to former Company Shareholders in respect of Company Shares that were received by such former Company Shareholder in exchange for Company Pre-Recapitalization Shares pursuant to Section 3.1(g), as instructed in the Company Transmittal Letter deposited by such holder of Company Pre-Recapitalization Shares, and (iii) the Consideration Shares deliverable to former Company Shareholders, other than former Company Shareholders described in clause (ii) above, to such Company Shareholders as required pursuant to this Plan of Arrangement; and (b) the SPAC Warrant Agent shall register the SPAC PIPE Warrants in the name of each PIPE Investor.
- 4.3 Following the deposit of the certificates or other evidence specified in Section 4.1, (a) the Company will be fully and completely discharged from its obligation to deliver (i) Company Pre-Recapitalization Shares and Company Shares to Company Securityholders pursuant to the Company Recapitalization; and (ii) Company Shares and PIPE Warrants to the PIPE Investors, and (b) SPAC will be fully and completely discharged from its obligation to deliver: (i) the Consideration Shares to the Company Shareholders, and (ii) the SPAC PIPE Warrants to the PIPE Investors, and the rights of such holders will be limited to receiving, from the Exchange Agent, the SPAC Common Shares or from the SPAC Warrant Agent, SPAC PIPE Warrants, as the case may be, to which they are entitled in accordance with this Plan of Arrangement.
- 4.4 Until such time as a holder of Company Pre-Recapitalization Shares deposits with the Exchange Agent (or, if no Exchange Agent is appointed, the Company) a duly completed Company Transmittal Letter, any documents, certificates and instruments contemplated by the Company Transmittal Letter and such other documents and instruments as the Company, the Exchange Agent, the Amalgamated Company and/or SPAC reasonably require, the payment or delivery to which such holder is entitled will, in each case, be delivered or paid to the Exchange Agent (or, if no Exchange Agent is appointed, the Company) to be held as agent on behalf of and for the benefit of such holder for delivery to such holder, without interest and net of all applicable withholdings and other taxes, if any, upon delivery of the Company Transmittal Letter, documents, certificates and instruments contemplated by the Company Transmittal Letter and such other documents, certificates and instruments as the Company, the Exchange Agent, the Amalgamated Company and/or SPAC reasonably require.

- 4.5 If any former Company Securityholder fails to deliver to the Exchange Agent (or, if no Exchange Agent is appointed, the Company) the certificates, documents or instruments required to be delivered to the Exchange Agent (or, if no Exchange Agent is appointed, the Company) under this Article 4 in order for such former Company Securityholder to receive the consideration which such former holder is entitled to receive pursuant to Section 3.1 on or before the day immediately prior to the sixth anniversary of the Arrangement Effective Time, (i) any right or claim to payment hereunder that remains outstanding, on the day before the sixth anniversary of the Arrangement Effective Time, will cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration pursuant to this Plan of Arrangement will terminate and any applicable consideration held by the Exchange Agent (or, if no Exchange Agent is appointed, the Company) in trust for such former holder will be deemed to be surrendered and forfeited to SPAC or its successors for no consideration, and (ii) any certificate representing such Company Security formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to SPAC and will be cancelled. None of the Company, SPAC or NewCo, or any of their respective successors, will be liable to any Person in respect of any consideration (including any consideration previously held by the Exchange Agent in trust for any such former holder) which is forfeited to the Company, SPAC or NewCo or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.
- 4.6 After the Arrangement Effective Time and until surrendered as contemplated by this Article 4, each certificate or direct registration statement that immediately prior to the Arrangement Effective Time represented one or more Company Pre-Recapitalization Shares will be deemed at all times to represent only the right to receive certificate(s) representing or other evidence of, the SPAC Common Shares such holder of Company Pre-Recapitalization Shares is entitled to receive in accordance with this Article 4, subject to any amounts withheld pursuant to Section 5.2.
- 4.7 When authorizing the delivery of any Consideration Shares in exchange for any lost, stolen or destroyed certificate, the Person to whom the consideration is being delivered must, as a condition precedent to the delivery of such consideration, deliver an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and give a bond satisfactory to Company, SPAC and/or the Exchange Agent in such sum as SPAC and the Exchange Agent may direct or otherwise indemnify the Company, the Amalgamated Company, SPAC and/or the Exchange Agent in a manner satisfactory to the Company, the Amalgamated Company, SPAC, and the Exchange Agent against any claim that may be made against the Company, the Amalgamated Company, SPAC, or the Exchange Agent with respect to the certificate alleged to have been lost, stolen or destroyed.
- 4.8 In no event will any Person be entitled to a fractional Company Pre-Recapitalization Share, Company Share or SPAC Common Share. Where the aggregate number of Company Pre-Recapitalization Shares, Company Shares or SPAC Common Shares to be issued to a Person pursuant to the Plan of Arrangement would result in a fraction of a Company Pre-Recapitalization Share, Company Share or SPAC Common Share being issuable, the number of Company Pre-Recapitalization Shares, Company Shares or SPAC Common Share to be received by such Person will be rounded down to the nearest whole Company Pre-Recapitalization Share, Company Share or SPAC Common Share, and no cash or other consideration shall be paid for any fractional share eliminated by such rounding.

ARTICLE 5
EFFECT OF THE ARRANGEMENT; WITHHOLDINGS

- 5.1 From and after the Arrangement Effective Time: (a) this Plan of Arrangement will take precedence and priority over any and all Affected Securities issued prior to the Arrangement Effective Time, (b) the rights and obligations of the Affected Securityholders, the Company, SPAC, NewCo, the Exchange Agent, the SPAC Warrant Agent and any transfer agent or other exchange agent therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.
- 5.2 Notwithstanding anything in this Plan of Arrangement to the contrary, the Company, the Amalgamated Company, SPAC and the Exchange Agent will each be entitled to take such actions as are reasonably necessary to deduct and withhold (or cause to be deducted and withheld) from any amounts or consideration payable or otherwise deliverable to any Person pursuant to the Arrangement or the Business Combination Agreement such Taxes and other amounts as are required to be deducted and withheld therefrom under applicable Tax Law. To the extent that amounts are so deducted and withheld and timely remitted to the applicable Governmental Authority, such amounts will be treated for all purposes of the Arrangement as having been paid or delivered to the Person in respect of which such deduction and withholding was made.

ARTICLE 6
DISSENT RIGHTS

- 6.1 Registered holders of Company Pre-Recapitalization Shares may exercise Dissent Rights with respect to such Company Pre-Recapitalization Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 6.1. Notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Montréal time) on the date that is two (2) Business Days immediately preceding the date of the Company Securityholders Meeting (or if the Company Securityholders Meeting is not required, the date that is five (5) Business Days immediately preceding the date of the Final Order hearing), and such notice shall otherwise comply with the requirements of the CBCA. Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Pre-Recapitalization Shares held by them and in respect of which Dissent Rights have been validly exercised to the Company free and clear of all Liens, as provided in Section 3.1(b) and if they:
- (a) are ultimately entitled to be paid fair value for their Company Pre-Recapitalization Shares shall be deemed not to have participated in the transactions in Section 3.1 (other than Section 3.1(b)) or otherwise in the Arrangement and shall be paid an amount equal to such fair value by the Company (subject to any amounts withheld pursuant to Section 5.2) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Company Securityholders not exercised their Dissent Rights in respect of such Company Pre-Recapitalization Shares, and they shall be deemed to have transferred their Company Pre-Recapitalization Shares to the Company for cancellation at the time indicated in Section 3.1(b), notwithstanding the provisions of Section 190 of the CBCA; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for their Company Pre-Recapitalization Shares, shall be deemed to have participated in the Arrangement, as of the Arrangement Effective Time on the same basis as a non-dissenting holder of Company Pre-Recapitalization Shares and shall be entitled to receive only the Company Shares contemplated in Section 3.1(g), and based thereon, the consideration contemplated in Section 3.1(o) and shall be recognized as holders of Company Pre-Recapitalization Shares prior to the completion of the transactions in Section 3.1(g), and Company Shareholders prior to the completion of the transactions in Section 3.1(o), as applicable, (subject to any amounts withheld pursuant to Section 5.2) and otherwise under the Arrangement that such Company Securityholder would have received pursuant to the Arrangement if such Company Securityholder had not exercised Dissent Rights.

- 6.2 The Company may assign to SPAC, and SPAC may assume, any or all of the Company's obligations in respect of the Dissent Rights as part of or in connection with the Arrangement. For greater certainty, in addition to any other restrictions in the Interim Order, Section 6.1 and under Section 190 of the CBCA: (i) no beneficial holder of Company Pre-Recapitalization Shares shall be entitled to Dissent Rights in respect of such Company Pre-Recapitalization Shares in respect of the Arrangement; (ii) no holder of any Company Options shall be entitled to Dissent Rights in respect of any such Company Options; (iii) no holder of any Company Warrants shall be entitled to Dissent Rights in respect of any such Company Warrants; (iv) no holder of any Company Convertible Debentures shall be entitled to Dissent Rights in respect of any such Company Convertible Debentures; (v) no holder of any Company Shareholder Loans shall be entitled to Dissent Rights in respect of any such Company Shareholder Loans; and (vi) no person who has voted Company Pre-Recapitalization Shares, or instructed any proxyholder to vote such person's Company Pre-Recapitalization Shares, in favour of the Company Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

ARTICLE 7 AMENDMENTS

- 7.1 Subject to Sections 7.3 and 7.4, the Company, NewCo and SPAC may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Arrangement Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company, NewCo and SPAC, each acting reasonably, (iii) be filed with the Court and, if made following the approval of the Company Arrangement Resolution, approved by the Court, and (iv) be communicated to the Affected Securityholders if and as required by the Court.
- 7.2 Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company, NewCo or SPAC at any time prior to the approval of the Company Arrangement Resolution (provided that each of the other parties to the Business Combination Agreement will have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the SPAC Shareholders Meeting or the Company Securityholders Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.

- 7.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the approval of the Company Arrangement Resolution will be effective only if (i) it is consented to in writing by each of the Company, NewCo and SPAC (in each case, acting reasonably) and (ii) if required by the Court, it is consented to by some or all of the Affected Securityholders voting in the manner directed by the Court.
- 7.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Closing Date by SPAC, provided that it concerns a matter which, in the reasonable opinion of SPAC, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

ARTICLE 8 FURTHER ASSURANCES

- 8.1 Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Business Combination Agreement, including those persons deemed to be party of the Arrangement under this Plan of Arrangement, will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further to document or evidence any of the transactions or events set out therein.

ARTICLE 9 U.S. TAX LAW MATTERS

- 9.1 For U.S. federal and applicable state and local income tax purposes, it is intended that (i) the SPAC Class B Conversion qualify as a “reorganization” within the meaning of Section 368(a)(1)(E) of the Code (and any applicable state and local Tax provisions), (ii) the Amalgamation qualify as a “reorganization” within the meaning of Section 368(a) of the Code (and any applicable state and local Tax provisions), and (iii) this Plan of Arrangement, together with the Business Combination Agreement of which it forms a part, be, and hereby is, adopted as a “plan of reorganization” within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) (and any applicable state and local Tax provisions).

Schedule A
Amendments to Company 2021 Convertible Debenture (upon exercise of De-Conversion Option)

See attached.

Schedule B
Amendments to Specified Company 2023 Convertible Debenture (upon exercise of De-Conversion Option)

See attached.

Schedule C
Amendments to the Company Converting Debentures (Common)

1. Section 11.1 of the Company Converting Debentures (Common) shall be amended by adding each of the words in underlined text, in each case, as applicable, in the place where such words appear below (provided that for the purposes of the Company 2021 Convertible Debenture any reference to the term “Due Date” below shall be deemed to be references to the term “Expiry Date”):

11.1. If at any time after the date hereof and on or prior to the Due Date, the Corporation consummates a Qualified Financing or a Qualified Combination Transaction while this Debenture remains outstanding in whole or in part, upon and subject to the terms and conditions of this Debenture, the Holder shall have the right (“**Conversion Right**”), for no additional consideration, at its option, to convert all or part of the Principal, the Compound Interest and the Accrued Interest outstanding under the Debenture (“**Converted Amount**”), into such number of fully-paid and non-assessable ~~Qualified Financing Shares~~ Conversion Shares (a) in the event of a Qualified Financing, at their lowest subscription price per share less a 25 % discount, or (b), in the event of a Qualified Combination Transaction, at a price per share equal to the fair market value of such Conversion Share, as determined by the Corporation less a 25 % discount (in each case, the “**Conversion Price**”). Upon the exercise of the Conversion Right, the Holder shall be entitled to receive such number of ~~Qualified Financing Shares~~ Conversion Shares as determined by dividing the Converted Amount by the Conversion Price.
2. Schedule A of the Company Converting Debentures (Common) shall be amended by deleting the definition of “Qualified Financing Shares” in its entirety and inserting, in appropriate alphabetical order, the following additional defined terms:

“**Conversion Shares**” means (a) in the event of a Qualified Financing, such class or series of shares that are issued by the Corporation in connection with a Qualified Financing other than as a result of the exercise of an option, a warrant or a conversion right, or (b) in the event of a Qualified Combination Transaction, ordinary shares of the Corporation.

“**Qualified Combination Transaction**” means the entering into of a business combination agreement that, as part of a series of transactions, results in the Corporation (or any successor or parent company thereto) being listed and posted for trading on the New York Stock Exchange, the Toronto Stock Exchange or such other stock exchange as may be approved by board of directors of the Corporation.
3. Each reference in the Company Converting Debentures (Common) to the term “Qualified Financing Shares” shall be replaced with the term “Conversion Shares”.
4. The amendments to the Company Converting Debentures (Common) contained herein shall take effect as of the date and time specified in the Plan of Arrangement and on and after such time any reference to “Debenture” in the Company Converting Debentures (Common) and in any other agreements, exhibits or schedules thereto will mean the Company Converting Debentures (Common) as amended by this Plan of Arrangement. Except as specifically amended by the Plan of Arrangement, there are no other amendments and all other provisions of the Company Converting Debentures (Common) remain in full force and effect. In the event there is any conflict or inconsistency between the Plan of Arrangement and the Company Converting Debentures (Common), the provisions of the Plan of Arrangement shall prevail.

Schedule D
New NorthStar Share Terms

The rights, privileges, restrictions and conditions attaching to the shares of NorthStar Earth & Space Enterprises, Inc. Entreprises NorthStar Ciel & Terre, Inc. (the “**Corporation**”) are as follows:

COMMON SHARES

1. Voting

- (a) The holders of the Common Shares are entitled to receive notice of, attend and vote (in person or by proxy) at all meetings of the shareholders of the Corporation except where holders of another class or series are entitled to vote separately as a class or series, as provided in the *Canada Business Corporations Act* (the “**Act**”), applicable securities laws or the rules of any applicable stock exchange.
- (b) Each Common Share entitles the holder to one (1) vote at all meetings of shareholders of Common Shares of the Corporation provided that such holder is a holder of Common Shares as of the record date for such meeting.

2. Dividends

Subject to the rights of the holders of any other class of shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to such dividends as the directors of the Corporation may declare from time to time on the Common Shares, in their absolute discretion, in accordance with applicable law. Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their absolute discretion. The directors may also determine whether any such dividend is payable in money or property or by issuing fully paid shares of the Corporation.

3. Liquidation and Dissolution

In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of any other class of shares ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

PREFERRED SHARES

1. Issuable in Series

- (a) The Preferred Shares may be issued at any time or from time to time in one or more series. Subject to these share conditions, the directors are authorized to fix the number of shares in each series of Preferred Shares and to determine the designation, rights, privileges, restrictions and conditions attaching to each series of the Preferred Shares which may include, without limitation:
 - (i) the consideration for which such series of Preferred Shares are to be issued;
 - (ii) the rate, amount, method of calculation and payment of any dividends, whether cumulative or non-cumulative, and whether such rate, amount, method of calculation or payment is subject to change or adjustment in the future;
 - (iii) voting rights, if any;

- (iv) any rights upon a dissolution, liquidation or winding-up of the Corporation or upon any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (v) any rights of redemption, retraction or purchase for cancellation and the prices and terms and conditions of any such rights;
- (vi) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights, if applicable; and
- (vii) any other rights, privileges, restrictions and conditions, not inconsistent with these share provisions, attaching to such series of Preferred Shares.

- (b) No rights, privileges, restrictions or conditions attached to any series of Preferred Shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Preferred Shares. The Preferred Shares of each series shall, with respect to the right to payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, rank: (i) on a parity with the shares of every other series; and (ii) senior to the Common Shares and the shares of any other class ranking junior to the Preferred Shares.

2. Non-Voting

- (a) Subject to the rights attaching to a particular series of Preferred shares, the holders of Preferred Shares are not entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation, and the Preferred Shares carry no voting rights, except as otherwise provided in the Act, applicable securities laws or the rules of any applicable stock exchange.
- (b) The holders of Preferred Shares are not entitled to vote separately as a class or as a series on any proposal to amend the articles of the Corporation to:
 - (i) increase or decrease the maximum number of authorized shares of such class or series or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;
 - (ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or
 - (iii) create a new class of shares equal or superior to the shares of such class or series.

3. Dividends

Subject to the rights of the holders of any other class of shares ranking senior to the Preferred Shares, the holders of the Preferred Shares are entitled to such dividends as the directors of the Corporation may declare from time to time on the Preferred Shares, in their absolute discretion, in accordance with applicable law. Any such dividends are payable by the Corporation as and when determined by the directors of the Corporation, in their absolute discretion. The directors may also determine whether any such dividend is payable in money or property or by issuing fully paid shares of the Corporation.

**GENERAL BY-LAWS OF
NORTHSTAR EARTH & SPACE ENTERPRISES, INC.**

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SECTION 1 – INTERPRETATION

1.1 Definitions

In the By-laws of the Corporation, unless the context otherwise requires:

- (1) “**Act**” means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.
- (2) “**Applicable Securities Laws**” means (i) the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each relevant province and territory of Canada and (ii) the applicable United States federal and state securities laws, including without limitation, the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations promulgated thereunder.
- (3) “**appoint**” includes “elect” and *vice versa*.
- (4) “**Articles**” means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Corporation and includes any amendments thereto.
- (5) “**Authorized Signatory**” has the meaning specified in Section 2.3(1).
- (6) “**Board**” means the board of directors of the Corporation, and “**Director**” means a member of the Board.
- (7) “**By-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect.
- (8) “**Chair**” means the chairperson of the Board.
- (9) “**cheque**” includes a draft.
- (10) “**Corporation**” means **NorthStar Earth & Space Enterprises, Inc.**
- (11) “**meeting of shareholders**” means an annual meeting of shareholders or a special meeting of shareholders.
- (12) “**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act*, R.S.C., 1985, Chapter I-21, as from time to time amended.
- (13) “**person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.
- (14) “**public announcement**” means disclosure in a press release reported by a national news service in the United States or Canada, or in a document publicly filed by the Corporation under its profile on EDGAR at www.sec.gov or on SEDAR+ at www.sedarplus.ca, or any system that is a replacement or successor thereto.
- (15) “**recorded address**” means:
 - (a) in the case of a shareholder, such person’s address as recorded in the securities register;
 - (b) in the case of joint shareholders, the address appearing in the securities register in respect of the joint holding or the first address so appearing if there is more than one;
 - (c) in the case of an officer, auditor or member of a committee of the Board, such person’s latest address as recorded in the records of the Corporation; and
 - (d) in the case of a Director, such person’s latest address as recorded in the records of the Corporation or, if applicable, the last notice filed under the Act, whichever is the most recent.

- (16) “**show of hands**” means, in connection with a meeting, a show of hands by persons present and entitled to vote at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

1.2 Other Definitions

Other than as specified above, words and expressions defined in the Act, have the same meanings when used herein. The division of this by-law into Articles, sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, joint venture, governmental or regulatory entity, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative. The words “including”, “includes” and “include” means “including (or includes or include) without limitation”.

SECTION 2 – GENERAL BUSINESS

2.1 Corporate Seal

The Corporation may, but need not, adopt a corporate seal and, if one is adopted, it may be changed from time to time by the Board.

2.2 Financial Year

The Board may, by resolution, fix the financial year-end of the Corporation and may from time to time, by resolution, change the financial year-end of the Corporation.

2.3 Execution of Instruments

- (1) Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation, (i) by any Director or officer of the Corporation (unless otherwise determined by the Board) or (ii) by any other person or persons authorized by the Board from time to time (each person referred to in (i) and (ii) is an “**Authorized Signatory**”). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory.
- (2) The secretary, or any other officer or any Director, may sign certificates and similar instruments (other than share certificates) on the Corporation’s behalf with respect to any factual matters relating to the Corporation’s business and affairs, including, without limitation, certificates verifying copies of the Articles, By-laws, resolutions and minutes of meetings of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same.
- (3) The signature of any person authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board.

2.4 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

SECTION 3 – BORROWING AND SECURITY

3.1 Borrowing Power

- (1) Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:
 - (a) borrow money upon the credit of the Corporation;
 - (b) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Corporation, whether secured or unsecured;
 - (c) give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
 - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.
- (2) Nothing in Section 3.1(1) limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2 Delegation

Subject to the Act and the Articles, the Board may from time to time delegate to a committee of the Board, a Director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

SECTION 4 – DIRECTORS

4.1 Duties of Directors

The Board shall manage or supervise the management of the business and affairs of the Corporation.

4.2 Number of Directors

Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of Directors as set out in the Articles. No decrease in the number of Directors will shorten the term of an incumbent Director. Where the number of Directors has not been determined as provided in this section, the number of Directors is the number of Directors holding office immediately following the most recent election or appointment of Directors, whether at an annual or special meeting of shareholders, or by the Directors pursuant to the Act.

4.3 Election and Term

- (1) Directors shall be elected by the shareholders at the first meeting of shareholders after the effective date of this by-law and at each succeeding annual meeting at which an election of Directors is required, and shall hold office until the next annual meeting of shareholders or, if elected for an expressly stated term, for a term expiring not later than the close of the third annual meeting of shareholders following the election.
- (2) If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

4.4 Ceasing to Hold Office

A Director ceases to hold office when:

- (a) such person dies;
- (b) such person is removed from office by the shareholders in accordance with the Act;
- (c) such person ceases to be qualified for election as a Director; or
- (d) such person's written resignation is received by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.5 Action by the Board

- (1) The Board shall exercise its powers by or pursuant to a By-law or resolution either by the signatures of all the Directors then in office, if constituting a quorum or passed at a meeting of the Directors at which a quorum is present.
- (2) Where there is a vacancy in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office.

4.6 Remuneration and Expenses

The Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Directors meetings, committee meetings and shareholders meetings and in the performance of other duties of Directors of the Corporation. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION 5 – ADVANCE NOTICE FOR NOMINATION OF DIRECTORS

5.1 Nominations Procedures.

Subject only to the Act, Applicable Securities Laws and the Articles, only persons who are nominated in accordance with the procedures set out in this Section 5 shall be eligible for election as Directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of Directors is a matter specified in the notice of meeting:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”) who:
 - (i) at the close of business on the date of the giving of the notice provided for below in this by- law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth below in this Section 5.

5.2 Nominations for Election.

For the avoidance of doubt, the procedures set forth in this Section 5 shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

5.3 Timely Notice.

In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation in accordance with this by-law.

5.4 Manner of Timely Notice.

To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days (or where notice and access is used for the delivery of applicable proxy related materials, forty (40) days) prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the **"Notice Date"**) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Section 5.4(a) or (b) above, and the Notice Date in respect of the meeting is not less than fifty (50) days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the fortieth (40th) day before the applicable meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice as described in this Section 5.4(a) or (b), as applicable.

5.5 Proper Form of Notice.

- (1) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (each a **"Proposed Nominee"**):
 - (i) the name, age, business address and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as Director; and

- (vi) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of Directors pursuant to the Act or any Applicable Securities Laws;
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and for each such person any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors to the Board; and
 - (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of Directors pursuant to the Act or any Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a Director of the Corporation, if elected.
- (2) A Nominating Shareholder's notice to the secretary of the Corporation must also state:
- (a) whether, in the opinion of the Nominating Shareholder and the Proposed Nominee, the Proposed Nominee would qualify to be an independent Director in accordance with applicable laws and regulations, including any applicable rules of a stock exchange on which securities of the Corporations may be listed (in each case as such rules may be amended, supplemented or replaced from time to time); and
 - (b) whether, with respect to the Corporation, the Proposed Nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) or 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, sections 303A.02 (b) and 303A.07 of the NYSE Listed Company Manual and Rule 10A-3(b) under the Securities and Exchange Act of 1934, as well as any other applicable independence criterion of a stock exchange or regulatory authority that may be applicable to the Corporation as a result of a listing of its securities on any additional stock exchanges (in each case as such rules may be amended, supplemented or replaced from time to time).

- (3) Reference to “Nominating Shareholder” in this by-law shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as Director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.
- (4) The Corporation may also require any Proposed Nominee to furnish such other information, including completion of the Corporation’s directors questionnaire, as it may reasonably require to determine whether the nominee would be considered “independent” as a Director or as a member of the audit committee of the Board of Directors under the various rules and standards applicable to the Corporation in the same manner as such rules and standards are applicable to the Corporation’s other Directors.
- (5) In addition to the provisions of this by-law, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

5.6 Currency of Notice.

All information to be provided in a Nominating Shareholder’s notice pursuant to this by-law shall be provided as of the date of such notice. To be considered timely and in proper form, a Nominating Shareholder’s notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

5.7 Power of the Chair.

The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

5.8 Delivery of Notice.

Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this by-law may only be given by personal delivery or email (at such email address set out in the Corporation’s issuer profile on the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca), and shall be deemed to have been given and made only at the time it is served by personal delivery to the secretary of the Corporation, at the address of the registered office of the Corporation, or sent by email to such email address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

5.9 Board of Directors Discretion.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 5.

SECTION 6 – MEETINGS OF DIRECTORS

6.1 Meeting by Telephone or Electronic Facilities

If all the Directors consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means shall be deemed to be present at such meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

6.2 Place of Meetings

Meetings of Directors may be held at any place in or outside Canada and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Section 6.1.

6.3 Calling of Meetings

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Chair, the chief executive officer or any two Directors may determine.

6.4 Notice of Meeting

- (1) Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 14 to each Director:
 - (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or
 - (b) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by any means of transmitted or recorded communication.
- (2) A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.
- (3) The accidental omission to give notice of any meeting of Directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

6.5 Waiver of Notice

A Director may in any manner or at any time waive notice of or otherwise consent to a meeting of the Board. Attendance of a Director at a meeting of the Board shall constitute a waiver of notice of that meeting except where a Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called. Waiver of any notice of a meeting of Directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

6.6 First Meeting of New Board

As long as a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

6.7 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

6.8 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

6.9 Chairperson and Secretary

The chairperson of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: chair; chief executive officer; or president. If no such officer is present, the Directors present shall choose one of their number to be chairperson. The secretary shall act as secretary of any meeting of the Board, and, if the secretary is absent, the chairperson of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

6.10 Quorum

A majority of the Directors or such greater or lesser number as the Directors may determine from time to time constitutes a quorum at a meeting of the Board. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors.

6.11 Votes to Govern

- (1) At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question.
- (2) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chairperson of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

6.12 Casting Vote

In case of an equality of votes at a meeting of the Board, the chairperson of the meeting shall not be entitled to a second or casting vote.

6.13 Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors, is as valid as if it had been passed at a meeting of Directors.

SECTION 7 – COMMITTEES

7.1 Committees of the Board

The Directors may appoint from their number one or more committees and delegate to such committees any of the powers of the Directors except those powers that, under the Act, a committee of the Board has no authority to exercise.

7.2 Proceedings

Meetings of committees of the Board may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the Directors, each committee of the Board may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chairperson for a meeting; and (v) determining whether the chairperson will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of the Board establishing rules and procedures to regulate its meetings, Section 6.1 to Section 6.13 inclusive apply to committees of the Board, with such changes as are necessary.

SECTION 8 – OFFICERS

8.1 Appointment of Officers

The Board may from time to time designate the offices of the Corporation and from time to time appoint a Chair, chief executive officer, president, one or more vice-presidents (to which title may be added words indicating seniority or function), a chief financial officer, a secretary, a treasurer and such other officers as the Board may determine, including, without limitation, one or more assistants to any of the officers so appointed. One person may hold more than one office. The Board may specify the duties of and, in accordance with these By-laws and subject to the Act, delegate to such officers' powers to manage the business and affairs of the Corporation.

8.2 Chair

The Board may from time to time appoint a Chair who shall be a Director. The Chair shall have such powers and duties as the Board may specify.

8.3 Powers and Duties of Officers

The powers and duties of all officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

8.4 Term of Office

The Board, in its discretion, may remove any officer of the Corporation. Otherwise, each officer appointed by the Board shall hold office until such person's successor is appointed or until such person's earlier resignation. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

8.5 Agents and Attorneys

The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including, without limitation, the power to sub-delegate) of management, administration or otherwise as may be thought fit.

SECTION 9 – PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

9.1 Limitation of Liability

Every Director and officer of the Corporation in exercising such person's powers and discharging such person's duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, receipts, failures, neglects or defaults of any other Director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on such person's part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of such person's office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

9.2 Indemnity

- (1) The Corporation shall indemnify to the fullest extent permitted by the Act (i) any Director or officer of the Corporation, (ii) any former Director or officer of the Corporation, and (iii) any individual who acts or acted at the Corporation's request as a Director or officer, or in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative or investigative action or other proceeding in which the individual is involved because of that association with the Corporation or other entity. The Corporation shall also advance moneys to such a Director, officer or other individual for the costs, charges and expenses of such a proceeding in accordance with the Act.
- (2) The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

9.3 Insurance

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 9.2 against such liabilities and in such amounts as the Board may from time to time determine.

SECTION 10 – SECURITIES

10.1 Options or Rights

Subject to the Act and the Articles, the Board may from time to time issue or grant options or rights to purchase or acquire the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, except that no share shall be issued until it is fully paid as provided by the Act.

10.2 Commissions

The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

10.3 Securities Register

The Corporation shall prepare and maintain, at its registered office or, subject to the Act, at any other place designated by the Board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, of each person who:
 - (i) is or has been registered as a shareholder of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder; or

- (ii) is or has been registered as a holder of debt obligations of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; and

- (b) the date and particulars of the issue and transfer of each security.

10.4 Registration of Transfers

Subject to the Act, no transfer of a share shall be registered in a securities register except on (i) presentation of the certificate representing the share with an endorsement which complies with the Act made on or delivered with it duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, (ii) payment of all applicable taxes and any reasonable fees prescribed by the Board, and (iii) compliance with the restrictions on issue, transfer or ownership authorized by the Articles. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the Directors may require.

10.5 Transfer Agents and Registrars

The Board may from time to time, in respect of each class of securities issued by it, appoint one or more trustees, transfer or other agents to keep the securities register and a registrar, trustee or agent to maintain a central securities register of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register and the records of issued security certificates. Such a person may be designated as transfer agent or registrar according to its functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

10.6 Non-recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

10.7 Security Certificates

- (1) Every holder of one or more securities of the Corporation shall be entitled, at such person's option, to a security certificate, or to a non-transferable written certificate of acknowledgement of such person's right to obtain a security certificate, stating the number and class or series of shares held by such person as shown on the securities register. The certificates shall be in such form as the Board may from time to time approve and need not be under the corporate seal. Unless otherwise ordered by the Board, any such certificate shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:
 - (a) a Director or officer of the Corporation;
 - (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
 - (c) a trustee who certifies it in accordance with a trust indenture.
- (2) Unless the Board otherwise determines, certificates in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.
- (3) Signatures of signing officers may be printed or mechanically reproduced in facsimile upon security certificates and every such facsimile shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A security certificate executed as aforesaid shall be valid notwithstanding that the person has ceased to be a Director or an officer of the Corporation.

10.8 Replacement of Security Certificates

The Board may in its discretion (or any officer or agent designated by the Board may in such person's discretion) direct the issue of a new share or other such certificate in lieu of and on cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

10.9 Joint Holders

If two or more persons are registered as joint holders of any security, the Corporation shall not be bound to issue more than one certificate in respect of that security, and delivery of such certificate to one of those persons shall be sufficient delivery to all of them. Any one of those persons may give effectual receipts for the certificate issued in respect of it or for any dividend, interest, bonus, return of capital or other money payable or warrant issuable in respect of that security.

10.10 Deceased Holders

In the event of the death of a holder, or of one of the joint holders of any security, the Corporation shall not be required to make any entry in the securities register in respect of the death or to make any dividend, interest or other payments in respect of the security except on production of all such documents as may be required by law.

SECTION 11 – PAYMENTS

11.1 Payment of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the Directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the Directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

11.2 Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 11.1 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The Directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

11.3 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

SECTION 12 – MEETINGS OF SHAREHOLDERS

12.1 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to Section 12.4, at such place as the Board may from time to time determine, for the purpose of considering the minutes of an earlier meeting, considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors, appointing or waiving the appointment of an auditor, fixing or authorizing the Directors to fix the remuneration payable to any such auditor and for the transaction of such other business as may properly be brought before the meeting.

12.2 Special Meetings

The Board shall have power to call a special meeting of shareholders at any time.

12.3 Meeting Held by Electronic Means

- (1) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting of shareholders by such means is deemed to be present at the meeting.

- (2) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:
- (a) the meeting shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and
 - (b) any vote shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that the Corporation has made available for that purpose.
- (3) Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility:
- (a) enables the votes to be gathered in a manner that permits their subsequent verification; and
 - (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

12.4 Place of Meetings

Meetings of shareholders shall be held at any place in or outside of Canada as the Directors determine subject to the Articles and the Act and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Section 12.3(2).

12.5 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 14, if the Corporation is at such time a distributing corporation (as defined in the Act), not less than 21 days and, if the Corporation is not at such time a distributing corporation (as defined in the Act), not less than 10 days, but in either case, not more than 60 days before the date of the meeting to each Director, to any auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to receive notice of or vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor or fixing or authorizing the Directors to fix the remuneration payable to such auditor shall state or be accompanied by a statement of:

- (a) the nature of the business in sufficient detail to permit the shareholders to form a reasoned judgment on it; and
- (b) the text of any special resolution to be submitted to the meeting.

12.6 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 12.7, the shareholders listed shall be those registered at the close of business on that record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such a meeting shall be deemed to be a list of shareholders.

12.7 Record Date for Notice

The Board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before the record date, by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada and the United States of America where it has a transfer agent or where a transfer of the Corporation's shares may be recorded, and, where applicable, by written notice to each stock exchange in Canada and the United States of America on which the Corporation's shares are listed for trading unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register of the Corporation at the close of business on the day the Directors fix the record date. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

12.8 Waiver of Notice

A shareholder, a proxyholder, a Director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

12.9 Meetings Without Notice

- (1) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
 - (a) all the shareholders entitled to vote at the meeting are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and
 - (b) the auditor and the Directors are present or waive notice of or otherwise consent to the meeting being held,so long as the shareholders, auditor or Directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- (2) At a meeting held under Section 12.9(1), any business may be transacted which the Corporation may transact at a meeting of shareholders.

12.10 Chairperson, Secretary and Scrutineers

The chairperson of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chair; chief executive officer; president; or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose a Director who is present, or a shareholder who is present, to be chairperson. The secretary, if any, will act as secretary at meetings of shareholders. If a secretary has not been appointed or if the secretary is absent, the chairperson shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson with the consent of the meeting.

12.11 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the Directors, officers, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles and the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

12.12 Quorum

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if the holders of at least 25% of the shares entitled to vote at the meeting are present in person or represented by proxy at the meeting, and at least two persons entitled to vote at the meeting are actually present at the meeting or represented by proxy. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time after that the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

12.13 Right to Vote

Every person named in the list referred to in Section 12.6 shall be entitled to vote the shares shown on the list opposite such person's name at the meeting to which the list relates.

12.14 Proxyholders and Representatives

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as such person's nominee to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing or electronic signature executed by the shareholder or such person's attorney and shall conform with the requirements of the Act and other applicable law and will be in such form as the Directors may approve from time to time or such other form as may be acceptable to the chairperson of the meeting at which the instrument of proxy is to be used. Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of the resolution, or a certified copy of an extract from the By-laws of the body corporate or association, authorizing the representative to represent the body corporate or other legal entity, or in such other manner as may be satisfactory to the secretary or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

12.15 Time for Deposit of Proxies

The Board may fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or its agent, and any time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted on only if, before the time so specified, it has been deposited with the Corporation or its agent specified in the notice or if, no such time having been specified in the notice, it has been received by the secretary or by the chairperson of the meeting before the time of voting.

12.16 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares, but, if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

12.17 Votes to Govern

At any meeting of shareholders, every question shall, unless otherwise required by the Articles or By-laws, be determined by a majority of the votes cast on the question.

12.18 Casting Vote

In case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

12.19 Procedure

The chairperson of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chairperson's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

12.20 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

12.21 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

12.22 Adjournment

The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the original meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

12.23 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless, in accordance with the Act:

- (a) in the case of the resignation or removal of a Director, or the appointment or election of another person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for such person's resignation or the reasons why such person opposes any proposed action or resolution for the purpose of removing such person from office or the election of another person to fill the office of that Director; or
- (b) in the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations in writing are made to the Corporation by that auditor concerning its proposed removal, the appointment or election of another person to fill the office of auditor or its resignation.

SECTION 13 – APPLICABLE FORUM

Unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Québec and appellate courts therefrom shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim for breach of a fiduciary duty owed by any Director, officer or employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the Articles or By-laws (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Corporation's "affairs" (as defined in the Act). Unless the Corporation approves or consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act of 1933, regardless of whether such complaint also involves parties other than the Corporation (including, but not limited to, any underwriters or auditors retained by the Corporation). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than with the designated court (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the court in connection with any action or proceeding brought in any such court to enforce the preceding sentence, and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder. Any person or entity holding or purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 13. This by-law shall be enforceable by any party to a complaint covered by this by-law.

SECTION 14 – NOTICES

14.1 Method of Giving Notices

Any notice (which term includes, without limitation, any communication or document) to be given (which term includes, without limitation, sent, delivered or served) pursuant to the Act, the regulations, the Articles, the By-laws or otherwise to a shareholder, Director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to such person at such person's recorded address by prepaid, ordinary or air mail, or if sent to such person at such person's recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally and a notice so mailed shall be deemed to have been given when deposited in a post office or public mailbox. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The secretary may change or cause to be changed the recorded address of any shareholder, Director, officer, auditor or member of a committee of the Board in accordance with any information believed by such person to be reliable.

14.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of those persons shall be sufficient notice to all of them.

14.3 Computation of Time

In computing the date when notice must be sent under any provision requiring a specified period of days' notice of any meeting or other event, the period of days shall commence on the day following the sending of such notice and shall terminate on the day preceding the date of the meeting or other event provided that if the last day of the period is a non-business day, the period shall be extended to the next day that is not a non-business day.

14.4 Undelivered Notices

If any notice given to a shareholder pursuant to Section 14.1 is returned on two consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notices to that shareholder until such person informs the Corporation in writing of such person's new address.

14.5 Omissions and Errors

The accidental omission to give any notice to any shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on it.

14.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom such person derives such person's title to the share before such person's name and address is entered on the securities register (whether the notice was given before or after the happening of the event on which such person became so entitled) and before such person furnished the Corporation with the proof of authority or evidence of such person's entitlement prescribed by the Act.

14.7 Waiver of Notice

Any shareholder, proxyholder or other person entitled to notice of or attend a meeting of shareholders, Director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act, the regulations, the Articles, the By-laws or otherwise, and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board, which may be given in any manner.

14.8 Electronic Documents

A requirement under these by-laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under these by-laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

This by-law was made by resolution of the Directors and confirmed by ordinary resolution of the shareholders on September 2, 2026 to become effective following the continuance of the Corporation under the Act on September 29, 2026.

AMENDED AND RESTATED PUBLIC WARRANT AGREEMENT

between

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.
and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated as of October 1, 2026

THIS AMENDED AND RESTATED PUBLIC WARRANT AGREEMENT (this “**Agreement**”), dated as of October 1, 2026, is by and between NorthStar Earth & Space Enterprises, Inc. (the “**Company**”), a corporation existing under the *Canada Business Corporations Act* (the “**CBCA**”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**,” also referred to herein as the “**Transfer Agent**”).

WHEREAS, the Company previously consummated its initial public offering (the “**Offering**”) of units (each, a “**Unit**”) of the Company’s equity securities, each Unit comprised of one consisting of one Class A ordinary share of the Company, par value \$0.0001 per share (each, an “**Ordinary Share**”) and one warrant to purchase one-third of an Ordinary Share to public investors in the Offering (each, a “**Public Warrant**”); and

WHEREAS, the Company (then known as Viking Acquisition Corp. I, a Cayman Islands exempted company (“**Viking**”)) previously entered into that certain Public Warrant Agreement, dated October 30, 2025 (the “**Original Agreement**”), with the Warrant Agent; and

WHEREAS, pursuant to the Business Combination Agreement, dated as of April 16, 2026 (as amended, the “**Business Combination Agreement**”), by and among Viking, NorthStar Earth & Space Inc., a corporation existing under the CBCA (“**NorthStar**”), and Viking NS Amalgamation Corp., a corporation existing under the CBCA and a wholly-owned direct subsidiary of Viking (“**NewCo**”), the parties thereto consummated a business combination (the “**Business Combination**”), pursuant to which, among other things, (i) Viking continued as a corporation existing under the CBCA, and in connection therewith, changed its corporate name to “NorthStar Earth & Space Enterprises, Inc.”, (ii) promptly following the such continuation, the Company, NorthStar and NewCo effected an arrangement under Section 192 of the CBCA (the “**Arrangement**”) in accordance with the plan of arrangement (the “**Plan of Arrangement**”), pursuant to which, among other things, NewCo and NorthStar amalgamated (the “**Amalgamation**”) to form one corporate entity and NewCo survived the Amalgamation as a wholly owned subsidiary of the Company; and

WHEREAS, simultaneously with its entry into the Business Combination, Viking and NorthStar entered into Securities Purchase Agreements (the “**PIPE Agreements**”) with institutional investors, pursuant to which, among other things, immediately prior to the Amalgamation, such investors were issued warrants of NorthStar (the “**NorthStar Warrants**”) which each NorthStar Warrant converted, upon the Amalgamation and pursuant to the Plan of Arrangement, on a one-to-one basis into a warrant to acquire one common share of the Company (“**Common Share**”) governed by the terms of this Agreement (the “**PIPE Warrants**”) and, together with the Public Warrants, the “**Warrants**”) and bearing the legend set forth on Exhibit A hereto; and

WHEREAS, in connection with the closing of the Business Combination, each outstanding Unit separated into its component securities; and

WHEREAS, as of immediately prior to the Amalgamation, (i) Viking had outstanding an aggregate of 7,666,645 Public Warrants and (ii) NorthStar had outstanding an aggregate of 115,294 NorthStar Warrants; and

WHEREAS, upon the Amalgamation, the Public Warrants will automatically converted by operation of law into warrants to purchase Common Shares; and

WHEREAS, each Warrant entitles the holder thereof to purchase one Common Share for \$11.50 per share, subject to adjustment as described herein; and

WHEREAS, the Company has filed with the U.S. Securities and Exchange Commission (the “**Commission**”) a registration statement on Form F-4 (File No. 333-297008) and a proxy statement/prospectus (as amended from time to time, the “**Registration Statement**”) for the registration, under the Securities Act of 1933, as amended (the “**Securities Act**”), of the Public Warrants and the Common Shares issuable upon exercise of the Public Warrants; and

WHEREAS, in connection with the Business Combination, the Company and the Warrant Agent desire to amend and restate the Original Agreement; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights and immunities of the Company, the Warrant Agent and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”) for the registration of the initial issuance of the Warrants and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the “**Depository**”) (such institution, with respect to a Warrant in its account, a “**Participant**”). If the Depository subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each book-entry Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depository definitive certificates in physical form evidencing such Warrants which shall be in the form attached hereto as Exhibit B. Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the board of directors of the Company (the “**Board**”), Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on any physical certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 [Reserved].

2.5 No Fractional Warrants. The Company shall not issue fractional Warrants.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Common Shares stated therein, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “**Warrant Price**” as used in this Agreement shall mean the price per share at which Common Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days (for the purposes of this Agreement, a “**Business Day**” shall mean any day other than a Saturday, Sunday or federal holiday on which banks in New York City are generally open for normal business), *provided* that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, *provided further* that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the “**Exercise Period**”) commencing on the date that is thirty (30) days after the date of this Agreement and terminating at the earlier to occur of: (x) 5:00 p.m., New York City time on the date that is five (5) years after the date of this Agreement, (y) the liquidation of the Company, or (z) 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.2 hereof (the “**Expiration Date**”); *provided, however*, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 3.3.2 hereof, with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below), in the event of a redemption (as set forth in Section 6 hereof), each Warrant not exercised on or before the Expiration Date shall become null and void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m., New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; *provided* that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, *provided further* that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering it to the Warrant Agent at its corporate trust department with the election to purchase form, as set forth on the reverse of the Warrant, duly executed, and by paying in full the Warrant Price for each full Common Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Common Shares and the issuance of such Common Shares, as follows:

(a) in lawful money of the United States, by wire transfer, in good certified check or good bank draft payable to the Warrant Agent, provided that there is an effective registration statement covering the Common Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available;

(b) in the event of a redemption pursuant to Section 6 hereof in which the Board has elected to require all holders of the Warrants to exercise such Warrants on a “*cashless basis*,” by surrendering the Warrants for that number of Common Shares equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Warrants, multiplied by the excess of the “*Fair Market Value*”, as defined in this Section 3.3.1(b), over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this Section 3.3.1(b) and Section 6.1, the “Fair Market Value” shall mean the 10-Day Average Closing Price as of the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof; the “*10-Day Average Closing Price*” means, as of any date, the average last reported sale price of the Common Shares as reported during the ten (10) trading day period ending on the trading day prior to such date. The “*last reported sale price*” shall mean the last reported sale price of the Common Shares on the date prior to the date on which an event which requires such determination has occurred; or

(c) as provided in Section 7.4 hereof.

3.3.2 Issuance of Common Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to Section 3.3.1(a) hereof), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full Common Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of Common Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Common Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Common Shares underlying the Warrants is then effective and a prospectus relating thereto is current or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue Common Shares upon exercise of a Warrant unless the Common Share issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant. In no event will the Company be required to net cash settle the Warrant exercise. The Company may require holders of Warrants to settle the Warrant on a “*cashless basis*” pursuant to Section 7.4.2 hereof. If, by reason of any exercise of Warrants on a “*cashless basis*,” the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a Common Share, the Company shall round down to the nearest whole number the number of Common Shares to be issued to such holder.

3.3.3 Valid Issuance. All Common Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Common Shares is issued shall for all purposes be deemed to have become the holder of record of such Common Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such Common Shares at the close of business on the next succeeding date on which the share transfer books of the Company or book-entry system of the Warrant Agent are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 3.3.5; however, no holder of a Warrant shall be subject to this Section 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8%, or such other amount as a holder may specify (the "**Maximum Percentage**") of the Common Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Common Shares beneficially owned by such person and its affiliates shall include the number of Common Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Common Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding Common Shares, the holder may rely on the number of outstanding Common Shares as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Common Shares then outstanding. In any case, the number of issued and outstanding Common Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Common Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; *provided, however*, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Share Dividends.

4.1.1 Subdivisions. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Common Shares is increased by a share dividend payable in Common Shares, issuance of Common Shares by way of capitalization of reserves from a share premium account or capital redemption reserve or by a sub-division of Common Shares or other similar event, then, on the effective date of such share dividend, capitalization, sub-division or other similar event, the number of Common Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Common Shares. A rights offering to holders of the Common Shares entitling holders to purchase Common Shares at a price less than the "Fair Market Value" shall be deemed a share dividend of a number of Common Shares equal to the product of (i) the number of Common Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Common Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Common Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this Section 4.1.1, if the rights offering is for securities convertible into or exercisable for Common Shares, in determining the price payable for such Common Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion. "Fair Market Value," means the 10-Day Average Closing Price as of the first (1st) date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. Notwithstanding anything to the contrary herein, no Common Shares shall be issued at less than their par value (if any).

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Shares on account of such Common Shares (or other shares of the Company into which the Warrants are convertible), other than (i) as described in Section 4.1.1 above, (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Common Shares, or (iv) in connection with the distribution of the Company's assets upon its liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value of any securities or other assets paid on each Common Share in respect of such Extraordinary Dividend. For purposes of this Section 4.1.2, "Ordinary Cash Dividends" means any cash dividend, cash distribution or distribution of Common Shares by way of capitalization from profit and loss account which, when combined on a per share basis, with the per share amounts of all other cash dividends, cash distributions and distributions of Common Shares by way of capitalization from profit and loss account paid or made on the Common Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends, cash distributions or distributions of Common Shares by way of capitalization from profit and loss account that resulted in an adjustment to the Warrant Price or to the number of Common Shares issuable on exercise of each Warrant) does not exceed \$0.50.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Common Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Common Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Common Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Common Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Common Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Section 4.1.1 or Section 4.2 hereof, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Common Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Common Shares (other than a change covered by Sections 4.1.1, 4.1.2 or 4.2 hereof or that solely affects the par value (if any) of such Common Shares, or in the case of any merger or consolidation of the Company with or into another entity in which any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) acquires more than 50% of the voting power of the Company’s securities, or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety), the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Common Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”). The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value (if any) per share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Common Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Common Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based; *provided, however*, that no adjustment to the number of Common Shares issuable upon exercise of a Warrant shall be required until cumulative adjustments amount to one percent (1%) or more of the number of Common Shares issuable upon exercise of a Warrant as last adjusted; provided, further, that any such adjustments that are not made are carried forward and taken into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried forward adjustments shall be made (i) in connection with any subsequent adjustment that (taken together with such carried forward adjustments) would result in a change of at least one percent (1%) in the number of Common Shares issuable upon exercise of a Warrant and (ii) on the exercise date of any Warrant. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4 hereof, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional Common Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number of Common Shares to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Common Shares as is stated in the Warrants initially issued pursuant to this Agreement; *provided, however*, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of a certificated Warrant, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; *provided, however*, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Transfers of Fractions of Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange of Warrants which would require the issuance of a Warrant certificate or book-entry position for a fraction of a Warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6 [Reserved].

6. Redemption.

6.1 Redemption For Cash. All, but not less than all, of the outstanding Warrants may be redeemed for cash, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.2 hereof, at a Redemption Price of \$0.01 per Warrant, *provided* that the last reported sale price of the Common Shares has been at least \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty (30) trading day period ending on the third (3rd) trading day prior to the date on which notice of the redemption is given and *provided* that there is an effective registration statement covering the Common Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.2 hereof) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1(b) hereof and such cashless exercise is exempt from registration under the Securities Act; *provided, however*, that if and when the Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of Common Shares upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2 Date Fixed for, and Notice of, Redemption; Redemption Price. In the event that the Company elects to redeem the Warrants pursuant to Section 6.1 hereof, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”) to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Section 6.1.

6.3 Exercise After Notice of Redemption. The Warrants may be exercised for cash (or on a “**cashless basis**” pursuant to Section 3.3.1 hereof, if applicable) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a “**cashless basis**” pursuant to Section 3.3.1 hereof, the notice of redemption shall contain instructions on how to calculate the number of Common Shares to be received upon exercise of the Warrants, including the “Fair Market Value” (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights, to vote or to consent or to receive notice as shareholders in respect of the general meetings of the Company or the appointment of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent may on such terms as to indemnify or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor and date as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Common Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Common Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Common Shares; Cashless Exercise at Company’s Option.

7.4.1 Registration of the Common Shares. The Company agrees that as soon as practicable, but in no event later than fifteen (15) Business Days after the date of this Agreement, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Common Shares issuable upon exercise of the Warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 90th day following the date of this Agreement, holders of the Warrants shall have the right, during the period beginning on the 91st day after the date of this Agreement and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Common Shares issuable upon exercise of the Warrants, to exercise such Warrants on a “cashless basis,” by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of Common Shares equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Warrants, multiplied by the difference between the Exercise Price and the Fair Market Value (as defined below) by (y) the Fair Market Value. Solely for purposes of this subsection 7.4.1, “**Fair Market Value**” shall mean the volume weighted average price of the Common Shares as reported during the five (5) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the “cashless exercise” of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Common Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of any doubt, unless and until all of the Warrants have been exercised, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Common Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that the Common Shares satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor statute), the Company may, at its option, (i) require holders of Warrants who exercise Warrants to exercise such Warrants on a "*cashless basis*" in accordance with Section 3(a)(9) of the Securities Act (or any successor statute) and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Common Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary and (y) use its commercially reasonable efforts to register or qualify the Common Shares issuable upon exercise of the Warrant under the blue sky laws of the state of residence of the exercising Warrant holder to the extent an exemption is not available. To exercise the Warrants on a cashless basis pursuant to this Section 7.4.2, each Registered Holder would pay the Warrant Price by surrendering the Warrants in exchange for a number of Common Shares equal to the quotient obtained by dividing (i) the product of (A) the number of the Common Shares underlying the Warrants and (B) the excess of the "Fair Market Value" (as defined in this Section 7.4.2) over the Warrant Price of the Warrants by (ii) the Fair Market Value. Solely for purposes of this Section 7.4.2, the "*Fair Market Value*," shall mean 10-Day Average Closing Price as of the date on which the notice of exercise is received by the Warrant Agent.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Common Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Common Shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Common Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by a Chief Executive Officer, Chief Financial Officer, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own, or its representatives', gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's or its representatives' gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Common Shares shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Common Shares through the exercise of the Warrants.

8.6 [Reserved].

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.
384 Rue Saint-Jacques #300
Montreal, Québec H2Y 1S1
Attention: Stewart Bain; Beth Michelson
Email: stewart@northstar-data.com; beth.michelson@northstar-data.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Francis Wolf and Celeste Gonzales
Email: fwolf@continentalstock.com
Email: cgonzales@continentalstock.com

9.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement, including under the Securities Act, shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive; *provided, however*, that the foregoing shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Registration Statement or (ii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of fifty percent (50%) of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2 hereof, respectively, without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.

By: /s/ Stewart Bain
Name: Stewart Bain
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Steven Vacante
Name: Steven Vacante
Title: Vice President

[Signature Page to Amended and Restated Public Warrant Agreement]

EXHIBIT A

[PIPE Warrant Legend]

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

SECURITIES EVIDENCED BY THIS CERTIFICATE AND COMMON SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS PURSUANT TO THE SECURITIES PURCHASE AGREEMENT ENTERED INTO BY THE ORIGINAL HOLDER AND THE ISSUER.”

EXHIBIT B

[Form of Warrant Certificate]

[FACE]

B-1

Warrants

**THIS WARRANT SHALL BE NULL AND VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.
Incorporated Under the Canada Business Corporation Act

CUSIP 666923115

Warrant Certificate

This Warrant Certificate certifies that, or registered assigns, is the registered holder of warrant(s) evidenced hereby (the “*Warrants*” and each, a “*Warrant*”) to purchase Common Shares (“*Common Shares*”) of NorthStar Earth & Space Enterprises, Inc., a corporation existing under the *Canada Business Corporations Act* (the “*Company*”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Common Shares as set forth below, at the exercise price (the “*Exercise Price*”) as determined pursuant to the Warrant Agreement, payable in lawful money of the United States of America (or through “*cashless exercise*” as provided for in the Warrant Agreement) upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Common Share. Fractional Common Shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a Common Share, the Company shall, upon exercise, round down to the nearest whole number of Common Shares to be issued to the warrant holder. The number of Common Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price is equal to \$11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.

By: _____
Name: Stewart Bain
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name: _____
Title: _____

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Common Shares and are issued or to be issued pursuant to an Amended and Restated Public Warrant Agreement dated as of October 1, 2026 (the “**Warrant Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “**cashless exercise**” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Common Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Common Shares is current, except through “**cashless exercise**” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Common Shares issuable upon exercise of the Warrants and the Exercise Price set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a Common Share, the Company shall, upon exercise, round down to the nearest whole number of Common Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Common Shares and herewith tenders payment for such Common Shares to the order of NORTHSTAR EARTH & SPACE ENTERPRISES, INC. (the “**Company**”) in the amount of \$ in accordance with the terms hereof. The undersigned requests that the share transfer books of the Company be updated to reflect the issuance of such Common Shares and a certificate for such Common Shares be registered in the name of , whose address is and that such Common Shares be delivered to whose address is

. If said number of Common Shares is less than all of the Common Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Common Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

In the event that the Warrant is to be exercised on a “**cashless basis**” pursuant to Section 3.3.1(b) of the Warrant Agreement, the number of Common Shares that this Warrant is exercisable for shall be determined in accordance with Section 3.3.1(b) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a “**cashless basis**” pursuant to Section 7.4 of the Warrant Agreement, the number of Common Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Common Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following:

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Common Shares. If said number of Common Shares is less than all of the Common Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Common Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[Signature Page Follows]

Date:

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO THE U.S. SECURITIES AND EXCHANGE COMMISSION RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

AMENDED AND RESTATED PRIVATE WARRANT AGREEMENT

between

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated as of October 1, 2026

THIS AMENDED AND RESTATED PRIVATE WARRANT AGREEMENT (this “**Agreement**”), dated as of October 1, 2026, is by and between NorthStar Earth & Space Enterprises, Inc. (the “**Company**”), a corporation existing under the *Canada Business Corporations Act* (the “**CBCA**”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**,” also referred to herein as the “**Transfer Agent**”).

WHEREAS, the Company (then known as Viking Acquisition Corp. I, a Cayman Islands exempted company (“**Viking**”)) previously entered into that certain Private Warrant Agreement, dated October 30, 2025 (the “**Original Agreement**”), with the Warrant Agent; and

WHEREAS, the Company previously consummated its initial public offering (the “**Offering**”) of units of the Company’s equity securities, each such unit comprised of one consisting of one Class A ordinary share of the Company, par value \$0.0001 per share (each, an “**Ordinary Share**”) and one warrant to purchase one-third of an Ordinary Share (each, a “**Unit**”) to public investors in the Offering; and

WHEREAS, on October 30, 2025, the Company entered into that certain Private Placement Units Purchase Agreement with Viking Acquisition Sponsor I, LLC, a Delaware limited liability company, (the “**Sponsor**”), pursuant to which simultaneously with the closing of the Offering the Sponsor will purchase an aggregate of 350,000 units (or 372,500 units if the underwriters exercise their right (the “**Over-allotment Option**”) to purchase additional Units in the Offering), with such units also consisting of one Ordinary Share and one warrant to purchase one-third of an Ordinary Share (the “**Sponsor Private Placement Units**”) at a purchase price of \$10.00 per Sponsor Private Placement Unit, and, in connection therewith, has determined to issue and deliver up to 116,666 warrants (or up to 124,166 warrants if the Over-allotment Option is exercised in full) comprising part of the Sponsor Private Placement Units to the Sponsor (the “**Sponsor Private Placement Warrants**”), with such Sponsor Private Placement Warrants bearing the legend set forth in Exhibit B hereto (the Sponsor Private Placement Warrants, together with the additional warrants that may be issued as part of the units as described in the succeeding recital, the “**Sponsor Warrants**”); and

WHEREAS, in order to finance the Company’s transaction costs in connection with an intended initial Business Combination (as defined below), the Sponsor or an affiliate of the Sponsor or certain of the Company’s officers and directors may, but are not obligated to, loan the Company funds as the Company may require, of which up to \$1,500,000 may be convertible into up to an additional 150,000 units (equivalent to the Sponsor Private Placement Units and their constituent securities as described in the prior recital) at a price of \$10.00 per unit; and

WHEREAS, on October 30, 2025, the Company entered into that certain Underwriter Private Placement Units Purchase Agreement with Cohen & Company Capital Markets, a division of Cohen & Company Securities, LLC (the “**Lead Underwriter**”), pursuant to which simultaneously with the closing of the Offering the Lead Underwriter agreed to purchase an aggregate of 250,000 Units (or 287,500 Units if the Over-allotment Option is exercised in full) (the “**Lead Underwriter Private Placement Units**” and together with the Sponsor Private Placement Units, the “**Private Placement Units**”) at the purchase price of \$10.00 per Lead Underwriter Private Placement Unit, and, in connection therewith, has determined to issue and deliver up to 83,333 warrants (or up to 95,833 warrants if the Over-allotment Option is exercised in full) comprising part of the Lead Underwriter Private Placement Units to the Lead Underwriter (the “**Lead Underwriter Private Placement Warrants**” and, together with the Sponsor Private Placement Warrants, the “**Private Placement Warrants**”, and together with the Sponsor Warrants, the “**Private Warrants**”), with such Lead Underwriter Private Placement Warrants bearing the legend set forth in Exhibit B hereto; and

WHEREAS, pursuant to the Business Combination Agreement, dated as of April 16, 2026 (as amended, the “**Business Combination Agreement**”), by and among Viking, NorthStar Earth & Space Inc., a corporation existing under the CBCA (“**NorthStar**”), and Viking NS Amalgamation Corp., a corporation existing under the CBCA and a wholly-owned direct subsidiary of Viking (“**NewCo**”), the parties thereto consummated a business combination (the “**Business Combination**”), pursuant to which, among other things, (i) Viking continued as a corporation existing under the CBCA, and in connection therewith, changed its corporate name to “NorthStar Earth & Space Enterprises, Inc.”, (ii) promptly following such continuation, the Company, NorthStar and NewCo effected an arrangement under Section 192 of the CBCA (the “**Arrangement**”) in accordance with the plan of arrangement (the “**Plan of Arrangement**”), pursuant to which, among other things, NewCo and NorthStar amalgamated (the “**Amalgamation**”) to form one corporate entity and NewCo survived the Amalgamation as a wholly owned subsidiary of the Company; and

WHEREAS, as of immediately prior to the Amalgamation, Viking had outstanding an aggregate of (i) 116,667 Sponsor Private Placement Warrants and (ii) 103,333 Lead Underwriter Private Placement Warrants; and

WHEREAS, upon the Amalgamation, the Private Placement Warrants will automatically converted by operation of law into warrants to purchase common shares of the Company (“**Common Shares**”); and

WHEREAS, each whole Private Warrant entitles the holder thereof to purchase one whole Common Share for \$11.50 per share, subject to adjustment as described herein; and

WHEREAS, the Company has filed with the U.S. Securities and Exchange Commission (the “**Commission**”) a registration statement on Form F-4 (File No. 333-297008) and a proxy statement/prospectus (as amended from time to time, the “**Registration Statement**”) for the registration, under the Securities Act of 1933, as amended (the “**Securities Act**”), of the certain securities to be issued in connection with the Business Combination; and

WHEREAS, in connection with the Business Combination, the Company and the Warrant Agent desire to amend and restate the Original Agreement; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange and exercise of the Private Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Private Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights and immunities of the Company, the Warrant Agent and the holders of the Private Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Private Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Private Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Private Warrant shall be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a certificated Private Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”) for the registration of the initial issuance of the Private Warrants and the registration of transfer of the Private Warrants. Upon the initial issuance of the Private Warrants in book-entry form, the Warrant Agent shall issue and register the Private Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. If requested, the Registered Holder (as defined below) of a Private Warrant shall be issued a definitive certificate in physical form evidencing such Private Warrants which shall be in the form attached hereto as Exhibit A. Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the board of directors of the Company (the “**Board**”), Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Private Warrant shall have ceased to serve in the capacity in which such person signed the Private Warrant before such Private Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Private Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Private Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Private Warrant and of each Private Warrant represented thereby (notwithstanding any notation of ownership or other writing on any physical certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 [Reserved].

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Private Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Private Warrant and of this Agreement, to purchase from the Company the number of Common Shares stated therein, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the penultimate sentence of this Section 3.1. The term “**Warrant Price**” as used in this Agreement shall mean the price per share at which Common Shares may be purchased at the time a Private Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, *provided* that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Private Warrants and, *provided further* that any such reduction shall be identical among all of the Private Warrants. The term “**Business Day**” means a day other than a Saturday, Sunday or federal holiday on which banks in New York City are generally open for normal business.

3.2 Duration of Warrants. A Private Warrant may be exercised only during the period (the “**Exercise Period**”) commencing on the date that is thirty (30) days after the date of this Agreement and terminating at the earlier to occur of: (x) 5:00 p.m., New York City time on the date that is five (5) years after the date of this Agreement, or (y) the liquidation of the Company (the “**Expiration Date**”); provided, however, that the exercise of any Private Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 3.3.2 hereof, with respect to an effective registration statement. Each Private Warrant not exercised on or before the Expiration Date shall become null and void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m., New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Private Warrants by delaying the Expiration Date; *provided* that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Private Warrants and, *provided further* that any such extension shall be identical in duration among all the Private Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Private Warrant and this Agreement, a Private Warrant may be exercised by the Registered Holder thereof by delivering it to the Warrant Agent at its corporate trust department with the election to purchase form, as set forth on the reverse of the Private Warrant, duly executed, and by paying in full the Warrant Price for each full Common Share as to which the Private Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Private Warrant, the exchange of the Private Warrant for the Common Shares and the issuance of such Common Shares, as follows:

(a) in lawful money of the United States, by wire transfer, in good certified check or good bank draft payable to the Warrant Agent;

(b) by surrendering the Private Warrants for that number of Common Shares per Private Warrant equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Private Warrants, multiplied by the excess of the 10-Day Average Closing Price, as of the date prior to the date on which notice of exercise is sent or given to the Warrant Agent, less the Warrant Price by (y) the 10-Day Average Closing Price. The “**10-Day Average Closing Price**” means, as of any date, the average last reported sale price of the Common Shares as reported during the ten (10) trading day period ending on the trading day prior to such date. The “**last reported sale price**” shall mean the last reported sale price of the Common Shares on the date prior to the date on which notice of exercise of the Private Warrant is sent to the Warrant Agent; or

(c) as provided in Section 6.4 hereof.

3.3.2 Issuance of Common Shares on Exercise. As soon as practicable after the exercise of any Private Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to Section 3.3.1(a) hereof), the Company shall issue to the Registered Holder of such Private Warrant a book-entry position or certificate, as applicable, for the number of full Common Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Private Warrant shall not have been exercised in full, a new book-entry position or countersigned Private Warrant, as applicable, for the number of Common Shares as to which such Private Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Common Shares pursuant to the exercise of a Private Warrant and shall have no obligation to settle such Private Warrant exercise unless a registration statement under the Securities Act with respect to the Common Shares underlying the Private Warrants is then effective and a prospectus relating thereto is current or a valid exemption from registration is available. No Private Warrant shall be exercisable and the Company shall not be obligated to issue Common Shares upon exercise of a Private Warrant unless the Common Share issuable upon such Private Warrant exercise has been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Private Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Private Warrant, the holder of such Private Warrant shall not be entitled to exercise such Private Warrant. In no event will the Company be required to net cash settle the Private Warrant exercise. If, by reason of any exercise of Private Warrants on a “**cashless basis**,” the holder of any Private Warrant would be entitled, upon the exercise of such Private Warrant, to receive a fractional interest in a Common Share, the Company shall round down to the nearest whole number the number of Common Shares to be issued to such holder. Notwithstanding any of the above, for so long as any Private Warrant is held by the Lead Underwriter or its affiliates or associated persons, such Private Warrant will not be exercisable more than five (5) years from the effective date of the registration statement filed in connection with the Offering, in accordance with Rule 5110(f)(2)(G)(i) of the Financial Regulatory Authority (“**FINRA**”), and, no such Private Warrant shall permit Cohen or its affiliates or associated persons to receive or accrue cash dividends prior to the exercise of the Private Warrants.

3.3.3 Valid Issuance. All Common Shares issued upon the proper exercise of a Private Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Common Shares is issued shall for all purposes be deemed to have become the holder of record of such Common Shares on the date on which the Private Warrant, or book-entry position representing such Private Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Private Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such Common Shares at the close of business on the next succeeding date on which the share transfer books of the Company or book-entry system of the Warrant Agent are open.

3.3.5 Maximum Percentage. A holder of a Private Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 3.3.5; however, no holder of a Private Warrant shall be subject to this Section 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Private Warrant, and such holder shall not have the right to exercise such Private Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8%, or such other amount as a holder may specify (the "**Maximum Percentage**") of the Common Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Common Shares beneficially owned by such person and its affiliates shall include the number of Common Shares issuable upon exercise of the Private Warrant with respect to which the determination of such sentence is being made, but shall exclude Common Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Private Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Private Warrant, in determining the number of outstanding Common Shares, the holder may rely on the number of outstanding Common Shares as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. For any reason at any time, upon the written request of the holder of the Private Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Common Shares then outstanding. In any case, the number of issued and outstanding Common Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Common Shares was reported. By written notice to the Company, the holder of a Private Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; *provided, however*, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

3.3.6 Underwriter Lock-up of Warrants. The Private Warrants held by the Lead Underwriter or its affiliates or associated persons and the Common Shares that are issuable upon exercise of the Private Warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to FINRA Rule 5110(e)(1), commencing on the effective date of the Registration Statement. Pursuant to FINRA Rule 5110(e)(1), these securities shall not be sold during the Offering, or sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of the securities by any person for a period of 180 days immediately following the effective date of the Registration Statement or commencement of sales of the Offering, except to any underwriter and selected dealer participating in the Offering and their bona fide officers or partners; provided that all securities so transferred remain subject to the lockup restriction above for the remainder of the time period.

4. Adjustments.

4.1 Share Dividends.

4.1.1 Subdivisions. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Common Shares is increased by a share dividend payable in Common Shares, issuance of Common Shares by way of capitalization of reserves from a share premium account or capital redemption reserve or by a sub-division of Common Shares or other similar event, then, on the effective date of such share dividend, capitalization, sub-division or other similar event, the number of Common Shares issuable on exercise of each Private Warrant shall be increased in proportion to such increase in the issued and outstanding Common Shares. A rights offering to holders of the Common Shares entitling holders to purchase Common Shares at a price less than the “**Fair Market Value**” (as defined below) shall be deemed a share dividend of a number of Common Shares equal to the product of (i) the number of Common Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Common Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Common Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this Section 4.1.1, if the rights offering is for securities convertible into or exercisable for Common Shares, in determining the price payable for such Common Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion. “**Fair Market Value**” solely for purposes of this Section 4.1.1, means the 10-Day Average Closing Price as of the first (1st) date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. Notwithstanding anything to the contrary herein, no Common Shares shall be issued at less than their par value (if any).

4.1.2 Extraordinary Dividends. If the Company, at any time while the Private Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Shares on account of such Common Shares (or other shares of the Company into which the Private Warrants are convertible), other than (i) as described in Section 4.1.1 above, (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Common Shares, or (iv) in connection with the distribution of the Company’s assets upon its liquidation (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value of any securities or other assets paid on each Common Share in respect of such Extraordinary Dividend. For purposes of this Section 4.1.2, “Ordinary Cash Dividends” means any cash dividend, cash distribution or distribution of Common Shares by way of capitalization from profit and loss account which, when combined on a per share basis, with the per share amounts of all other cash dividends, cash distributions and distributions of Common Shares by way of capitalization from profit and loss account paid or made on the Common Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends, cash distributions or distributions of Common Shares by way of capitalization from profit and loss account that resulted in an adjustment to the Warrant Price or to the number of Common Shares issuable on exercise of each Private Warrant) does not exceed \$0.50.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Common Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Common Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Common Shares issuable on exercise of each Private Warrant shall be decreased in proportion to such decrease in issued and outstanding Common Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Common Shares purchasable upon the exercise of the Private Warrants is adjusted, as provided in Section 4.1.1 or Section 4.2 hereof, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Common Shares purchasable upon the exercise of the Private Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Common Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Common Shares (other than a change covered by Sections 4.1.1, 4.1.2 or 4.2 hereof or that solely affects the par value (if any) of such Common Shares, or in the case of any merger or consolidation of the Company with or into another entity in which any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) acquires more than 50% of the voting power of the Company’s securities, or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety), the holders of the Private Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Private Warrants and in lieu of the Common Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, that the holder of the Private Warrants would have received if such holder had exercised his, her or its Private Warrant(s) immediately prior to such event (the “*Alternative Issuance*”). If any reclassification or reorganization also results in a change in Common Shares covered by Section 4.1.1 hereof, then such adjustment shall be made pursuant to Sections 4.1.1, 4.2 or 4.3 hereof and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value (if any) per share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Common Shares issuable upon exercise of a Private Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Common Shares purchasable at such price upon the exercise of a Private Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based; *provided, however*, that no adjustment to the number of Common Shares issuable upon exercise of a Private Warrant shall be required until cumulative adjustments amount to one percent (1%) or more of the number of Common Shares issuable upon exercise of a Private Warrant as last adjusted; provided, further, that any such adjustments that are not made are carried forward and taken into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried forward adjustments shall be made (i) in connection with any subsequent adjustment that (taken together with such carried forward adjustments) would result in a change of at least one percent (1%) in the number of Common Shares issuable upon exercise of a Private Warrant and (ii) on the exercise date of any Private Warrant. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4 hereof, the Company shall give written notice of the occurrence of such event to each holder of a Private Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional Common Shares upon the exercise of Private Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Private Warrant would be entitled, upon the exercise of such Private Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number of Common Shares to be issued to such holder.

4.7 Form of Warrant. The form of Private Warrant need not be changed because of any adjustment pursuant to this Section 4, and Private Warrants issued after such adjustment may state the same Warrant Price and the same number of Common Shares as is stated in the Private Warrants initially issued pursuant to this Agreement; *provided, however*, that the Company may at any time in its sole discretion make any change in the form of Private Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Private Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Private Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Transferability. Subject to compliance with applicable law, the Private Warrants may be transferred, assigned or sold to any person.

5.2 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Private Warrant upon the Warrant Register, upon surrender of such Private Warrant for transfer, in the case of a certificated Private Warrant, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Private Warrant representing an equal aggregate number of Private Warrants shall be issued and the old Private Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Private Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.3 Procedure for Surrender of Warrants. Private Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Private Warrants as requested by the Registered Holder of the Private Warrants so surrendered, representing an equal aggregate number of Private Warrants; *provided, however*, that in the event that a Private Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Private Warrant and issue new Private Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.4 Transfers of Fractions of Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange of Private Warrants which would require the issuance of a Warrant certificate or book-entry position for a fraction of a Private Warrant.

5.5 Service Charges. No service charge shall be made for any exchange or registration of transfer of Private Warrants.

5.6 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Private Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Private Warrants duly executed on behalf of the Company for such purpose.

6. Other Provisions Relating to Rights of Holders of Warrants.

6.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights, to vote or to consent or to receive notice as shareholders in respect of the general meetings of the Company or the appointment of directors of the Company or any other matter.

6.2 Lost, Stolen, Mutilated or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor and date as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

6.3 Reservation of Common Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Common Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

6.4 Registration of the Common Shares. The Company agrees that as soon as practicable, but in no event later than fifteen (15) Business Days after the date of this Agreement, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Common Shares issuable upon exercise of the Private Warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Private Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 90th day following the date of this Agreement, holders of the Private Warrants shall have the right, during the period beginning on the 91st day after the date of this Agreement and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Common Shares issuable upon exercise of the Private Warrants, to exercise such Private Warrants on a "cashless basis," by exchanging the Private Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of Common Shares equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Private Warrants, multiplied by the difference between the Exercise Price and the Fair Market Value (as defined below) by (y) the Fair Market Value. Solely for purposes of this subsection 6.4, "**Fair Market Value**" shall mean the volume weighted average price of the Common Shares as reported during the five (5) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Private Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. For the avoidance of any doubt, unless and until all of the Private Warrants have been exercised, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 6.4.

7. Concerning the Warrant Agent and Other Matters.

7.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Common Shares upon the exercise of the Private Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Private Warrants or such Common Shares.

7.2 Resignation, Consolidation, or Merger of Warrant Agent.

7.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Private Warrant (who shall, with such notice, submit his, her or its Private Warrant for inspection by the Company), then the holder of any Private Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

7.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Common Shares not later than the effective date of any such appointment.

7.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

7.3 Fees and Expenses of Warrant Agent.

7.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

7.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

7.4 Liability of Warrant Agent.

7.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by a Chief Executive Officer, Chief Financial Officer, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

7.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own, or its representatives', gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's or its representatives' gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement.

7.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to this Agreement or any Private Warrant or as to whether any Common Shares shall, when issued, be valid and fully paid and non-assessable.

7.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Private Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Common Shares through the exercise of the Private Warrants.

7.6 Waiver. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind ("**Claim**") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Warrant Agent as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

8. Miscellaneous Provisions.

8.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

8.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Private Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

NorthStar Earth & Space Enterprises, Inc
384 Rue Saint-Jacques #300
Montreal, Québec H2Y 1S1
Attention: Stewart Bain; Beth Michelson
Email: stewart@northstar-data.com; beth.michelson@northstar-data.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Private Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Francis Wolf and Celeste Gonzales
Email: fwolf@continentalstock.com
Email: cgonzaless@continentalstock.com

8.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Private Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement, including under the Securities Act, shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive; *provided, however*, that the foregoing shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

8.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Private Warrants any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Private Warrants.

8.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Private Warrant. The Warrant Agent may require any such holder to submit such holder's Private Warrant for inspection by the Warrant Agent.

8.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

8.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

8.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Private Warrants and this Agreement set forth in the Registration Statement or (ii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of fifty percent (50%) of the then outstanding Private Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2 hereof, respectively, without the consent of the Registered Holders.

8.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A — Form of Warrant Certificate

Exhibit B — Legend

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

NORTHSTAR EARTH &
SPACE ENTERPRISES, INC

By: /s/ Stewart Bain
Name: Stewart Bain
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER &
TRUST COMPANY, as Warrant Agent

By: /s/ Steven Vacante
Name: Steven Vacante
Title: Vice President

[Signature Page to Amended and Restated Private Warrant Agreement]

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

A-1

Warrants

**THIS WARRANT SHALL BE NULL AND VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.
Incorporated Under the Canada Business Corporation Act

CUSIP 666923115

Warrant Certificate

This Warrant Certificate certifies that, or registered assigns, is the registered holder of warrant(s) evidenced hereby (the “*Warrants*” and each, a “*Warrant*”) to purchase Common Shares (“*Common Shares*”) of NorthStar Earth & Space Enterprises, Inc., a corporation existing under the *Canada Business Corporations Act* (the “*Company*”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Common Shares as set forth below, at the exercise price (the “*Exercise Price*”) as determined pursuant to the Warrant Agreement, payable in lawful money of the United States of America (or through “*cashless exercise*” as provided for in the Warrant Agreement) upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Common Share. Fractional shares of Common Shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a Common Share, the Company shall, upon exercise, round down to the nearest whole number of Common Shares to be issued to the warrant holder. The number of Common Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price is equal to \$11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

NORTHSTAR EARTH &
SPACE ENTERPRISES, INC.

By: _____
Name: Stewart Bain
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER &
TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Common Shares and are issued or to be issued pursuant to an Amended and Restated Private Warrant Agreement dated as of October 1, 2026 (the “**Warrant Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “**cashless exercise**” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Common Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Common Shares is current, except through “**cashless exercise**” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Common Shares issuable upon exercise of the Warrants and the Exercise Price set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a Common Share, the Company shall, upon exercise, round down to the nearest whole number of Common Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Common Shares and herewith tenders payment for such Common Shares to the order of NORTHSTAR EARTH & SPACE ENTERPRISES, INC. (the “*Company*”) in the amount of \$ in accordance with the terms hereof. The undersigned requests that the share transfer books of the Company be updated to reflect the issuance of such Common Shares and a certificate for such Common Shares be registered in the name of , whose address is and that such Common Shares be delivered to whose address is . If said number of Common Shares is less than all of the Common Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Common Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

In the event that the Warrant is to be exercised on a “*cashless basis*” pursuant to Section 3.3.1(b) of the Warrant Agreement, the number of Common Shares that this Warrant is exercisable for shall be determined in accordance with Section 3.3.1(b) of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Common Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following:

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Common Shares. If said number of Common Shares is less than all of the Common Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Common Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[Signature Page Follows]

Date:

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO THE U.S. SECURITIES AND EXCHANGE COMMISSION RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

EXHIBIT B

LEGEND

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE LETTER AGREEMENT BY AND AMONG THE ISSUER, VIKING ACQUISITION SPONSOR I, LLC AND THE OTHER PARTIES THERETO AND THE UNDERWRITING AGREEMENT WITH COHEN & COMPANY CAPITAL MARKETS, A DIVISION OF COHEN & COMPANY SECURITIES, LLC AS REPRESENTATIVE OF THE UNDERWRITERS.

SECURITIES EVIDENCED BY THIS CERTIFICATE AND COMMON SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER THE REGISTRATION RIGHTS AGREEMENT ENTERED INTO BETWEEN THE ORIGINAL HOLDER AND THE ISSUER.”

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of October 1, 2026, is made and entered into by and among NorthStar Earth & Space Enterprises, Inc., a corporation existing under the Canadian Business Corporations Act (formerly known as Viking Acquisition Corp. I, a Cayman Islands exempted corporation) (the “**Company**”), Viking Acquisition Sponsor I, LLC, a Delaware limited liability company (the “**Sponsor**”), and the undersigned parties listed under Holder on the signature pages hereto (each such party, together with the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement, a “**Holder**,” and collectively, the “**Holders**”).

RECITALS

WHEREAS, the Company, Viking NS Amalgamation Corp., a corporation existing under the Canadian Business Corporations Act and a wholly-owned subsidiary of the Company, and NorthStar Earth and Space Inc., a corporation existing under the Canadian Business Corporations Act (“**NorthStar**”), have entered into that certain Business Combination Agreement, dated as of April 16, 2026 (as amended or supplemented from time to time, the “**Business Combination Agreement**,” and the transactions contemplated thereby, the “**Business Combination**”);

WHEREAS, pursuant to the transactions contemplated by the Business Combination Agreement, the Company continued from the Cayman Islands to Canada, and all issued and outstanding share of NorthStar (other than those in respect of which dissent rights have been duly exercised under applicable law) were exchanged for Class A common shares, no par value per share, of the Company (the “**Common Shares**”) and, as a result, the Sponsor and the Holders hold (i) Common Shares and/or (ii) warrants to purchase Common Shares at an exercise price of \$11.50 per share, subject to adjustment (the “**Warrants**”);

WHEREAS, the Company, the Sponsor, Cohen & Company Capital Markets, a division of Cohen and Company Securities, LLC, and the other undersigned parties listed under holders on the signature page thereto, entered into that certain Registration Rights Agreement, dated as of October 30, 2025 (the “**Original RRA**”);

WHEREAS, pursuant to Section 5.5 of the Original RRA, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the holders of at least a majority in interest of the “Registrable Securities” (as such term is defined in the Original RRA) at the time in question; and

WHEREAS, the Company, the Sponsor and the Representatives desire to amend and restate the Original RRA in its entirety and enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to the Registrable Securities (as defined below), on the terms and conditions set forth in this Agreement, and terminate the Original RRA.

NOW, THEREFORE, in consideration of the mutual representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions. The terms defined in this Article 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with outside counsel to the Company, (a) would be required to be made in any Registration Statement or prospectus in order for the applicable Registration Statement or prospectus not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Company has a bona fide business purpose for not making such information public.

“Agreement” shall have the meaning given in the Preamble.

“Block Trade” means any non-marketed underwritten offering taking the form of a block trade to a financial institution, QIB or Institutional Accredited Investor, bought deal, over-night deal or similar transaction that does not include “road show” presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a “comfort letter” by the Company’s auditors, and the issuance of legal opinions by the Company’s legal counsel.

“Business Combination” shall have the meaning given in the Recitals hereto.

“Business Combination Agreement” shall have the meaning given in the Recitals hereto.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or Montreal, Quebec are authorized or required by law to close.

“Closing Date” shall have the meaning given in the Business Combination Agreement.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“Common Shares” shall have the meaning given in the Recitals hereto.

“Company” shall have the meaning given in the Preamble.

“Demand Registration” shall have the meaning given in subsection 2.2.1.

“Demanding Holder” shall have the meaning given in subsection 2.2.1.

“Effectiveness Period” is defined in Section 3.1.2.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“Form F-1” means a Registration Statement on Form F-1.

“Form F-3” means a Registration Statement on Form F-3 or any similar short-form registration that may be available at such time.

“Holder” and **“Holders”** shall have the meaning given in the Preamble.

“Institutional Accredited Investor” means an institutional “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act.

“Joinder” shall have the meaning given in Section 6.2.

“Maximum Number of Securities” shall have the meaning given in Section 2.3.

“Misstatement” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or prospectus, or necessary to make the statements in a Registration Statement or (in the case of a prospectus, prospectus in the light of the circumstances under which they were made) not misleading.

“NorthStar” shall have the meaning given in the Recitals hereto.

“NorthStar Holders” shall mean the Holders who are securityholders of NorthStar immediately prior to the closing of the Business Combination and their respective Permitted Transferees.

“Original Holders” shall mean the Sponsor, each other Holder who was also a “Holder” under the Original RRA, and their respective Permitted Transferees.

“Original RRA” shall have the meaning given in the Recitals hereto.

“Other Coordinated Offering” shall have the meaning given in Section 2.5.

“Permitted Transferees” shall mean (a) the members of a Holder’s immediate family (for purposes of this Agreement, “immediate family” shall mean with respect to any natural person, any of the following: such person’s spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings), (b) any trust for the direct or indirect benefit of a Holder or the immediate family of a Holder, (c) if a Holder is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (d) any officer, director, general partner, limited partner, shareholder, member, or owner of similar equity interests in a Holder or (e) any affiliate of a Holder or the immediate family of such affiliate.

“Piggyback Registration” shall have the meaning given in subsection 2.4.1.

“Pro Rata” shall have the meaning given in Section 2.3.

“QIB” shall mean a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

“Registrable Securities” shall mean (a) all Common Shares held by the Holders as of immediately following the closing of the Business Combination, (b) all Warrants held by the Holders as of immediately following the closing of the Business Combination, (c) all Common Shares issuable upon the exercise of any Warrants referred to in clause (b), (d) all Common Shares to be issued upon the conversion of the SPAC Earnout Shares (as such term is defined in the Business Combination Agreement), and (e) any equity securities of the Company or subsidiary of the Company that may be issued or distributed or be issuable with respect to the securities referred to in any of clauses (a) through (d) by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case held by any Holder; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) the fifth anniversary of this Agreement occurs; (v) such securities may be sold without registration pursuant to Rule 144 under the Securities Act (but without the requirement to comply with any limitations); or (vi) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“Registration” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“Registration Expenses” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Shares or other Registrable Securities are then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(f) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration in the applicable Registration or the Requesting Holder initiating an Underwritten Takedown, which fees and expenses for each Demand Registration or Underwritten Takedown shall not exceed \$50,000 without the Company's prior written consent.

"Registration Statement" shall mean any registration statement filed by the Company that covers the Registrable Securities pursuant to the provisions of this Agreement, including the prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"Requesting Holder" shall have the meaning given in subsection 2.2.1.

"Resale Shelf Registration Statement" shall have the meaning given in subsection 2.1.1.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf" shall mean a Resale Shelf Registration Statement or any Subsequent Shelf Registration, as the case may be.

"Sponsor" shall have the meaning given in the Preamble.

"Subsequent Shelf Registration" shall have the meaning given in subsection 2.1.1.

"Transfer" shall mean, with respect to any security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. **"Transferred"** shall have a correlative meaning.

"Transfer Agent" shall have the meaning given in Section 2.7.

"Underwriter" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Demand Registration" shall mean an underwritten public offering of Registrable Securities pursuant to a Demand Registration, as amended or supplemented, that is a fully marketed underwritten offering that requires Company management to participate in "road show" presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a "comfort letter" by the Company's auditors, and the issuance of legal opinions by the Company's legal counsel.

"Underwritten Registration" or **"Underwritten Offering"** shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"Underwritten Takedown" shall mean an underwritten public offering of Registrable Securities pursuant to a Shelf, as amended or supplemented, that requires the issuance of a "comfort letter" by the Company's auditors and the issuance of legal opinions by the Company's legal counsel.

"Warrants" shall have the meaning given in the Preamble.

ARTICLE 2 REGISTRATIONS

2.1 Resale Shelf Registration Rights.

2.1.1 Registration Statement Covering Resale of Registrable Securities.

(a) Subject to compliance by the Holders with subsection 3.3, the Company shall prepare and file or cause to be prepared and filed with the Commission, as soon as practicable (and in any event within thirty (30) calendar days) following the Closing Date (the “**Filing Deadline**”), a Registration Statement on Form F-3 or similar short form registration statement that may be available at such time or its successor form, or, if the Company is ineligible to use Form F-3, a Registration Statement on Form F-1, for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time pursuant to any method or combination of methods legally available to, and requested by, the Holders of all of the Registrable Securities (determined as of two (2) Business Days prior to such submission or filing) that are not then covered by an effective resale registration statement (the “**Resale Shelf Registration Statement**”). The Company shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as practicable after filing, but in any event no later than the earlier of (i) ninety (90) calendar days (or one hundred twenty (120) calendar days if the Commission notifies the Company that it will “review” the Registration Statement) after the Closing Date and (ii) the tenth (10th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be “reviewed” or will not be subject to further review (such deadline the “**Effectiveness Deadline**”), provided, that if the Filing Deadline or Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline or Effectiveness Deadline, as the case may be, shall be extended to the next Business Day on which the Commission is open for business, and, once effective, to keep the Resale Shelf Registration Statement continuously effective under the Securities Act at all times until the expiration of the Effectiveness Period. In the event that the Company files a Form F-1 pursuant to this Section 2.1, the Company shall use commercially reasonable efforts to convert the Form F-1 to a Form F-3 as soon as practicable after the Company is eligible to use Form F-3 and have the Resale Shelf Registration Statement on Form F-3 declared effective as promptly as practicable.

(b) If any Resale Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to subsection 3.3, use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Resale Shelf Registration Statement to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Resale Shelf Registration Statement), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Resale Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a resale registration statement (a “**Subsequent Shelf Registration**”) registering the resale of all Registrable Securities under such Resale Shelf Registration Statement (determined as of two (2) Business Days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act during the Effectiveness Period. Any such Subsequent Shelf Registration shall be on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form.

2.1.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.1.3 Amendments and Supplements. Subject to the provisions of subsection 2.1.1, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to any Shelf and prospectus used in connection therewith as may be necessary to keep the Shelf effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period. If any Shelf is filed on Form F-3 and thereafter the Company becomes ineligible to use Form F-3 for secondary sales, the Company shall promptly notify the Holders of such ineligibility and use its reasonable best efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form F-3 and have such replacement Shelf declared effective as promptly as practicable and to cause such replacement Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Shelf is available or, if not available, that another Shelf is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form F-3, the Company shall cause such replacement Shelf to be amended, or shall file a new replacement Shelf, such that the Shelf is once again on Form F-3.

2.1.4 Notice of Certain Events. The Company shall promptly notify the Holders in writing of any request by the Commission for any amendment or supplement to, or additional information in connection with, any Shelf required to be prepared and filed hereunder (or prospectus relating thereto). The Company shall promptly notify each Holder in writing of the filing of any Shelf or any prospectus, amendment or supplement related thereto or any post-effective amendment to the Shelf and the effectiveness of any post-effective amendment.

2.1.5 Underwritten Takedown. If an effective Shelf is on file with the Commission and the Company shall receive a request from the Holders of Registrable Securities included in such Shelf with an estimated market value of at least \$10,000,000 that the Company effect an Underwritten Takedown of all or any portion of the requesting Holders' Registrable Securities, then the Company shall promptly give notice of such requested Underwritten Takedown at least three (3) Business Days prior to the anticipated filing date of the prospectus or supplement relating to such Underwritten Takedown to the other Holders of Registrable Securities included in such Shelf and thereupon shall use commercially reasonable efforts to effect, as expeditiously as practicable, the offering in such Underwritten Takedown of:

(a) subject to the restrictions set forth in Section 2.3, all Registrable Securities included in such Shelf for which the requesting Holder(s) has requested such offering under this subsection 2.1.5, and

(b) subject to the restrictions set forth in Section 2.3, all other Registrable Securities included in such Shelf that any Holders have requested the Company to offer by request received by the Company within one (1) Business Day after such Holders receive the Company's notice of the Underwritten Takedown, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be offered.

Promptly after the expiration of the one (1) Business Day-period referred to in subsection 2.1.5(b), the Company will notify all selling Holders of Registrable Securities included in such Shelf of the identities of the other selling Holders in the Underwritten Takedown and the number of shares of Registrable Securities requested to be included therein.

The Company shall only be required to effectuate one Underwritten Takedown pursuant to this Agreement within any six-month period and not more than five (5) times in the aggregate.

2.1.6 Withdrawal. Holders of majority-in-interest of the Registrable Securities included in an Underwritten Takedown may elect to withdraw from such Underwritten Takedown by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the public announcement of such Underwritten Takedown, in which case, such withdrawn Underwritten Takedown will count as an Underwritten Takedown for the purposes of subsection 2.1.5(d) unless the withdrawing Holders reimburse the Company for all Registration Expenses with respect to such Underwritten Takedown; provided, however, that if at the time of such withdrawal, the withdrawing Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the withdrawing Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to subsection 2.1.5(d). Following the receipt of a notice of withdrawal, the Company shall promptly forward such notice to any other Holders that had elected to participate in such Underwritten Takedown. The Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Takedown prior to its withdrawal under this subsection 2.1.6, other than if a Holder elects to pay such Registration Expenses pursuant to this subsection 2.1.6.

2.1.7 Selection of Underwriters. In connection with an Underwritten Takedown, the Company shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the prior reasonable approval by the initially requesting Holder(s) (which approval shall not be unreasonably withheld, conditioned or delayed). The Company shall enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Underwritten Takedown, including, if necessary, the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with the Financial Industry Regulatory Authority, Inc. No Holder participating in an Underwritten Takedown shall be required to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Holder’s authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law.

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to compliance with Section 3.4 hereof, if there is not an effective Shelf available for the resale for the Registrable Securities pursuant to Section 2.1, at any time and from time to time on or after the date that is 180 days from the consummation of the Business Combination, the Holders who hold at least a majority in interest of the then-outstanding number of Registrable Securities held by any of (i) the Northstar Holders, collectively, or (ii) the Original Holders, collectively (as applicable, the “**Demanding Holders**”) may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). The Company shall, within five (5) Business Days of the Company’s receipt of the Demand Registration, notify, in writing, all other Holders of such demand, and each Holder who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify the Company, in writing, within five (5) Business Days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall use its commercially reasonable efforts to effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated pursuant to this Agreement to take any action to effect: (1) any such Demand Registration by Holders of Registrable Securities with an estimated market value of less than \$10,000,000, (2) more than one (1) Demand Registration during any six-month period, (3) more than two (2) Demand Registrations in total pursuant to this Section 2.2.1 for any of the NorthStar Holders or the Original Holders, or (4) any Demand Registration at any time there is an effective Shelf on file with the Commission pursuant to Section 2.1.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (a) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (b) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) Business Days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.2.3 Underwritten Demand Registration. If a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Demand Registration, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such underwriting by the Company (which shall consist of one or more reputable nationally recognized investment banks), subject to the prior reasonable approval by the Demanding Holder(s) (which approval shall not be unreasonably withheld, conditioned or delayed). The parties agree that, in order to be effected, any Underwritten Demand Registration must result in aggregate gross proceeds to the selling Holders of at least \$10,000,000.

2.2.4 Withdrawal. A majority-in-interest of the Demanding Holders may elect to withdraw from such Demand Registration by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration, in which case, such withdrawn Demand Registration will count as a Demand Registration for the purposes of subsection 2.2.1 unless the withdrawing Holders reimburse the Company for all Registration Expenses with respect to such Demand Registration; provided, however, that if at the time of such withdrawal, the withdrawing Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the withdrawing Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to subsection 2.2.1. Following the receipt of a notice of withdrawal, the Company shall promptly forward such notice to any other Holders that had elected to participate in such Demand Registration. The Company shall be responsible for the Registration Expenses incurred in connection with a Demand Registration prior to its withdrawal under this subsection 2.2.4, other than if a Holder elects to pay such Registration Expenses pursuant to this subsection 2.2.4.

2.3 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration conducted pursuant to this Agreement advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that, in such Underwriters' opinion, the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other securities of the Company that the Company desires to sell and the Common Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggyback registration rights held by any other shareholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (a) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration, regardless of the number of shares held by each such person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the securities of the Company that the Company desires to sell for its own account; and (c) any securities of the Company for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons as to which "piggyback" registration has been requested by the holders thereof that can be sold without exceeding the Maximum Number of Securities.

2.4 Piggyback Registration.

2.4.1 Piggyback Rights. If, at any time, subject to compliance by the Holders with Section 3.3, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for equityholders of the Company for their account (or by the Company and by the shareholders of the Company including, without limitation, pursuant to Section 2.2 hereof (subject to Section 2.3)), other than a Registration Statement (a) filed in connection with any employee stock option or other benefit plan, (b) for an exchange offer or offering of securities solely to the Company's existing shareholders, (c) for an offering of debt that is convertible into equity securities of the Company, (d) for a dividend reinvestment plan, or (e) for a corporate reorganization or transaction under Rule 145 of the Securities Act, then the Company shall give written notice of such proposed filing to all of the Holders as soon as practicable but not less than seven (7) days before the anticipated filing date of such Registration Statement, which notice shall (i) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (ii) offer to all of the Holders the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within three (3) Business Days after receipt of such written notice (a "**Piggyback Registration**"). The Company shall cause such Registrable Securities to be included in such Registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders proposing to distribute their securities through a Piggyback Registration shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Piggyback Registration.

2.4.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that, in such Underwriters' opinion, the dollar amount or number of securities of the Company that the Company desires to sell for its own account, taken together with securities of the Company, if any, as to which Registration has been demanded pursuant to written contractual arrangements with persons other than the Holders hereunder, and the Registrable Securities as to which Registration has been requested pursuant to this Section 2.4, exceeds the Maximum Number of Securities, then the Company shall include in any such Registration:

(a) If the Registration is undertaken for the Company's account: (i) first, the securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities as to which Registration has been requested pursuant to the terms of this Agreement which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the securities of the Company for the account of other persons that the Company is obligated to register pursuant to written contractual piggyback registration rights with such persons, other than pursuant to this Agreement, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Registration is undertaken as a demand pursuant to contractual rights with the Company other than this Agreement: (i) first, the securities of the Company for the account of the persons entitled to such contractual rights making such demand that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to the terms of this Agreement that can be sold without exceeding the Maximum Number of Securities, Pro Rata; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the securities of the Company that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the securities of the Company for the account of any other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.4.3 **Piggyback Registration Withdrawal.** Any Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration, if such offering is pursuant to a Demand Registration, or prior to the public announcement of the offering, if such offering is pursuant to an Underwritten Takedown or similar transaction. The Company (whether on its own determination or as the result of a withdrawal by persons pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.4.3.

2.4.4 **Unlimited Piggyback Registration Rights.** For purposes of clarity, any Registration effected pursuant to Section 2.4 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof; provided, however that the Representatives are only entitled to piggyback registration rights for a period of three (3) years following the commencement of sales of units in the Company's initial public offering.

2.5 Block Trades; Other Coordinated Offerings.

2.5.1 Notwithstanding any other provision of this Article 2, at any time and from time to time when an effective Shelf is on file with the Commission, if one or more Holders wish to engage in (a) a Block Trade or (b) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an "**Other Coordinated Offering**"), in each case, with an anticipated aggregate offering price of at least \$10,000,000, then such Holder(s) only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) Business Days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Holder(s) representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.5.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Holder(s) initiating such Block Trade or Other Coordinated Offering shall have the right to submit a written notice to the Company, the Underwriter or Underwriters (if any) and any brokers, sale agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering.

2.5.3 The Holder(s) in a Block Trade or Other Coordinated Offering shall have the right to select the underwriter(s) and any brokers, sale agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.5.4 Each of (a) the NorthStar Holders and (b) the Original Holders may collectively demand not more than two (2) Block Trades or Other Coordinated Offerings in the aggregate pursuant to this Section 2.5 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effecting pursuant to this Section 2.5 shall not be counted as a Demand Registration.

2.6 Lock-Up. The Company agrees and shall cause each director and officer (that makes filings pursuant to Section 16 of the Exchange Act) of the Company, along with any affiliated trust holding securities controlled by or for the benefit of such directors and officers or any other entity holding equity interests of the Company over which any such director or officer exercises dispositive control with respect to such equity securities of the Company, to agree, that, in connection with each sale of Registrable Securities pursuant to Section 2.1 or Section 2.2 conducted as an Underwritten Offering, if requested, to become bound by and to execute and deliver a customary lock-up agreement with the Underwriter(s) of such offering(s) restricting such applicable person's or trust's right to (a) Transfer, directly or indirectly, any equity securities of the Company held by such person or entity or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final prospectus relating to such offering and ending on the date specified by the Underwriter(s) (such period not to exceed ninety (90) days). The terms of such lock-up agreements shall be negotiated among the applicable Holders, the Company and the Underwriter(s) and shall include customary exclusions from the restrictions on Transfer set forth therein.

2.7 Legends. In connection with any sale or other disposition of the Registrable Securities by a Holder pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) and upon compliance by the Holder with the requirements of this Section 2.7, if requested by the Holder, the Company shall cause the transfer agent for the Registrable Securities (the “**Transfer Agent**”) to remove any restrictive legends related to the book entry account holding such Registrable Securities and make a new, unlegended entry for such book entry shares sold or disposed of without restrictive legends within one (1) trading day of any such request therefor from the Holder; provided that the Company and the Transfer Agent have timely received from the Holder customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith. Subject to receipt from the Holder by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, the Holder may request that the Company remove any legend from the book entry position evidencing its Registrable Securities and the Company will, if required by the Transfer Agent, use its commercially reasonable efforts to cause an opinion of the Company’s counsel be provided, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, following the earliest of such time as such Registrable Securities (i) are subject to or have been or are about to be sold pursuant to an effective registration statement or (ii) have been or are about to be sold pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission). If restrictive legends are no longer required for such Registrable Securities pursuant to the foregoing, the Company shall, in accordance with the provisions of this section and within one (1) trading day of any request therefor from the Holder accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry shares. The Company shall be responsible for the fees of its Transfer Agent, its legal counsel and all DTC fees associated with such issuance.

ARTICLE 3 COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date hereof the Company is required to effect the Registration of Registrable Securities, the Company shall use commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as practicable:

3.1.1 use commercially reasonable efforts to prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and use commercially reasonable efforts to keep it effective during the Effectiveness Period;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the prospectus, as may be reasonably requested by any Holder that holds at least 5% of the Registrable Securities included in such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until such time as there are no longer any Registrable Securities (the “**Effectiveness Period**”);

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge, to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders’ legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided, however, that if any such Registration Statement is determined by the Company to contain material non-public information, the Company may satisfy this Section 3.1.3 by providing the information under the caption “Selling Securityholders” (or similar section) applicable to such Holder;

3.1.4 prior to any public offering of Registrable Securities, use commercially reasonable efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request (or provide evidence reasonably satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each Holder of Registrable Securities included in such Registration Statement, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

3.1.8 advise each Holder of such Registrable Securities, promptly after it shall receive written notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.9 at least five (5) days prior to the filing of any Registration Statement or prospectus or any amendment or supplement to such Registration Statement or prospectus (other than by way of a document incorporated by reference) furnish a copy thereof to each Holder of such Registrable Securities or its counsel; provided, however, that if such Registration Statement is determined by the Company to contain material non-public information, the Company may satisfy this Section 3.1.9 by providing the information under the caption “Selling Securityholders” (or similar section) applicable to such Holder;

3.1.10 comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

3.1.11 permit a representative of the Holders (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriters or other financial institutions facilitating any Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person’s own expense, in the preparation of the Registration Statement, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.12 obtain a “cold comfort” letter from the Company’s independent registered public accountants in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a broker, placement agent or sales agent pursuant to a Registration Statement, in customary form and covering such matters of the type customarily covered by “cold comfort” letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.14 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated offering, or sale by a broker, placement agent or sales agent pursuant to a Registration Statement, enter into and perform its obligations under an underwriting agreement, purchase agreement, sales agreement or placement agreement, in usual and customary form, with the managing Underwriter or broker, sales agent or placement agent of such offering or sale;

3.1.15 with respect to an Underwritten Offering, if the Registration involves the Registration of Registrable Securities with an aggregate offering price (before deduction of underwriting discounts) in excess of \$25,000,000, use commercially reasonable efforts to make available senior executives of the Company to participate in customary “road show” presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter or other sales agent or placement agent if such Underwriter or other sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering, Block Trade, or Other Coordinated Offering that is registered pursuant to a Registration Statement.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters’ commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of “Registration Expenses,” all reasonable fees and expenses of any legal counsel representing the Holders, in each case pro rata based on the number of Registrable Securities that such Holders have sold in such Registration.

3.3 Requirements for Participation in Underwritten Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not timely provide the Company with any requested information in connection with an Underwritten Offering, the Company may exclude such Holder’s Registrable Securities from the applicable Registration Statement if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person may participate in any Underwritten Offering, Block Trade or Other Coordinated Offering of equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person’s securities on the basis provided in any arrangements approved by the Company and (ii) timely completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such arrangements. The exclusion of a Holder’s Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.4 Information. The Holders shall promptly provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act and in connection with the Company’s obligation to comply with Federal and applicable state securities laws.

3.5 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than forty-five (45) calendar days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.5. The Company shall not delay the filing or effectiveness of, or suspend use of, a Registration Statement or prospectus for a period of more than sixty (60) calendar days in any 12-month period.

ARTICLE 4

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder and each of their respective affiliates and each of their respective officers, employees, directors, partners, members, attorneys and agents, and each person, if any, who controls a Holder (within the meaning of the Securities Act or the Exchange Act) against all losses, claims, damages, liabilities and reasonable expenses (including reasonable outside attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus.

4.1.2 In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act or the Exchange Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein or is based on any selling Holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders, and the liability of each such Holder shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

4.1.3 Any person or entity entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under this Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5

REPORTING OBLIGATIONS

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the Holders may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE 6 MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third (3rd) Business Day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed to the parties as follows:

If to the Company:

NorthStar Earth & Space Enterprises, Inc.
384 Rue Saint-Jacques #300
Montreal, Quebec H2Y 1S1
Attention: Stewart Bain; Beth Michelson
E-mail: ***

with a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One Vanderbilt Ave
New York, NY 10017
Attention: Adam Namoury; Thomas Martin
Email: ***

If to the Sponsor:

Viking Acquisition Sponsor I, LLC
900 Third Avenue, 10th Floor
New York, NY, 10022
Attention: N. Håkan Wohlin; Gil Ottensoser
Email: ***

with a copy (which shall not constitute notice) to:

Nelson Mullins Riley & Scarborough LLP
901 15th Street NW, Suite 1200
Washington, DC 20005
Attention: Jonathan Talcott and Peter Strand
Email: ***

If to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) calendar days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third-Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and any of the rights, duties and obligations of the Holders hereunder may be freely assigned or delegated, in whole or in part, by such Holder in conjunction with and to the extent of any Transfer of any Registrable Security by any such Holder to a Permitted Transferee(s). This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and assigns and the Holders and their respective successors and permitted assigns. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 6.2. The rights of a Holder under this Agreement may be Transferred, in whole or in part, by such Holder to a Permitted Transferee who acquires or holds any Registrable Security; provided, however, that such Permitted Transferee has executed and delivered to the Company a properly completed agreement to be bound by the terms of this Agreement substantially in form attached hereto as Exhibit A (a "**Joinder**"), and the Permitted Transferee shall have delivered to the Company no later than five (5) Business Days following the date of the Transfer, written notification of such Transfer setting forth the name of the transferor, the name and address of the Permitted Transferee, and the number of Registrable Securities so Transferred. The execution of a Joinder shall constitute a permitted amendment of this Agreement.

6.3 Amendments and Modifications. Upon the written consent of the Company and the holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects a Holder, solely in his, her or its capacity as a holder of the securities of the Company, in a manner that is materially different from other Holders (in such capacity) shall require the consent of such Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company.

6.4 Other Registration Rights and Arrangements. The Company represents and warrants that no person, other than a holder of the Registrable Securities has any right to require the Company to register any of the Company's share capital or capital stock for sale or to include the Company's share capital or capital stock in any registration filed by the Company for the sale of shares for its own account or for the account of any other person. The Company and the Sponsor hereby terminate the Original RRA, which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement. The Company shall not hereafter enter into any agreement with respect to its securities that would provide to such holder registration rights on a basis more favorable than the registration rights granted to the Holders in this Agreement or violate the rights granted to the Holders in this Agreement, and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.5 Term. This Agreement shall terminate upon the earlier of (a) the fifth (5th) anniversary of the date of this Agreement or (b) the date as of which there shall be no Registrable Securities outstanding; provided further that with respect to any Holder, such Holder will have no rights under this Agreement and all obligations of the Company to such Holder under this Agreement shall terminate upon the date that such Holder no longer holds Registrable Securities.

6.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.7 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. Signatures to this Agreement transmitted via facsimile or e-mail shall be valid and effective to bind the party so signing (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (e.g., www.docusign.com)).

6.8 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, including, without limitation, the Original RRA.

6.9 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT, THE RIGHTS OF THE PARTIES UNDER OR IN CONNECTION HERewith OR IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND ALL ACTIONS ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION HERewith OR THEREWITH (WHETHER AT LAW OR IN EQUITY, WHETHER SOUNDING IN CONTRACT, TORT, STATUTE OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CHOICE OR CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

6.10 Consent to Jurisdiction; Venue; Service. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the courts sitting in the State of New York for the purpose of any suit, action or other proceeding described in Section 6.9; (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such suit, action or proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court; and (c) hereby agrees not to commence or maintain any such action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party to this Agreement hereby also (i) consents to service of process in any action described in this Section 6.10 in any manner permitted by New York law, (ii) agrees that service of process made in accordance with clause (i) or made by overnight delivery by a nationally recognized courier service addressed to a party's address specified pursuant to Section 6.1 shall constitute good and valid service of process in any such action and (iii) waives and agrees not to assert (by way of motion, as a defense or otherwise) in any such action any claim that service of process made in accordance with clause (i) or (ii) does not constitute good and valid service of process. Notwithstanding the foregoing in this Section 6.10, a party may commence any action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

6.11 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE SPONSOR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

6.12 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.13 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.14 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce their rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.

By: /s/ Stewart Bain

Name: Stewart Bain

Title: Chief Financial Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

HOLDERS:

VIKING ACQUISITION SPONSOR I, LLC

By: /s/ Håkan Wohlin
Name: Håkan Wohlin
Title: Chief Executive Officer

**COHEN & COMPANY CAPITAL MARKETS,
a division of Cohen and Company Securities, LC**

By: /s/ Jerry Serowik
Name: Jerry Serowik

HOLDERS:

LUXEMBOURG FUTURE FUND

By: /s/ Remi Charrier
Name: Remi Charrier
Title: Class A Director

By: /s/ Vincent Thurmes
Name: Vincent Thurmes
Title: Class B Director

9540253 CANADA INC. (HOLDCO)

By: /s/ Charles Sirois
Name: Charles Sirois
Title: Authorized Signatory

INVESTISSEMENT QUÉBEC

By: /s/ Mathieu Belanger
Name: Mathieu Belanger
Title: Premier directeur – Investissement Spécialisé

TELESYSTEM SPACE INC.

By: /s/ Charles Sirois
Name: Charles Sirois
Title: Authorized Signatory

PANGAEA THREE ACQUISITION HOLDINGS III, LLC

By: /s/ Beth Michelson
Name: Beth Michelson
Title: President

[Signature Page to Amended and Restated Registration Rights Agreement]

EXHIBIT A

Joinder

This Joinder (“**Joinder**”) is executed on _____, 20 __, by the undersigned (the “**New Holder**”) pursuant to the terms of that certain Amended and Restated Registration Rights Agreement, dated as of October 1, 2026 (the “**Agreement**”), by and among NorthStar Earth & Space Enterprises, Inc., a corporation existing under the Canadian Business Corporations Act (formerly known as Viking Acquisition Corp. I, a Cayman Islands exempted corporation) (the “**Company**”), Viking Acquisition Sponsor I, LLC, a Delaware limited liability company, and the undersigned parties listed under Holder on the signature pages thereto, as such Agreement may be amended, supplemented or otherwise modified from time to time. Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Joinder, the New Holder hereby agrees as follows:

1. Acknowledgment. New Holder acknowledges that New Holder is acquiring certain equity securities of the Company (the “**Shares**”) as a transferee of such Shares from a party in such party’s capacity as a holder of Registrable Securities under the Agreement, and after such transfer, New Holder shall be considered a holder of Registrable Securities (a “**Holder**”) for all purposes under the Agreement.

2. Agreement. New Holder hereby (a) agrees that the Shares shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if the New Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to New Holder at the address or facsimile number listed below New Holder’s signature below.

NEW HOLDER:

ACCEPTED AND AGREED:

Print Name: _____

By:

By: _____

Address:

Name:

Title:

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.
LONG TERM EQUITY INCENTIVE PLAN

Effective October 1, 2026

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**NORTHSTAR EARTH & SPACE ENTERPRISES, INC.
LONG TERM EQUITY INCENTIVE PLAN**

NorthStar Earth & Space Enterprises, Inc. (the “**Company**”) hereby establishes this NorthStar Earth & Space Enterprises, Inc. Long Term Equity Incentive Plan, as may be amended from time to time (the “**Plan**”) for certain qualified directors, executive officers, employees, and consultants of the Company or any of its Subsidiaries. The Plan shall become effective on the Effective Date (as defined below) and shall remain in effect, subject to the right of the Committee (as defined below) to amend or terminate the Plan at any time pursuant to Section 10.3, until the tenth (10th) anniversary of the Effective Date. Except as otherwise specifically permitted in the Plan or a Grant Agreement, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

**Article 1
INTERPRETATION**

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively:

(1) “**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Options, Share Appreciation Rights, PSUs, RSUs or DSUs, as applicable, and Dividend Equivalents (other than in respect of Options and Share Appreciation Rights), in accordance with the terms of this Plan;

(2) “**Active Employment**” or “**Actively Employed**” means, in the case where the Participant is an employee, the period during which the Participant performs work for the Company or any of its Subsidiaries. For certainty, “**Active Employment**” or “**Actively Employed**” shall be deemed to include, as applicable, (a) any period of vacation, disability, or other leave permitted by applicable employment standards legislation, and (b) if applicable and required, any period constituting the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any) and “**Active Employment**” or “**Actively Employed**” shall be deemed to exclude any other period that follows or ought to have followed, as applicable, the later of (i) if applicable and required, the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), or (ii) the Participant’s last day of performing work for the Company or any of its Subsidiaries whether that period arises from a contractual, common law, or civil law right;

(3) “**Active Engagement**” or “**Actively Engaged**” means any period in which a Participant who is not an employee of the Company or any of its Subsidiaries provides services to the Company or any of its Subsidiaries. For certainty, “**Active Engagement**” or “**Actively Engaged**” shall exclude any period that follows, or ought to have followed, a Participant’s last day of providing services to the Company or any of its Subsidiaries, whether that period arises from a contractual, common law, or civil law right;

(4) “**Adjustment Factor**” means the adjustment factor applicable to the applicable Performance Criteria set out in the applicable Grant Agreement;

(5) “**Affiliate**” means, means, with respect to a Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person; and “**control**” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(6) “**Award**” means an Option, a Share Appreciation Right, a PSU, an RSU and/or a DSU, as applicable, granted to a Participant pursuant to the terms of the Plan and the applicable Grant Agreement and/or a Cash Equivalent and a Dividend Equivalent, as applicable, granted under the Plan;

(7) “**Board**” means the board of directors of the Company;

(8) “**Black-Out Period**” means a period of time when, pursuant to any policies of the Company (including the Insider Trading Policy) or determination by the Board or Committee, any securities of the Company may not be traded by certain Persons designated by the Company;

(9) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Montréal, Québec for the transaction of banking business;

(10) “**Cash Equivalent**” means the amount of money equal to the Fair Market Value multiplied by the number of vested PSUs, RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 11.2, on the PSU Settlement Date, the RSU Settlement Date, or the DSU Settlement Date, as applicable;

(11) “**Cause**” shall have the equivalent meaning or the same meaning as “cause” or “for cause” as set forth in any employment, consulting, or other agreement for the performance of services between the Participant and the Company or an Affiliate or, in the absence of any such agreement or any such definition in such agreement, such term shall mean (i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or an Affiliate, (ii) any violation or breach by the Participant of his or her employment, consulting or other similar agreement with the Company or an Affiliate, if any, or any violation or breach of any material written policy or rule of the Company or an Affiliate as may be in effect from time to time, including any of such policy or rule regarding sexual harassment or work-place discrimination, (iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure, confidentiality and/or other similar agreement with the Company or an Affiliate, (iv) any act by the Participant of dishonesty or bad faith with respect to the Company or an Affiliate, including the Participant’s commission of or participation in an act of fraud, embezzlement, misappropriation, breach of fiduciary duty against the Company or an Affiliate, (v) the Participant’s unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or an Affiliate or while performing Participant’s duties and responsibilities for the Company or an Affiliate, or the use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant’s work performance, (vi) the Participant’s conviction of, or plea of guilty or nolo contendere to, any felony or crime involving moral turpitude, (vii) any act or omission that would constitute a “serious reason” for termination of employment without notice or pay in lieu of notice under applicable law, or (viii) such Participant’s wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Participant’s employer, whether such employer is the Company or an Affiliate. The good faith determination by the Committee of whether the Participant’s Continuous Service was terminated by the Company for “Cause” shall be final and binding for all purposes hereunder.

(12) “**Change of Control**” shall mean, unless otherwise defined in an Employment Agreement, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transfer, conveyance, sale, lease, exchange or otherwise, of all or substantially all of the assets of the Company to any Person other than an Affiliate of the Company immediately prior to such transaction (a “**NorthStar Affiliate**”);
- (b) the first of any acquisition or series of acquisitions, directly or indirectly and by any means whatsoever (including, without limitation, by purchase, merger, amalgamation, arrangement, consolidation, combination, or other similar transaction) by any Person other than a NorthStar Affiliate, or by a group of Persons, acting jointly or in concert, (the “**Acquirer**”) of that number of voting shares of the Company which is equal to or greater than 50% of the voting shares issued and outstanding immediately after such acquisition unless any Person or group of Persons, acting jointly or in concert (the “**Controller**”) then owns directly or indirectly, more of the total issued and outstanding voting shares of the Company than the Acquirer, provided that a disposition by the Controller of voting shares such that it owns fewer of the total issued and outstanding voting shares of the Company than the Acquirer shall also be a Change of Control; or

- (c) the majority of the members of the Board are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election

notwithstanding any provision in the definition of “Change of Control” to the contrary, for purposes of an Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules, to the extent the impact of a Change of Control on such Award would subject a Participant to additional taxes under the Nonqualified Deferred Compensation Rules, a Change of Control described above with respect to such Award a Change of Control shall not be deemed to have occurred unless both a Change of Control and a “change in the ownership of a corporation,” “change in the effective control of a corporation,” or a “change in the ownership of a substantial portion of a corporation’s assets” within the meaning of the Nonqualified Deferred Compensation Rules as applied to the Company has occurred;

(13) “**Clawback Policy**” means the Company’s written clawback policy, as in effect from time to time;

(14) “**Committee**” means the Compensation Committee of the Board, or such other committee of the Board designated by the Board as being primarily responsible for recommending to the Board the compensation of the Eligible Participants. While it is intended that the Committee shall consist of at least two directors, each of whom shall be (i) a “non-employee director” within the meaning of Rule 16b-3 (or any successor rule) under the Exchange Act, unless administration of the Plan by “non-employee directors” is not then required in order for exemptions under Rule 16b-3 to apply to transactions under the Plan and (ii) “Independent”, the failure of the Committee to be so comprised shall not invalidate any Award that otherwise satisfies the terms of the Plan;

(15) “**Company**” means NorthStar Earth & Space Enterprises, Inc., a corporation existing under the *Canada Business Corporations Act*, as amended from time to time;

(16) “**consultants**”, shall mean any consultant or advisor who provides services to the Company or any Affiliate, so long as (i) such Person renders bona fide services that are not in connection with the offer and sale of the Company’s securities in a capital-raising transaction or in relation to a distribution, (ii) such Person provides the services under a written contract with the Company or an Affiliate, (iii) such Person does not directly or indirectly promote or maintain a market for the Company’s securities, (iv) such Person spends or will spend a significant amount of time and attention on the affairs and business of the Company or its Affiliate; and (v) the identity of such Person would not preclude the Company from offering or selling securities to such Person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the United States Securities Act of 1933, as amended or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the United States Securities Act of 1933, as amended or under an exemption from the prospectus requirement under applicable Canadian securities laws.

(17) “**Current Grant**” has the meaning ascribed thereto in Section 3.7(d);

(18) “**Disability**” in respect of a Participant who is an employee, has the meaning attributed thereto in the Participant’s Employment Agreement, and if there is no such defined term (or such other similar term), means the Participant’s inability to substantially fulfil their duties on behalf of or the Company, a Subsidiary, or an Affiliate as a result of illness or injury for a continuous period of nine (9) months or more or for an aggregate period of twelve (12) months or more during any consecutive twenty-four (24) month period, despite the provision of reasonable accommodations in accordance with applicable human rights legislation by the Company, a Subsidiary, or an Affiliate, as applicable; it being understood that unsuccessful attempts to return to work for periods of less than fifteen (15) days shall not interrupt the calculation, the whole being subject to applicable human rights legislation; provided that for purposes of the exercise of an Incentive Stock Option, “**Disability**” shall mean a permanent and total disability, within the meaning of Section 22(e)(3) of the U.S. Code;

(19) “**Disqualifying Disposition**” has the meaning ascribed thereto in Section 3.7(e);

(1) “**Dividend Equivalent**” means a bookkeeping entry equivalent in value to a dividend paid on a Share credited to a Participant’s Account, determined as per the following formula: $(A \times B)/C$ where:

“A” represents the amount of the dividend per Share declared and paid on the Shares by the Company;

“B” represents the number of Awards listed in the Participant’s applicable Account on the Dividend Payment Date; and

“C” represents the Fair Market Value of one Share on the Dividend Payment Date.

(20) “**Dividend Payment Date**” means the date on which the Company pays a dividend on the Shares;

(21) “**DSU**” means a deferred share unit that is granted by the Company from time to time to a Participant pursuant to Article 7 which shall upon vesting entitle the holder thereof to receive the Cash Equivalent, subject to the terms and conditions of this Plan and the applicable DSU Agreement, provided that such DSU has not expired before vesting;

(22) “**DSU Agreement**” means a written agreement between the Company and a Participant evidencing the grant of DSUs and the terms and conditions thereof;

(23) “**DSU Settlement Date**” has the meaning ascribed thereto in Section 7.4(1);

(24) “**Effective Date**” has the meaning ascribed thereto in Section 11.9;

(25) “**Eligible Participants**” means any director, executive officer, employee or consultant of the Company or any of its Subsidiaries (for so long as such Person is Actively Employed or Actively Engaged); provided, however, that any such individual must be an “employee” of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 if such individual is granted an Award that may be settled in Shares; provided further, however, that solely with respect to the grant of an Incentive Stock Option, an Eligible Participant shall be any employee (including any executive officer) of the Company or any Subsidiary Company and for certainty shall not include any director or consultant of the Company or any of its Subsidiaries;

(26) “**Employment Agreement**” means, with respect to any Participant, any written employment agreement entered into between the Company or a Subsidiary, as applicable, on one hand, and such Participant, on the other hand, which governs the Participant’s terms and conditions of employment, including any amendments made thereto;

(27) “**Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto;

(28) “**Exercise Notice**” means a notice, in the form attached to the relevant Option Agreement, or such other form as the Committee may use from time to time, in writing signed by a Participant and stating the Participant’s intention to exercise Options and the manner in which such Options are to be exercised;

(29) “**Fair Market Value**” means at any date when the market value of Shares is to be determined (a) if the Shares are listed on the TSX and/or the NYSE (i) the VWAP on the TSX for the five (5) trading days immediately preceding such date where value is determined in Canadian dollars for the grant or payment of an Award and (ii) the VWAP on the NYSE for the five (5) trading days immediately preceding such date where value is determined in U.S. dollars for the grant or payment of an Award, as applicable; (b) if the Shares are not listed on both the NYSE and the TSX, then as calculated in paragraph (a) by reference to the price on the Stock Exchange on which the Shares are then listed (or, if the Shares are then listed on more than one Stock Exchange, then using the Stock Exchange on which a majority of Shares are traded on the five (5) trading days preceding the date of determination); or (c) if the Shares are not listed on any Stock Exchange, the value as is determined solely by the Committee, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

(30) “**Forfeiture Policy**” has the meaning ascribed thereto in Section 11.3.

- (31) “**Freestanding SAR**” has the meaning ascribed thereto in Section 4.1(1).
- (32) “**Grant Agreement**” means a written agreement entered into by the Company and a Participant evidencing the grant to such Participant of an Award, including an Option Agreement, a PSU Agreement, an RSU Agreement and a DSU Agreement;
- (33) “**Incentive Stock Option**” or “**ISO**” means an Option that is intended to meet the requirements of Section 422 of the U.S. Code;
- (34) “**Insider**” means a “**reporting insider**” as defined in Regulation 55-104 *Insider Reporting Requirements and Exemptions* and includes associates and affiliates (as such terms are defined in the TSX Company Manual) of such “reporting insider”;
- (35) “**Insider Trading Policy**” means the Company’s written insider trading policy, as in effect from time to time;
- (36) “**Intrinsic Value**” has the meaning ascribed thereto in Section 3.6(2) hereof.
- (37) “**More Than 10% Owner**” has the meaning ascribed thereto in Section 3.7(b);
- (38) “**Non-Employee Director**” means members of the Board who, at the time of execution of a Grant Agreement and at all times thereafter while they continue to serve as a member of the Board, are not employees of the Company or a Subsidiary;
- (39) “**Non-Exempt Deferred Compensation**” has the meaning ascribed thereto in Section 9.1(2);
- (40) “**Non-Qualified Canadian Security**” means a “non-qualified security” within the meaning of Section 110 of the Tax Act;
- (41) “**Nonqualified Deferred Compensation Rules**” means the limitations and requirements of Section 409A of the U.S. Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto;
- (42) “**Nonstatutory Option**” means an Option that is not an ISO;
- (43) “**NYSE**” means the New York Stock Exchange;
- (44) “**Other Plans**” has the meaning ascribed thereto in Section 3.7(d);
- (45) “**Option**” means an option that is granted by the Company from time to time to a Participant pursuant to Article 3 which shall upon exercise entitle the holder thereof to acquire a designated number of Shares from treasury at the Option Price, subject to the terms and conditions of this Plan and the applicable Option Agreement, provided that such Option has not expired prior to being exercised;
- (46) “**Option Agreement**” means a written agreement between the Company and a Participant evidencing the grant of Options and Share Appreciation Rights and the terms and conditions thereof;
- (47) “**Option Price**” has the meaning ascribed thereto in Section 3.2;
- (48) “**Option Term**” has the meaning ascribed thereto in Section 3.4;
- (49) “**Participants**” means Eligible Participants that are granted Awards under the Plan;

(50) “**Performance Criteria**” means specified criteria established by the Committee and set forth in the applicable Grant Agreement, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award. The performance criteria may consist of the following (determined for the Company, on a consolidated basis, and/or for its Affiliates, or for business or geographical units of the Company and/or an Affiliate), without limitation: (a) earnings per share; (b) revenues or margins; (c) cash flow (including operating cash flow, free cash flow, discounted return on investment, and cash flow in excess of cost of capital); (d) operating margin; (e) return on net assets, investment, capital, or equity; (f) economic value added; (g) direct contribution; (h) net income; pretax earnings; earnings before all or some of the following items: interest, taxes, depreciation, amortization, stock-based compensation, ASC 718 expense, or any extraordinary or special items; earnings after interest expense and before extraordinary or special items; operating income or income from operations; income before interest income or expense, unusual items and income taxes, local, state or federal and excluding budgeted and actual bonuses which might be paid under any ongoing bonus plans of the Company; (i) working capital; (j) management of fixed costs or variable costs; (k) identification or consummation of investment opportunities or completion of specified projects in accordance with corporate business plans, including strategic mergers, acquisitions or divestitures; (l) total stockholder return; (m) debt reduction; (n) market share; (o) entry into new markets, either geographically or by business unit; (p) customer retention and satisfaction; (q) strategic plan development and implementation, including turnaround plans; and/or (r) the Fair Market Value of a Share. Any of the foregoing criteria may be determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor’s 500 Stock Index, the Nasdaq Composite Index, the Russell 2000 Index, or another group of companies that are deemed comparable to the Company. In determining the achievement of the performance goals, unless otherwise specified by the Committee at the time the performance goals are set, the Committee shall exclude the impact of (i) restructurings, discontinued operations, and extraordinary items (as defined pursuant to generally accepted accounting principles), and other unusual or non-recurring charges, (ii) change in accounting standards required by generally accepted accounting principles; or (iii) such other exclusions or adjustments as the Committee specifies at the time the Award is granted.

(51) “**Performance Period**” means the period determined by the Committee at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other conditions specified by the Committee with respect to such Award are to be measured and by which the vesting of the Award is determined;

(52) “**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

(53) “**PSU**” means a performance share unit that is granted by the Company from time to time to a Participant pursuant to Article 5 hereof which shall upon vesting entitle the holder thereof to receive Shares issued from treasury or purchased on the open market, the Cash Equivalent or a combination thereof, as applicable, subject to the terms and conditions of this Plan and the applicable PSU Agreement, provided that such PSU has not expired before vesting;

(54) “**PSU Agreement**” means a written agreement between the Company and a Participant evidencing the grant of PSUs and the terms and conditions thereof;

(55) “**PSU Settlement Date**” has the meaning ascribed thereto in Section 5.4(1);

(56) “**Replaced Award**” has the meaning ascribed thereto in Section 10.2(3);

(57) “**Replacement Award**” has the meaning ascribed thereto in Section 10.2(3);

(58) “**Required Delay Period**” has the meaning ascribed thereto in Section 9.1(3)(a);

(59) “**Restriction Period**” means a period determined by the Committee, in its sole discretion, ending in all cases no later than (a) in the case of PSUs and RSUs that, by their terms, can be settled for the Cash Equivalent at the election of the Company, three (3) years after the last day of the calendar year in which the performance of services for which PSUs or RSUs are remuneration were first rendered; (b) in the case of RSUs that, by their terms, cannot be settled for the Cash Equivalent at the election of the Company, ten (10) years from the date of grant; (c) in the case of DSUs, December 15 of the calendar year following the calendar year of the Participant’s Termination Date; and (d) in every other case, the date determined by the Committee at the time any Award is granted or at any time thereafter during which any PSU, RSU or DSU is subject to vesting, risk of forfeiture or deferral, as applicable;

(60) “**RSU**” means a restricted share unit that is granted by the Company from time to time to a Participant pursuant to Article 6 which shall upon vesting entitle the holder thereof to receive a payment in the form of Shares issued from treasury or purchased on the open market, the Cash Equivalent or a combination thereof, subject to the terms and conditions of this Plan and the applicable RSU Agreement, provided that such RSU has not expired before vesting;

(61) “**RSU Agreement**” means a written agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

(62) “**RSU Settlement Date**” has the meaning ascribed thereto in Section 6.4(1);

(63) “**Share Appreciation Right**” has the meaning ascribed thereto in Section 4.1(1);

(64) “**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or consultants of the Company or a Subsidiary, including security-based compensation arrangements (or equivalent) under the rules of a Stock Exchange, a Share purchase from treasury by a full-time employee, director, officer, Insider, or consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise.

(65) “**Shares**” means the common shares in the share capital of the Company, and such other securities as may be substituted (or re-substituted) for Shares pursuant to Article 10;

(66) “**Specified Employee**” has the meaning ascribed thereto in Section 9.1(3);

(67) “**Stock Exchange**” means the TSX and/or the NYSE, or if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the Shares are then listed or posted for trading;

(68) “**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

(69) “**Subsidiary Company**” means a corporation other than the Company in an unbroken chain of corporations beginning with the Company if, at the time of granting the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain;

(70) “**Tandem SAR**” has the meaning ascribed thereto in Section 4.1(1).

(71) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(72) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant as a result of the termination of their employment or engagement with the Company or a Subsidiary, for any reason, including death, retirement, resignation or termination with Cause, without Cause or as a result of Disability, as applicable. For the purposes of this definition and the Plan, a Participant’s employment or engagement with the Company or a Subsidiary shall be considered to have terminated on the last day of the Participant’s Active Employment or Active Engagement (as applicable), whether such day is selected by agreement with the Participant, or unilaterally by the Participant, or the Company or a Subsidiary, and whether with or without advance notice to the Participant. For the avoidance of doubt, the last day of the Participant’s Active Employment or Active Engagement (as applicable) shall be (i) in the event of the Participant’s death, the date of such death, and (ii) in the event of the Participant’s Disability, the date on which the Participant meets the definition of Disability as defined hereunder.

(73) “**TSX**” means the Toronto Stock Exchange;

(74) “**U.S. Code**” the United States Internal Revenue Code of 1986, as amended from time to time and any reference to a particular section of the U.S. Code shall include references to guidance, regulations and rulings thereunder and to successor provisions;

(75) “**U.S. Participant**” means, any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the U.S. Code;

(76) “**US\$100,000 Limit**” has the meaning ascribed thereto in Section 3.7(d);

(77) “**Vesting Determination Date**” means the date on which the Committee determines if the vesting conditions with respect to PSUs, RSUs or DSUs (including, any applicable Performance Criteria) have been met, and as a result, establishes the number of PSUs, RSUs or DSUs, as applicable, that become vested, if any;

(78) “**Vesting Year**” has the meaning ascribed thereto in Section 110 of the Tax Act; and

(79) “**VWAP**” means the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of Shares traded on the relevant Stock Exchange for the relevant period.

Section 1.2 Interpretation.

(1) Whenever the Board or the Committee is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board or the Committee, as applicable.

(2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

(4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

Article 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(1) to support the achievement of the Company’s performance objectives;

(2) to ensure that interests of key persons are aligned with the success of the Company;

(3) to provide compensation opportunities through which the Company or a Subsidiary may attract, retain and motivate able Persons to advance the long-term success of the Company and its Subsidiaries; and

(4) to reward Participants for their performance of services while working for the Company or a Subsidiary.

Section 2.2 Implementation and Administration of the Plan.

(1) Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee's mandate, the Plan shall be administered and interpreted by the Committee. Without limiting the generality of the foregoing, but Subject to Article 10 and any applicable rules of a Stock Exchange, the Committee may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction. Subject to the provisions herein, the Committee is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable, which determinations and decisions need not be uniform among Participants or Awards granted hereunder, including each of the following:

(a) designate Eligible Participants as Participants;

(b) determine the type or types of Awards to be granted to an Eligible Participant (including the class(es) of Eligible Participants entitled to receive certain type or types of Awards);

(c) determine the number of Shares or amount of cash to be covered by or issuable or payable pursuant to Awards;

(d) determine the terms and conditions of any Award, including whether, to what extent and under what circumstances Awards may be vested, settled, exercised, cancelled or forfeited (including conditions based on continued employment or service requirements or the achievement of one or more Performance Criteria);

(e) modify, waive or adjust any term or condition of an Award that has been granted, which may include the acceleration of vesting, waiver of forfeiture restrictions, modification of the form of settlement of the Award (for example, from cash to Shares or vice versa, provided that an Award to which Section 7 of the Tax Act is intended to apply shall not be settled in cash or property other than Shares (or substituted shares) except at the election of the Participant), early termination of a performance period, or modification of any other condition or limitation regarding an Award;

(f) determine the treatment of an Award upon a termination of employment or other service relationship;

(g) designate naming conventions for purposes of distinguishing between a class of Awards, for example distinguishing between Awards that are solely Share-settled or solely Cash Equivalent settled in accordance with their terms;

(h) impose a holding period with respect to an Award or the Shares received in connection with an Award;

(i) interpret and administer the Plan and any Grant Agreement;

(j) correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Award, or in any Grant Agreement; and

(k) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(2) Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee's mandate, the Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; provided, that such delegation does not violate applicable law, or the applicable rules of a Stock Exchange. Upon any such delegation, all references in the Plan to the "Committee," other than in Article 10, shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee in accordance with its mandate and with the prior approval of the Board, if required by the Committee's mandate. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or a Subsidiary, or take any action with respect to any Award previously granted to himself or herself, a member of the Committee, or any executive officer of the Company or a Subsidiary. The Committee may also, pursuant to Section 11.1, appoint agents who are not executive officers of the Company or members of the Committee to assist in administering the Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares. Any such delegation by the Committee may be revoked at any time at the Committee's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Committee, or by any officer, manager, committee or any other Person to which the Committee delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

(3) No member of the Committee or any Person acting pursuant to authority delegated by the Committee hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Committee, and any Person acting at the direction or on behalf of the Committee, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

(4) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board or the Committee with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or any other securities in its share capital, or varying or amending its share capital or corporate structure.

(5) Nothing contained herein shall prevent the Company from adopting additional Share Compensation Arrangements or other compensation arrangements from time to time, subject to any required approvals.

Section 2.3 Participation in this Plan.

(1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting or settlement of an Award, the exercise of an Option or Share Appreciation Right or resulting from any transactions in the Shares or any other event affecting the Awards. With respect to any fluctuations in the market price of the Shares, neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Affiliates do not assume responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives and the liquidator, executor or administrator, as the case may be, of their respective estate) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Affiliates. No asset of the Company or any of its Affiliates shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Affiliates under this Plan. The Plan shall be an unfunded obligation of the Company and its Affiliates (as applicable). To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Committee) shall be general unsecured obligations and shall not be greater than the rights of an unsecured creditor of the Company.

(3) The Company shall not offer financial assistance to any Participant in regards to the exercise or settlement of any Award granted under this Plan.

Section 2.4 Shares Reserved for Issuance Under the Plan.

(1) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan is 5,301,980 Shares, all of which may be subject to ISO Awards granted hereunder. The maximum number of shares reserved for issuance will automatically increase on January 1st of each year during the term of the Plan, commencing on the first January 1 following the Effective Date, in an amount equal to the lesser of (i) 5% of the total number of Shares outstanding as of the December 31 immediately prior to such January 1 and (ii) such smaller number of Shares as is determined by the Board. Any Shares subject to an Award which has been exercised or settled in cash will again be available for issuance under the Plan.

(2) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares underlying Awards made under this Plan to exceed the above-noted number of Shares reserved for issuance under this Plan. For greater certainty, Section 2.4(1) shall not limit the Company's ability to issue Awards that are payable other than in Shares issued from treasury. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. The Committee may also cause Shares used to satisfy the settlement of RSUs and PSUs granted under the Plan to be purchased instead on the open market.

(3) The Company shall, at all times during the term of this Plan, ensure that the number of Shares it is authorized to issue is sufficient to satisfy the requirement of this Plan.

(4) If an outstanding Award (or portion thereof) under this Plan expires or is forfeited, surrendered, cancelled, redeemed, or otherwise terminated for any reason without having been exercised or settled in full, or settled or redeemed for cash, or if Shares acquired pursuant to an Award subject to forfeiture, disgorgement or clawback are forfeited disgorged or clawed-back, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. Shares withheld from an Award to satisfy either (i) the exercise price or purchase price of such Award, or (ii) any tax withholding requirements shall not count against the maximum number of Shares remaining available for issuance pursuant to Awards granted under the Plan and, for the avoidance of doubt, will again be available for issuance under the Plan.

(5) No fractional Shares shall be issued upon the exercise of any Award granted under the Plan and, accordingly, if a Participant would otherwise become entitled to a fractional Share upon the exercise of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Any payment made to a Participant upon the settlement of any Award granted under the Plan for the Cash Equivalent shall be rounded to the next lowest cent.

(6) For the purposes of Section 2.4(1), Shares issuable in reliance upon an exemption from the rules of a Stock Exchange applicable to Share Compensation Arrangements used as an inducement to persons or entities not previously employed by and not previously an Insider of the Company shall not be included in the determination of the maximum number of Shares issuable under the Plan set out in Section 2.4(1), it being understood that, notwithstanding the foregoing, such security-based compensation arrangements can be made otherwise subject to the terms and conditions prescribed under this Plan.

Section 2.5 Limits with Respect to Insiders and Non-Employee Directors.

(1) The maximum number of Shares issuable from treasury to Eligible Participants who are Insiders, at any time, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the Shares issued and outstanding from time to time (calculated on a non-diluted basis).

(2) The maximum number of Shares issued from treasury to Eligible Participants who are Insiders, within any one-year period, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the Shares issued and outstanding from time to time (calculated on a non-diluted basis).

(3) Any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).

(4) Notwithstanding any provision to the contrary in this Plan, the total annual grant value of equity to any one Non-Employee Director under this Plan and any other proposed or established Share Compensation Arrangement (other than DSUs granted in lieu of cash fees on a value for value basis) shall not exceed US\$250,000 in the aggregate.

Section 2.6 Granting of Awards.

(1) Any Award granted under the Plan shall be subject to the requirement that if, on the advice of counsel, the Company determines that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or the exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Committee. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

(2) The Company may require, as a condition to the exercise of an Award or the delivery of Shares under an Award, such representations or agreements with the applicable Participant as counsel for the Company may consider appropriate to avoid violation of applicable securities laws. Any Shares required to be issued to Participants under the Plan will be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or delivery of share certificates. In the event that the Committee determines that share certificates will be issued to Participants under the Plan, the Committee may, on advice of counsel, require that certificates evidencing Shares issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Shares, and the Company may hold the share certificates pending lapse of the applicable restrictions.

Article 3 OPTIONS

Section 3.1 Nature of Options.

An Option is a right granted by the Company from time to time to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof and the provisions of the applicable Option Agreement. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Committee shall, from time to time, by resolution, in its sole discretion, determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”), the relevant vesting provisions (including Performance Criteria and Vesting Year, if applicable), the Option Term, the date(s) and the manner in which Options may be exercised during the Option Term (including the initial year such Options will become exercisable during the Option Term so as to constitute the Vesting Year) and all other option conditions, the whole subject to the terms and conditions prescribed in this Plan or in the applicable Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Committee when such Option is granted, but, subject to Section 3.7(b), shall not be less than the Fair Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

(1) The Committee shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which, subject to Section 3.7(b), shall not be more than ten (10) years from the date the Option is granted or such shorter period as the Committee may require (the “**Option Term**”). Unless otherwise determined by the Committee, all unexercised Options shall be cancelled at the expiry of such Options.

(2) Should the expiration date for an Option fall during or within ten (10) days of the end of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 10.3, the ten (10) Business Day period referred to in this Section 3.4(2) may not be extended by the Committee.

Section 3.5 Exercise of Options.

Prior to expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to such vesting conditions as the Committee at the time of granting the particular Option may determine in its sole discretion. For the avoidance of doubt, any exercise of Options by a Participant shall be made in accordance with the Insider Trading Policy.

Section 3.6 Method of Exercise and Payment of Option Price.

(1) Subject to the provisions of the Plan and the applicable Option Agreement, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of such Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or by giving notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall, if applicable, be accompanied by (i) the form payment, including, without limitation, cash, Shares (including without limitation the withholding of Shares otherwise deliverable pursuant to the Option), other Awards or awards granted under other plans of the Company or an Affiliate, or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis provided that such deferred payments are not in violation of Section 13(k) of the Exchange Act, or any rule or regulation adopted thereunder or any other applicable law), (ii) the methods by or forms in which Shares will be delivered or deemed to be delivered to Participants and, (iii) if required by Section 11.2, the amount necessary to satisfy any taxes. Unless otherwise determined by the Committee or an exercise pursuant to Section 4.2, payment of the Option Price must be provided no later than three (3) Business Days (or such other period as may be determined by the Committee) following delivery by the Participant of the Exercise Notice to the Company.

(2) A Participant may, in lieu of exercising Options in accordance with Section 3.6(1) elect to surrender such Options to the Company in consideration for an amount from the Company equal to the amount by which (i) the aggregate Fair Market Value of the Shares issuable under such Options, exceeds (ii) the aggregate Option Price in respect of such Options (the “**Intrinsic Value**”) by delivering an Exercise Notice to that effect. The Company shall satisfy payment of the Intrinsic Value by, at the sole discretion of the Company, either (a) delivering to the Participant an amount in cash equal to the amount by which the Intrinsic Value exceeds any amounts withheld or deducted pursuant to Section 11.2, or (b) issuing to the Participant such number of Shares (rounded down to the nearest whole number) having a Fair Market Value equal to the amount by which the Intrinsic Value exceeds any amounts withheld or deducted pursuant to Section 11.2.

(3) Upon the exercise of any Option, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days (or such other period as may be determined by the Committee) following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of such Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of such Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of such Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Grant of Incentive Stock Options.

At the time of the grant of any Option, the Committee may in its discretion designate that such Option shall be made subject to additional restrictions to permit it to qualify as an Incentive Stock Option under Section 422 of the U.S. Code and only an Option so designated shall be permitted to constitute an Incentive Stock Option. Any Option designated as an Incentive Stock Option:

(a) shall be granted only to an employee of the Company or a Subsidiary Company;

(b) shall have an Option Price of not less than 100% of the Fair Market Value of a Share on the date the Incentive Stock Option is granted, and, if granted to a person who owns capital stock (including stock treated as owned under Section 424(d) of the U.S. Code) possessing more than 10% of the total combined voting power of all classes of capital stock of the Company or any Subsidiary Company (a “**More Than 10% Owner**”), have an Option Price not less than 110% of the Fair Market Value of a Share on its Grant Date;

(c) shall have an Option Term of not more than 10 years (5 years if the Eligible Participant is a More Than 10% Owner) from the date the Option is granted, and shall be subject to earlier termination as provided herein or in the applicable Grant Agreement;

(d) shall not have an aggregate Fair Market Value (as of the date of grant) of the Shares with respect to which Incentive Stock Options whether granted under the Plan or any other stock option plan of the Eligible Participant’s employer or any Subsidiary Company (“**Other Plans**”) are exercisable for the first time by such Eligible Participant during any calendar year (“**Current Grant**”), determined in accordance with the provisions of Section 422 of the U.S. Code, which exceeds US\$100,000 (the “**US\$100,000 Limit**”); provided, that any Options in excess of the US\$100,000 Limit shall be reclassified as Nonstatutory Options;

(e) shall require the Eligible Participant to notify the Company of any disposition of any Shares delivered pursuant to the exercise of the Incentive Stock Option under the circumstances described in Section 421(b) of the U.S. Code (relating to holding periods and certain disqualifying dispositions) (“**Disqualifying Disposition**”) within 10 days of such a Disqualifying Disposition;

(f) shall by its terms not be assignable or transferable other than by will or the laws of descent and distribution and may be exercised, during the Eligible Participant's lifetime, only by the Eligible Participant; provided, however, that the Eligible Participant may, to the extent provided in the Plan in any manner specified by the Committee, designate in writing a beneficiary to exercise his or her Incentive Stock Option after the Eligible Participant's death; and

(g) shall, if such Option nevertheless fails to meet the foregoing requirements, or otherwise fails to meet the requirements of Section 422 of the U.S. Code for an Incentive Stock Option, be treated for all purposes of this Plan, except as otherwise provided in subsection (d) above, as a Nonstatutory Option.

Section 3.8 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Committee may from time to time determine. The Option Agreement shall contain such terms and conditions that may be considered necessary in order for the Options to comply with any provisions respecting options contained in any income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Article 4 SHARE APPRECIATION RIGHTS

Section 4.1 Share Appreciation Rights.

(1) The Committee may, from time to time, grant rights ("**Share Appreciation Rights**") to any Participant in conjunction with all or part of any Option granted under the Plan or at any subsequent time during the term of such Option (a "**Tandem SAR**"), or without regard to any Option (a "**Freestanding SAR**"), in each case upon such terms and conditions as the Committee may establish in its sole discretion, not inconsistent with the provisions of the Plan, including the following:

(a) A Share Appreciation Right shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the amount by which (A) the Fair Market Value of one Share on the date of exercise exceeds (B) the grant price of the Share Appreciation Right as determined by the Committee. The grant price of a Share Appreciation Right shall not be less than 100% of the Fair Market Value of a Share on the date of grant, in the case of a Freestanding SAR, or less than the associated Option exercise price, in the case of a Tandem SAR.

(b) The Committee shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which a Share Appreciation Right may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which Share Appreciation Rights shall cease to be or become exercisable following termination of the Participant's Active Employment or Active Engagement or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Participants, whether or not a Share Appreciation Right shall be in tandem or in combination with any other Award, and any other terms and conditions of any Share Appreciation Right

(c) Any Tandem SAR may be granted at the same time as the related Option is granted or, for Options that are not Incentive Stock Options, at any time thereafter before exercise or expiration of such Option. Any Tandem SAR related to an Option may be exercised only when the related Option would be exercisable and the Fair Market Value of the Shares subject to the related Option exceeds the exercise price at which Shares can be acquired pursuant to the Option. In addition, if a Tandem SAR exists with respect to less than the full number of Shares covered by a related Option, then an exercise or termination of such Option shall not reduce the number of Shares to which the Tandem SAR applies until the number of Shares then exercisable under such Option equals the number of Shares to which the Tandem SAR applies. Any Option related to a Tandem SAR shall no longer be exercisable to the extent the Tandem SAR has been exercised, and any Tandem Stock Appreciation Right shall no longer be exercisable to the extent the related Option has been exercised.

Any such grant of Share Appreciation Rights shall be included in an applicable Award Agreement.

Section 4.2 Exercise of Share Appreciation Rights.

Prior to expiration or earlier termination in accordance with the Plan, each Share Appreciation Right shall be exercisable at such time or times and/or pursuant to such vesting conditions as the Committee at the time of granting the particular Share Appreciation Right may determine in its sole discretion. For the avoidance of doubt, any exercise of Share Appreciation Right by a Participant shall be made in accordance with the Insider Trading Policy.

Section 4.3 Award Agreements.

Share Appreciation Rights shall be evidenced by an applicable Award Agreement, in such form not inconsistent with the Plan as the Committee may from time to time determine. Such Award Agreement shall contain such terms and conditions that may be considered necessary in order for the Share Appreciation Rights to comply with any provisions respecting options contained in any income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Article 5 PERFORMANCE SHARE UNITS

Section 5.1 Nature of PSUs.

A PSU is an Award that, upon vesting, entitles the Participant to receive, (1) a Share issued from treasury, (2) a Share purchased on the open market, (3) the Cash Equivalent or (4) a combination thereof, as the case may be, and whose grant or vesting is in whole or in part conditional on the attainment of specific Performance Criteria, all pursuant to and subject to such conditions as the Committee may determine at the time of grant; such conditions will be based on a Participant's Active Employment or Active Engagement and other pre-established vesting conditions and objectives.

Section 5.2 PSU Awards.

(1) Subject to the provisions herein set forth and any shareholder, regulatory or Stock Exchange approval which may be required, the Committee shall, at any time and from time to time, in its sole discretion, determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and the Restriction Period of such PSUs, the whole subject to the terms and condition prescribed in this Plan and in the applicable PSU Agreement.

(2) In making such determination, the Committee shall consider the timing of crediting PSUs, including crediting PSUs in connection with Dividend Equivalents, to a Participant's Account, the vesting requirements and settlement timing applicable to such PSUs to ensure that the crediting of the PSUs to the Participant's Account, the vesting requirements and settlement timing are not considered a "salary deferral arrangement" for the purposes of the Tax Act and any applicable provincial legislation.

(3) Subject to the vesting and other conditions and provisions herein set forth and in the applicable PSU Agreement (including the applicable Performance Period and Performance Criteria), each PSU awarded to a Participant shall entitle the Participant to receive (a) a Share issued from treasury (b) a Share purchased on the open market, (c) the Cash Equivalent or (d) a combination thereof, as the case may be, upon determination by the Committee on the Vesting Determination Date that the vesting conditions (including the Performance Criteria) have been met and no later than the last day of the applicable Restriction Period.

Section 5.3 Vesting of PSUs.

Subject to the terms of this Plan and the applicable PSU Agreement, after the applicable Performance Period has ended, the holder of PSUs shall be entitled to receive payout on the value and number of PSUs, determined by the Committee on the applicable Vesting Determination Date as a function of the extent to which the corresponding Performance Criteria have been achieved. After the Committee has determined that the Performance Criteria relating to PSUs credited to a Participant's Account with respect to a Performance Period have been achieved, such PSUs shall entirely vest and be paid in accordance with Section 5.4. Notwithstanding any provision to the contrary in this Plan or the applicable PSU Agreement, the Committee may, in its sole discretion, make adjustments to the calculation of any PSUs granted to Participants based on its assessment of the risk level, events that may impact the value of the PSUs or when calculations do not properly reflect all of the relevant considerations. Unless otherwise determined by the Committee or except as may be required by applicable employment standards legislation, all PSUs credited to a Participant's Account with respect to a Performance Period, in respect of which the Performance Criteria have not been achieved, shall automatically be forfeited and be cancelled for no consideration on the Vesting Determination Date and, in any event, no later than the last day of the Restriction Period.

Section 5.4 Settlement of PSUs.

(1) The applicable settlement period in respect of a particular PSU shall be determined by the Committee. Except as otherwise provided in a PSU Agreement or any other provision of this Plan, all vested PSUs shall be settled as soon as practicable following the applicable Vesting Determination Date but in all cases no later than the earlier of (a) sixty (60) days following the applicable Vesting Determination Date; and (b) for a PSU that can by its terms be settled for the Cash Equivalent at the election of the Company, three (3) years after the last day of the calendar year in which the performance of services for which such PSU was remuneration were first rendered (the "**PSU Settlement Date**"); provided that in the case of any U.S. Eligible Participant, the PSU Settlement Date shall be no later than March 15 of the calendar year following the calendar year of the last day of the applicable Performance Period unless such U.S. Eligible Participant is required to be an employee of the Company as of such later PSU Settlement Date. Following the receipt of such settlement, the PSU so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

(2) The Committee, in its sole discretion, may settle at the end of the applicable Performance Period vested PSUs by providing a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) with

(a) in the case of settlement of PSUs for their Cash Equivalent, delivery of a cheque, wire transfer of immediately available funds or any other form of payment deemed acceptable by the Committee to the Participant representing the Cash Equivalent;

(b) in the case of settlement of PSUs for Shares, delivery of Shares issued from treasury or purchased on the Participant's behalf on the open market;

(c) in the case of settlement of the PSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above, together equivalent in value to the vested PSUs.

Section 5.5 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of PSUs to be made pursuant to Section 5.4, such calculation will be made on the PSU Settlement Date based on the Fair Market Value on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 5.4, such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to settle in Shares.

Section 5.6 PSU Agreements

PSUs shall be evidenced by a PSU Agreement, in such form not inconsistent with the Plan as the Committee may from time to time determine. The PSU Agreement shall contain such terms that may be considered necessary in order that the PSU will comply with any provisions respecting performance share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident (for tax purposes) or a citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.7 Dividend Equivalents

(1) Dividend Equivalents may, if provided under a Grant Agreement, be awarded in respect of PSUs in a Participant's Account every time dividends (other than share dividends) are paid on the Shares.

(2) Any additional PSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.7 shall be subject to the same applicable Vesting Determination Date, Performance Period, Performance Criteria, Restriction Period, vesting conditions, and PSU Settlement Date as the related PSUs in respect of which such additional PSUs are credited.

Article 6 RESTRICTED SHARE UNITS

Section 6.1 Nature of RSUs.

An RSU is an Award that, upon vesting, entitles the Participant to receive (1) a Share issued from treasury, (2) a Share purchased on the open market, (3) the Cash Equivalent or (4) a combination thereof, as the case may be, all pursuant and subject to such restrictions and conditions as the Committee may determine at the time of grant; such conditions will be based on a Participant's Active Employment or Active Engagement and other pre-established vesting conditions and objectives determined by the Committee.

Section 6.2 RSU Awards.

(1) Subject to the provisions herein set forth and any shareholder, regulatory or Stock Exchange approval which may be required, the Committee shall, from time to time, in its sole discretion, determine the relevant conditions and vesting provisions and the Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in the applicable RSU Agreement.

(2) In making such determination, the Committee shall consider the timing of crediting RSUs, including crediting RSUs in connection with Dividend Equivalents, to a Participant's Account, the vesting requirements and settlement timing applicable to such RSUs to ensure that the crediting of the RSUs to the Participant's Account, the vesting requirements and settlement timing are not considered a "salary deferral arrangement" for the purposes of the Tax Act and any applicable provincial legislation.

(3) Subject to the vesting and other conditions and provisions herein set forth and in the applicable RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive (a) a Share issued from treasury (b) a Share purchased on the open market, (c) the Cash Equivalent or (d) a combination thereof, as the case may be, upon determination by the Committee on the Vesting Determination Date that the vesting conditions have been met and no later than the last day of the applicable Restriction Period.

Section 6.3 Vesting of RSUs.

Subject to the terms of this Plan and the applicable RSU Agreement, after the applicable vesting period has ended, the holder of RSUs shall be entitled to receive payout on the value and number of RSUs, determined by the Committee on the applicable Vesting Determination Date as a function of the extent to which the corresponding vesting criteria have been achieved. After the Committee has determined that the vesting criteria relating to RSUs credited to a Participant's Account have been achieved, such RSUs shall entirely vest and be paid in accordance with Section 6.4. Notwithstanding any provision to the contrary in this Plan or the applicable RSU Agreement, the Committee may, in its sole discretion, make adjustments to the calculation of any RSUs granted to Participants based on its assessment of the risk level, events that may impact the value of the RSUs or when calculations do not properly reflect all of the relevant considerations. Unless otherwise determined by the Committee, and except as may be required by applicable employment standards legislation, all RSUs credited to a Participant's Account in respect of which the vesting criteria have not been achieved, shall automatically be forfeited and be cancelled for no consideration on the Vesting Determination Date and, in any event, no later than the last day of the Restriction Period.

Section 6.4 Settlement of RSUs.

(1) The applicable settlement period in respect of a particular RSU shall be determined by the Committee. Except as otherwise provided in an RSU Agreement or any other provision of this Plan, all vested RSUs shall be settled as soon as practicable following the applicable Vesting Determination Date but in all cases no later than the earlier of (a) sixty (60) days following the applicable Vesting Determination Date; and (b) for an RSU that can by its terms be settled for the Cash Equivalent at the election of the Company, three (3) years after the last day of the calendar year in which the performance of services for which such RSU was remuneration were first rendered (the “**RSU Settlement Date**”). Following the receipt of such settlement, the RSU so settled shall be of no value whatsoever and shall be removed from the Participant’s Account.

(2) The Committee, in its sole discretion, may settle vested RSUs by providing a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) with:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque, wire transfer of immediately available funds or any other form of payment deemed acceptable by the Committee to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares, delivery of Shares issued from treasury or purchased on the Participant’s behalf on the open market;

(c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above, together equivalent in value to the vested RSUs.

Section 6.5 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 6.4, such calculation will be made on the RSU Settlement Date based on the Fair Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 6.4, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant’s Account to settle in Shares.

Section 6.6 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement, in such form not inconsistent with the Plan as the Committee may from time to time determine. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 6.7 Dividend Equivalents.

(1) Dividend Equivalents may, if provided under a Grant Agreement, be awarded in respect of RSUs in a Participant’s Account every time dividends (other than share dividends) are paid on the Shares.

(2) Any additional RSUs credited to a Participant’s Account as a Dividend Equivalent pursuant to this Section 6.7 shall be subject to the same applicable Vesting Determination Date, vesting conditions, and settlement dates as the related RSUs in respect of which such additional RSUs are credited.

Article 7
DEFERRED SHARE UNITS

Section 7.1 Nature of DSUs.

A DSU is an Award that, upon vesting, entitles the Participant to receive the Cash Equivalent for each DSU pursuant and subject to such restrictions and conditions as the Committee may determine at the time of grant, provided that such conditions will be based on a Participant's Active Employment or Active Engagement and other pre-established vesting conditions and objectives determined by the Committee.

Section 7.2 DSU Awards.

(1) Subject to the provisions herein set forth and any shareholder, regulatory or Stock Exchange approval which may be required, the Committee shall, from time to time, in its sole discretion, determine the relevant conditions and any vesting provisions and the Restriction Period of such DSUs, the whole subject to the terms and conditions prescribed in this Plan and in the applicable DSU Agreement.

(2) In making such determination, the Committee shall consider the timing of crediting DSUs, including crediting DSUs in connection with Dividend Equivalents, to a Participant's Account, the vesting requirements and settlement timing applicable to such DSUs to ensure that the crediting of the DSUs to the Participant's Account, the vesting requirements and settlement timing are not considered a "salary deferral arrangement" for the purposes of the Tax Act and any applicable provincial legislation.

(3) Subject to the vesting and other conditions and provisions set forth and in the applicable DSU Agreement each DSU awarded to a Participant shall entitle the Participant to receive the Cash Equivalent upon determination by the Committee on the Vesting Determination Date that the vesting conditions have been met and no later than the last day of the applicable Restriction Period.

Section 7.3 Vesting of DSUs.

Subject to the terms of this Plan and the applicable DSU Agreement, if any, after the applicable vesting period has ended, the holder of DSUs shall be entitled to receive payout on the value and number of DSUs, determined by the Committee on the applicable Vesting Determination Date as a function of the extent to which the corresponding vesting criteria have been achieved. After the Committee has determined that the vesting criteria relating to DSUs credited to a Participant's Account have been achieved, such DSUs shall entirely vest and be paid in accordance with Section 7.4. Notwithstanding any provision to the contrary in this Plan or any applicable DSU Agreement, the Committee may, in its sole discretion, make adjustments to the calculation of any DSUs granted to Participants based on its assessment of the risk level, events that may impact the value of the DSUs or when calculations do not properly reflect all of the relevant considerations. Unless otherwise determined by the Committee and except as may be required by applicable employment standards legislation, all DSUs credited to a Participant's Account in respect of which the vesting criteria have not been achieved shall automatically be forfeited and be cancelled for no consideration on the Vesting Determination Date and, in any event, no later than the last day of the Restriction Period.

Section 7.4 Settlement of DSUs.

(1) The applicable settlement period in respect of a particular DSU shall be determined by the Committee and set forth in the applicable DSU Agreement. Except as otherwise provided in a DSU Agreement or any other provision of this Plan, all vested DSUs shall be settled as soon as practicable following the applicable Vesting Determination Date but in all cases no later than the earlier of (a) sixty (60) days following the applicable Vesting Determination Date; and (b) the last day of the calendar year following the Participant's Termination Date (the "**DSU Settlement Date**"). Following the receipt of such settlement, the DSU so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

(2) The Committee, in its sole discretion, may settle vested DSUs by providing a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) with delivery of a cheque, wire transfer of immediately available funds or any other form of payment deemed acceptable by the Committee to the Participant representing the Cash Equivalent.

Section 7.5 Determination of Amounts.

For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 7.4, such calculation will be made on the DSU Settlement Date based on the Fair Market Value on the DSU Settlement Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.

Section 7.6 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement, in such form not inconsistent with the Plan as the Committee may from time to time determine. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 7.7 Grant of Dividend Equivalents.

(1) Dividend Equivalents may, if provided under a Grant Agreement, be awarded in respect of all DSUs in a Participant's Account every time dividends (other than share dividends) are paid on the Shares.

(2) Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 7.7 shall be subject to the same applicable Vesting Determination Date, vesting conditions and settlement dates, if any, as the DSUs in respect of which such additional DSUs are credited.

Article 8 GENERAL CONDITIONS

Section 8.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Forfeiture.** Except as otherwise determined by the Committee, upon termination of a Participant's Active Employment or Active Engagement during the Restricted Period or portion thereof to which forfeiture conditions apply (as provided in the Grant Agreement), the Participant's Award that is at that time subject to a risk of forfeiture that has not lapsed or otherwise been satisfied shall be forfeited; provided that the Committee may provide, by resolution or other action or in any Grant Agreement, or may determine in any individual case, that forfeiture conditions relating to an Award shall be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of any Award.

(2) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award.

(3) **Employment or Engagement Rights.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant.

(4) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan at any time. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time, or similar awards, or benefits in lieu of similar awards including without limitation during any common law period of reasonable notice of termination to which the Participant may be entitled, and even if the Participant has been repeatedly awarded grants of Options.

(5) **Voluntary Participation.** Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

(6) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares underlying such Participant's Awards by reason of the grant of such Awards until such Awards have been duly exercised, as applicable, and settled and Shares have been issued or purchased on the open market, as applicable.

(7) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan. In the event of conflicting provisions contained within any applicable Grant Agreement, the Committee shall have sole discretion to determine the prevailing provision and interpretation thereof.

(8) **Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Committee, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, monetized, securitized, assigned or otherwise encumbered or disposed of on pain of nullity.

(9) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Committee permits otherwise, upon any Subsidiary ceasing to be a subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or consultant of such Subsidiary and not of the Company itself, whether or not then vested or exercisable, shall automatically terminate and expire for no consideration on the date of such change.

Section 8.2 No Other Employee Benefits.

(1) The grant of an Award, or the amount or value deemed to be or received by a Participant as a result of the exercise or settlement of an Award or as a result of the sale of a Share received or purchased upon the exercise or settlement of an Award will not constitute compensation with respect to which any other employee benefits of that Participant are determined including benefits under any bonus, pension, profit-sharing, insurance and salary continuation plan, except as otherwise specifically determined by the Committee, nor will it be a basis to calculate any vacation, any overtime, any amount of termination or severance after the Participant's Termination Date, or any long-service awards, bonuses, pension or retirement income or similar payments, and by participating in the Plan and accepting any Awards hereunder, the Optionee waives any claim on the foregoing basis. In the event that the employment or service relationship of the Participant is terminated by the Company either with or without Cause, the Participant shall have no rights to any particular grants which have been made to him or her other than as set forth in the Plan, the applicable Grant Agreement, or in any other written agreement entered into between the Company and the Participant, and the Participant will not be entitled to recover damages nor to be paid any benefits or to recover any compensation which the Participant would or may otherwise have been entitled to under the Plan if the Participant had remained Actively Employed or Actively Engaged.

Article 9
COMPLIANCE WITH U.S. TAX LAWS

The provisions of this Article 9 shall apply solely to Participants who are subject to taxation under the U.S. Code.

Section 9.1 Special Provisions Related to Section 409A of the U.S. Code.

(1) **General.** It is the intention, but not the obligation, that the Committee design payments and benefits provided under this Plan and design any Award so that it shall either be exempt from the application of, or comply with, the requirements of the Nonqualified Deferred Compensation Rules. The Plan and all Grant Agreements shall be construed in a manner that effects such intent. Nevertheless, the tax treatment of the benefits provided under the Plan or any Award is not warranted or guaranteed. Neither the Company, its Subsidiaries nor their respective directors, officers, employees or advisers (other than in his or her capacity as a Participant) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan or any Award. With respect to any Award that is considered “deferred compensation” under the Nonqualified Deferred Compensation Rules, references in the Plan to “termination of employment” (and substantially similar phrases) shall mean “separation from service” within the meaning of the Nonqualified Deferred Compensation Rules.

(2) **Allocation among Possible Exemptions.** If any one or more Awards granted under the Plan to a Participant could qualify for any separation pay exemption described in Treas. Reg. Section 1.409A-1(b)(9), but such Awards in the aggregate exceed the dollar limit permitted for the separation pay exemptions, the Company shall determine which Awards or portions thereof will be subject to such exemptions.

(3) **Six-Month Delay in Certain Circumstances.** Notwithstanding anything in the Plan or in any Grant Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Plan or any Grant Agreement by reason of a Participant’s separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under the Nonqualified Deferred Compensation Rules, including Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes):

(a) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following the Participant’s separation from service will be accumulated through and paid or provided, without interest, on the first day of the seventh month following the Participant’s separation from service (or, if the Participant dies during such period, within 30 days after the Participant’s death) (in either case, the “**Required Delay Period**”); and

(b) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

For purposes of this Plan, the term “**Specified Employee**” has the meaning given such term in the Nonqualified Deferred Compensation Rules; provided, however, that, as permitted in such final regulations, the Company’s Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules adopted by the Committee or any committee of the Committee, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Plan.

(4) **Installment Payments.** If, pursuant to an Award, a Participant is entitled to a series of installment payments, such Participant’s right to the series of installment payments shall be treated as a right to a series of separate payments and not to a single payment. For purposes of the preceding sentence, the term “**series of installment payments**” has the meaning provided in the Nonqualified Deferred Compensation Rules.

(5) **Timing of Release of Claims.** Whenever an Award conditions a payment or benefit on the Participant's execution and non-revocation of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the date of termination of the Participant's employment; failing which such payment or benefit shall be forfeited. If such payment or benefit is exempt from the Nonqualified Deferred Compensation Rules, the Company may elect to make or commence payment at any time during such 60-day period. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then, subject to Section 9.1(3) above, (a) if such 60-day period begins and ends in a single calendar year, the Company may make or commence payment at any time during such period at its discretion, and (b) if such 60-day period begins in one calendar year and ends in the next calendar year, the payment shall be made or commence during the second such calendar year (or any later date specified for such payment under the applicable Award), even if such signing and non-revocation of the release occur during the first such calendar year included within such 60-day period.

(6) **Permitted Acceleration.** The Company shall have the sole authority to make any accelerated distribution permissible under the Nonqualified Deferred Compensation Rules to Participants of deferred amounts, provided that such distribution(s) meets the requirements of the Nonqualified Deferred Compensation Rules.

Article 10 ADJUSTMENTS AND AMENDMENTS

Section 10.1 Adjustment to Shares Subject to Outstanding Awards.

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (1) any subdivision of the Shares into a greater number of Shares, (2) any consolidation of Shares into a lesser number of Shares, (3) any reclassification, reorganization or other change affecting the Shares, (4) any merger, amalgamation, consolidation or other transaction pursuant to which the Shares are converted into other property, whether in the form of securities of another Person, cash or otherwise, (5) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or (6) any transaction or change having a similar effect, then the Committee shall in its sole discretion, subject to the required approval of a Stock Exchange (if any), determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including but not limited to:

- (a) adjustments to the Option Price without any change in the total price applicable to the unexercised portion of any Options granted under the Plan;
- (b) adjustments to the number or kind of Shares to which the Participant is entitled upon exercise or settlement of such Award;
- (c) adjustments permitting the immediate exercise of any outstanding Awards that are not otherwise exercisable (subject, in the case of a DSU that can by its terms be settled for the Cash Equivalent at the election of the Company, to any requirements of Regulation 6801(d) under the Tax Act); or
- (d) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Notwithstanding the foregoing, no such adjustment shall be authorized with respect to any Options or Share Appreciation Rights held by Participants who are United States taxpayers to the extent that such adjustment would cause the Option (determined as if all such Options were Incentive Stock Options whether or not so designated) to violate Section 424(a) of the U.S. Code or would otherwise subject any Participant to taxation under Section 409A of the U.S. Code.

Section 10.2 Change of Control.

(1) Subject to any applicable Grant Agreement or Employment Agreement, in the event of a Change of Control, unless all Participants shall be provided with Replacement Awards in accordance with this Plan effective on or immediately after the time of such Change of Control:

(a) all PSUs and RSUs (whether vested or unvested) granted to such Participant (and any Dividend Equivalents) shall vest (if applicable) and shall be settled on the applicable Termination Date (based on the vesting terms, including, if applicable, achievement of the higher of (A) the Adjustment Factor up to the Termination Date and (B) the Adjustment Factor up to the date of the Change of Control);

(b) any DSUs granted to such Participant shall immediately vest on the Termination Date and shall be settled on the applicable Settlement Date; and

(c) any Options and Share Appreciation Rights granted to such Participant which are unvested on the applicable Termination Date will immediately vest and will remain exercisable until the earlier of (A) ninety (90) days after the Termination Date and (B) the expiry of the applicable Option Term for such Options (and any corresponding Share Appreciation Rights, if any), after which time all such Options and Share Appreciation Rights shall immediately be cancelled and forfeited for no consideration, and shall cease to be exercisable (provided that if such Options cannot vest or become exercisable during such ninety (90) day period, such Options shall be surrendered by the Participant in exchange for a cash payment of their Intrinsic Value on the last day of such period and provided further that, if the end of such period during which Options or Share Appreciation Rights may be exercised falls during or within ten (10) days of the end of a Black-Out Period, the provisions of Section 3.4(2) shall apply to extend the end of such period to the tenth (10th) Business Day following the end of such Black-Out Period).

(2) Notwithstanding Section 10.2(1), in the event of any Change in Control and subject to any limitations or reductions as may be necessary to comply with Section 409A of the U.S. Code) the Committee shall have the power, in its sole discretion, without the requirement of obtaining any consent or agreement of a Participant as such, as determined by the agreement effectuating the transaction or, if and to the extent not so determined, as determined by the Committee, to: (a) modify the terms of this Plan and/or Awards (including, for greater certainty, to cause the vesting of all unvested Awards (including on the basis of up to the maximum level of achievement of any Performance Criteria, if applicable)) to assist the Participants to tender into any take-over bid or other transaction leading to a Change of Control, (b) provide for the substitution of the outstanding Awards for Replacement Awards, or (c) provide for the settlement of the outstanding Awards in cash or cash equivalents or other property followed by cancellation of such Awards, which value, in the case of Options or Share Appreciation Rights, shall be the Intrinsic Value of such Option or Share Appreciation Right. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Committee may, in its sole discretion, conditionally settle Awards and/or permit Participants to conditionally exercise their Awards, such conditional exercise or settlement to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 10.2(2) is not completed within the time specified therein (as same may be extended), then notwithstanding this Section 10.2(2) or the definition of "Change of Control": (a) any conditional exercise or settlement of Awards shall be deemed to be null, void and of no effect, and such conditionally exercised or settled Awards shall for all purposes be deemed not to have been exercised or settled, as applicable, (b) Shares which were issued pursuant to exercise or settlement of Awards which vested pursuant to this Section 10.2(2) shall be returned by the Participant to the Company and reinstated as authorized but unissued Shares, and (c) the original terms applicable to Awards which vested pursuant to this Section 10.2(2) shall be reinstated.

(3) In the event of a Change of Control, an award shall be considered a "**Replacement Award**" for the purposes of Section 10.2(1) if the Committee (as constituted immediately before the Change of Control) determines, in its sole discretion, that such award meets the following requirements:

(a) it has a value equal to the value of the Award intended to be replaced by the Replacement Award (or, if the value is less, it is only less to the extent necessary to meet the criteria in Subsection 7(1.4) of the Tax Act to the extent applicable) (each such replaced Award, a "**Replaced Award**") as of the date of the Change of Control;

(b) it relates to publicly traded equity securities of (i) the Company, (ii) the entity surviving the Company following the Change of Control, or (iii) the parent entity of such surviving entity;

(c) it contains terms relating to vesting that are substantially identical to those of the Replaced Award (except that for any Replaced Award that is performance-based, the Replacement Award shall be subject solely to time-based vesting for the remainder of the applicable Performance Period (or such shorter period as determined by the Committee) and the level of achievement of the Performance Criteria in respect of the applicable Performance Period shall be deemed to be the maximum level of achievement of the Performance Criteria); and

(d) its other terms and conditions are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change of Control) as of the date of the Change of Control,

provided that, without limiting the generality of the foregoing, a Replacement Award may take the form of a continuation of the applicable Replaced Award if the requirements of this Section 10.2(3) are satisfied.

Section 10.3 Amendment or Discontinuance of the Plan.

(1) Subject to Section 10.3(2), the Committee may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Awards without the consent of the Participants, provided that such suspension, termination, amendment or revision shall:

(a) not adversely alter or impair the rights or tax treatment of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;

(b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company, a Stock Exchange or any other regulatory body having authority over the Company; and

(c) be subject to shareholder approval, where required by law or the requirements of a Stock Exchange, provided that the Committee may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to this Plan:

- (i) any amendment to the vesting provision, if applicable, of the Awards;
- (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (iv) any amendment to the terms and conditions of grants of PSUs, RSUs or DSUs, including the Performance Criteria, as applicable, quantity, type of Award, grant date, vesting periods, settlement date and other terms and conditions with respect to the Awards, provided that, with respect to any Award that is considered "deferred compensation" under the Nonqualified Deferred Compensation Rules, no such amendment shall cause such Award to violate the Nonqualified Deferred Compensation Rules;
- (v) any amendment which accelerates the date on which any Award may be exercised or payable, as applicable, under the Plan;

- (vi) any amendment to the definition of an Eligible Participant under the Plan (other than with respect to Eligible Participants who are eligible to receive an Award of Incentive Stock Options), it being understood that, as applicable, any amendment aimed at expanding the scope of persons that may be eligible under the Plan will not be made without obtaining the approval of the shareholders of the Company as may be required under the rules of any stock exchange on which the Shares are listed at the applicable time;
- (vii) any amendment necessary to comply with applicable law or the requirements of a Stock Exchange or any other regulatory body;
- (viii) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
- (ix) any amendment regarding the administration of the Plan;
- (x) any amendment to add a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury; and
- (xi) any other amendment that does not require the approval of the holders of Shares under Section 10.3(2).

(2) Notwithstanding Section 10.3(1), the Committee shall be required to obtain shareholder approval to make the following amendments:

- (a) any amendment to increase to the maximum number of Shares issuable pursuant to the Plan, either as a fixed number or fixed percentage of outstanding capital represented by such Shares;
- (b) except in the case of an adjustment pursuant to Article 10, (A) any reduction in the Option Price of an Option or any cancellation and replacement of an Option with an Option with a lower Option Price (including any adjustment to a Share Appreciation Right having the foregoing effect), (B) any cancellation of an Option when the exercise price per Share exceeds the Fair Market Value of the underlying Shares in exchange for cash or another Award (other than in connection with Substitute Awards), (C) any cancellation of an outstanding Option in exchange for an Option with an exercise price that is less than the exercise price of the original Options or (D) any other action with respect to an Option that may be treated as a repricing pursuant to the applicable rules of a Stock Exchange;
- (c) any amendment which increases the length of the period after a Black-Out Period during which Awards or any rights pursuant thereto may be exercised;
- (d) any extension of the term of an Award beyond the original expiry date;
- (e) any amendment which increases the maximum number of Shares that may be issuable to Insiders at any time pursuant to the Insider participation limit;
- (f) any amendment that increases the limits previously imposed on Non-Employee Director participation;
- (g) any amendment which would allow for the transfer or assignment of Awards under the Plan, other than for normal estate settlement purposes;

(h) any amendment which increases the maximum number of Shares that may be issuable upon exercise of Incentive Stock Options or modifies the definition of Eligible Participant used for purposes of determining eligibility for the grant of an Incentive Stock Option; and

(i) any amendment to the amendment provisions of the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

(3) The Committee may, by resolution, advance the date on which any Award may be exercised or payable (subject, in the case of a DSU that can by its terms be settled for the Cash Equivalent at the election of the Company, to any requirements of Regulation 6801(d) under the Tax Act) or, subject to applicable regulatory provisions, including any rules of a Stock Exchange extend the expiration date of any Award, in the manner to be set forth in such resolution, provided that the period during which an Option or Share Appreciation Right is exercisable or a PSU, RSU or DSU remains outstanding does not exceed (a) in the case of Options and Share Appreciation Rights, ten (10) years from the date the applicable Option or Share Appreciation Right is granted and (b) in the case of PSUs, RSUs and DSUs, the last day of the Restriction Period in respect of such PSUs, RSUs or DSUs. The Committee shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which any Option or Share Appreciation Right may be exercised or any PSU, RSU and DSU may remain outstanding by any other Participant.

Article 11

MISCELLANEOUS

Section 11.1 Use of an Administrative Agent and Trustee.

The Committee may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Committee in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 11.2 Tax Withholding and Deduction.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments (including, for greater certainty, payments of Cash Equivalent) to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of such Participant) under the Plan shall be made net of applicable taxes and social security and other source deductions. The Committee shall determine, in its sole discretion, the form of payment acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, Shares (including through delivery of previously owned Shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of Shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate, provided that an Award to which Section 7 of the Tax Act is intended to apply shall not be wholly or partially settled in cash with respect to such tax withholding obligations unless the Participant is first provided with an opportunity to satisfy such tax withholding obligations through other means satisfactory to the Committee.

(2) Participants will be responsible for (and will indemnify the Company and any Affiliate in respect of) all Participant taxes, social security contributions and other liabilities arising out of or in connection with any Award or the acquisition, holding or disposal of Shares. If the Company or any Affiliate or the trustee of any employee benefit trust has any liability to pay or account for any such tax or contribution, it may meet the liability by:

(a) selling Shares to which the Participant becomes entitled on his behalf and using the proceeds to meet the liability;

(b) deducting the amount of the liability from any cash payment due under this Plan; and/or

(c) reducing the number of Shares to which the Participant would otherwise be entitled.

(3) Without the prior consent of the Committee, a Canadian tax resident Participant shall not settle any tax or social security contributions, or other such liabilities, by the sale of Shares, acquired through a prior Award, to the Company.

Section 11.3 Clawback.

(1) Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement, including the Company's Clawback Policy).

(2) Without limiting the generality of the foregoing:

(a) if the Participant is subject to, or becomes subject to, (a) an agreement with the Company or any of its Subsidiaries containing non-competition, non solicitation, confidentiality, and/or any other restrictive covenants ("**Restrictive Covenants**") (including, for greater certainty, Restrictive Covenants contained in the Participant's Employment Agreement or service, if any), or (b) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes any Awards (a "**Forfeiture Policy**"), the Participant's rights under the Plan and in the applicable Grant Agreement(s) shall be subject to the Participant's compliance with any such Restrictive Covenants or Forfeiture Policy, to the extent permitted by applicable law; and

(b) where the Participant is determined by the Company or any of its Subsidiaries to have breached (a) any Restrictive Covenant(s), (b) the Clawback Policy, or (c) any Forfeiture Policy, the Committee, in its sole and absolute discretion, may cause all outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of any Award, or any Shares received or purchased upon the exercise or settlement of any Awards, to be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, in accordance with the terms of this Section 11.3 and the terms of the Clawback Policy or any Forfeiture Policy, if and as applicable.

(3) In addition, the Committee may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired received or purchased upon the exercise or settlement of Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards and any related policy adopted by the Company.

(4) Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Committee, and to cause any and all permitted transferees of the Participant to cooperate fully with the Committee, to effectuate any forfeiture or disgorgement required hereunder. Neither the Committee nor the Company nor any other Person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 11.3.

Section 11.4 Securities Law Compliance.

(1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and the exercise of any Options or Share Appreciation Rights, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, territorial, state and foreign laws, rules and regulations, the rules and regulations of a Stock Exchange, the Exchange Act, and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations, the Exchange Act, or any condition of such approvals.

(2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any foreign jurisdiction (other than Canada or the United States) or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance, such Shares shall have been duly listed with a Stock Exchange. The Company cannot guarantee that the Shares will be listed or quoted on a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(4) If Shares cannot be issued or delivered to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue or deliver such Shares shall terminate. Any funds paid to the Company in connection with the exercise or settlement of such Award will be returned to the applicable Participant as soon as practicable.

Section 11.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 11.6 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein and without recourse to conflict of laws rules.

Section 11.7 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan. With respect to ISOs, to the extent any Option that is intended to qualify as an ISO cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Option for all purposes of the Plan.

Section 11.8 Effective Date of the Plan

The Plan is effective as of October 1, 2026 (the “**Effective Date**”).

Subsidiaries of NorthStar Earth & Space Enterprises, Inc.

Name of Entity	Jurisdiction of Incorporation/Formation
NorthStar Earth & Space Inc.	Canada
NorthStar Earth& Space Europe S.a.r.l	Luxembourg
NorthStar Earth & Space Systems, Inc.	Delaware
NorthStar Recovery GP, Inc.	Canada

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Current Report on Form 20-F (the “Form 20-F”) filed with the Securities and Exchange Commission (the “SEC”).

Introduction

The following unaudited pro forma condensed combined financial information presents the combination of financial information of Viking and NorthStar, adjusted to give effect to the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “*Amendments to Financial Disclosures about Acquired and Disposed Businesses*” to depict the accounting for the transaction (“Transaction Accounting Adjustments”). The following unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from the realization of future cost savings due to operating efficiencies, or any other business changes or synergies that may result from the business combination.

The following unaudited pro forma condensed combined balance sheet as of June 30, 2026, assumes that the Business Combination occurred on June 30, 2026. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and for the year ended December 31, 2025, assume that the Business Combination occurred on January 1, 2025, the beginning of the earliest periods presented.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what New NorthStar’s financial condition or results of operations would have been had the Business Combination occurred on the date indicated. Further, the pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of New NorthStar. The actual financial position and results of operations of New NorthStar may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical financial information of Viking was derived from the unaudited financial statements of Viking as of and for the six months ended June 30, 2026 and the audited financial statements of Viking for the year ended December 31, 2025, which are incorporated by reference. The historical financial information of NorthStar was derived from the unaudited consolidated financial statements of NorthStar as of and for the six months ended June 30, 2026 and the audited consolidated financial statements of NorthStar for the year ended December 31, 2025, which are incorporated by reference. This information should be read together with Viking’s and NorthStar’s unaudited and audited financial statements, and related notes, the sections titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Viking*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of NorthStar*” and other financial information, incorporated by reference.

Description of the Business Combination

On October 1, 2026 (the “Closing Date”), NorthStar Earth & Space Enterprises, Inc. (the “Company”), a corporation existing under the Canada Business Corporations Act (the “CBCA”), consummated its previously announced business combination pursuant to that certain business combination agreement, dated April 16, 2026, as amended on May 15, 2026 and July 15, 2026 (the “Business Combination Agreement”), by and among Viking Acquisition Corp. I, a Cayman Islands exempted company (“Viking”), NorthStar Earth & Space Inc., a corporation existing under the CBCA (“NorthStar”), and Viking NS Amalgamation Corp., a corporation existing under the CBCA and wholly owned subsidiary of Viking (“NewCo”).

The Business Combination Agreement provided for, among other things and subject to its terms and conditions: (i) the continuation of Viking from the Cayman Islands to Canada in accordance with the Cayman Islands Companies Act (As Revised) and the CBCA (the “Continuation”); (ii) an arrangement under Section 192 of the CBCA (the “Arrangement”), pursuant to which, among other things, NewCo and NorthStar amalgamated under the CBCA (the “Amalgamation”) to form one corporate entity, with NewCo surviving the Amalgamation as a wholly owned subsidiary of the Company (the “Amalgamated Company”); (iii) the change of the Viking’s corporate name to “NorthStar Earth & Space Enterprises, Inc.”; (iv) the adoption of new articles by the Company, pursuant to which all outstanding Viking Class A Shares were redesignated as New NS Common Shares, a new class of preferred shares was created and the Viking Class B Shares were eliminated; (v) the exchange of NorthStar securities and equity awards for securities and equity awards of the Company; and (vi) the listing of the New NS Common Shares and New NS Public Warrants on the NYSE American LLC (“NYSE American”) (collectively, with the other transactions contemplated in the Business Combination Agreement and the documents contemplated therein, the “Business Combination”).

On or immediately prior to the Amalgamation and following the Continuation, among other things: (i) NorthStar completed the recapitalization contemplated by the Plan of Arrangement, including the conversion, exchange or amendment, as applicable, of its outstanding shares, convertible debentures, shareholder loans, warrants and options; (ii) the PIPE Financing was consummated pursuant to the PIPE Agreements, pursuant to which the PIPE Investors purchased NorthStar Ordinary Shares that were exchanged pursuant to the Amalgamation for an aggregate of 3,000,000 New NS Common Shares, for an aggregate purchase price of \$30.0 million, and received NorthStar PIPE Warrants that were exchanged pursuant to the Amalgamation for New NS PIPE Warrants to acquire an aggregate of 3,000,000 New NS Common Shares at an exercise price of \$11.50 per share; (iii) the Sponsor transferred an aggregate of 3,000,000 Viking Class B Shares to the PIPE Investors, proportionally to their respective investments in the PIPE Financing; (iv) each then-issued and outstanding Viking Class B Share was exchanged for one Viking Class A Share; (v) the articles of the Company were amended to, among other things, redesignate the Viking Class A Shares as New NS Common Shares, create an unlimited number of preferred shares, issuable in series, and eliminate the Viking Class B Shares; (vi) each then-issued and outstanding Viking Warrant was amended to become a New NS Warrant; and (vii) the Company issued 500,000 New NS Common Shares to the Sponsor pursuant to the Sponsor Letter Agreement.

On the Closing Date, pursuant to the Arrangement and the Amalgamation, (i) NorthStar and NewCo amalgamated under the CBCA to form one corporate entity, with NewCo surviving the Amalgamation as the Amalgamated Company, a wholly owned subsidiary of the Company; (ii) each then-issued and outstanding NorthStar Ordinary Share, other than any NorthStar Ordinary Shares in respect of which Dissent Rights were duly exercised, was exchanged for that number of New NS Common Shares equal to the Exchange Ratio; (iii) each then-issued and outstanding NorthStar PIPE Warrant was exchanged for one New NS PIPE Warrant to acquire one New NS Common Share at an exercise price of \$11.50 per share, subject to adjustment; and (iv) each then-issued and outstanding NorthStar Option was exchanged for a New NS Exchange Option in accordance with the Plan of Arrangement. Following the Closing, up to 10,000,000 additional New NS Common Shares may be issued to the Earnout Recipients upon the achievement of the applicable revenue-based performance targets. The Sponsor will be entitled to receive 10% of any New NS Earnout Shares issued if the applicable trading-price condition set forth in the Sponsor Letter Agreement is satisfied.

Accounting Treatment

The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, although Viking acquired all of the outstanding equity interests of NorthStar in the Business Combination, Viking was treated as the “acquired” company and NorthStar was treated as the accounting acquirer for financial statement reporting purposes. Accordingly, the Business Combination was treated as the equivalent of NorthStar issuing stock for the net assets of Viking, accompanied by a recapitalization. The net assets of Viking were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination were those of NorthStar.

NorthStar was determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- The shareholders of NorthStar have the greatest voting interest in New NorthStar;
- NorthStar comprises the ongoing operations of New NorthStar; and
- NorthStar’s existing senior management is the senior management of New NorthStar.

The following table sets out share ownership of New NorthStar immediately following the Business Combination, excluding the dilutive effect of New NorthStar Earnout Shares, Viking Public Warrants, Viking Private Placement Warrants, NorthStar Warrants, NorthStar Options, and NorthStar PIPE Warrants:

Pro Forma Ownership	Shares	%
Public Shareholders	149,423	0.4%
Initial Shareholders ⁽¹⁾	5,826,667	14.1%
NorthStar Shareholders	29,346,764	71.0%
PIPE Investors ⁽²⁾	6,000,000	14.5%
Total	41,322,854	100.0%

(1) Includes 4,666,667 Founder Shares (excluding 3,000,000 Founder Shares to be transferred by the Sponsor to the PIPE Investors), 660,000 Private Placement Shares, and 500,000 shares issued by Viking to the Sponsor at Closing for consideration of the Sponsor Letter.

(2) Includes 3,000,000 PIPE Shares and 3,000,000 Founder Shares to be transferred by the Sponsor to the PIPE Investors (1,000,000 of which PIPE Shares will be issued to Pangaea, and 1,000,000 of which Founder Shares will be transferred to Pangaea). Of the 3,000,000 PIPE Shares, 679,109 shares were purchased by the PIPE Investors in the open market.

The following unaudited pro forma condensed combined balance sheet as of June 30, 2026, and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and for the year ended December 31, 2025, are based on the unaudited and the audited historical financial statements of Viking and NorthStar. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information and include immaterial rounding differences.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
JUNE 30, 2026

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Assets					
Current assets					
Cash	C\$ 434,080	C\$ 1,011,959	C\$ 32,995,643	A	C\$ 33,954,229
			12,157,010	C	
			(174,947)	D	
			(10,433,217)	E	
			(2,036,299)	O	
Prepaid insurance	—	99,518	348,312	E	447,830
Prepaid expenses	164,718	10,749	—		175,467
Accounts receivable	2,677,404	—	—		2,677,404
Other receivables	4,552,525	—	—		4,552,525
Total current assets	7,828,727	1,122,226	32,856,502		41,807,455
Long term prepaid insurance	—	33,172	—		33,172
Cash and marketable securities held in Trust Account	—	334,942,465	(325,320,868)	C	—
			(12,157,010)	C	
			2,535,413	N	
Property and equipment, net	2,051,015	—	—		2,051,015
Right of use assets	403,123	—	—		403,123
Prepaid expenses	1,421,000	—	—		1,421,000
Intangible assets, net	4,474,899	—	—		4,474,899
Total Assets	C\$ 16,178,764	C\$ 336,097,863	C\$ (302,085,963)		C\$ 50,190,664
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY					
Current Liabilities:					
Accounts payable and accrued liabilities	C\$ 15,357,737	C\$ —	C\$ (425,000)	E	C\$ 14,932,737
Accrued offering costs	—	120,843	—		120,843
Accrued expenses	—	1,469,783	(1,289,147)	E	180,636
Promissory notes	11,507,205	—	(1,996,513)	O	9,510,692
Short-term loans	2,284,860	—	—		2,284,860
Deferred revenue	2,641,990	—	—		2,641,990
Shareholder loans	5,550,639	—	(5,550,639)	F	—
Advance from a shareholder	1,985,004	—	—		1,985,004
Current portion of loan payable	2,408,335	—	—		2,408,335
Current portion of long-term debt	60,596	—	—		60,596
Lease liability, current	422,279	—	—		422,279
Total current liabilities	42,218,645	1,590,626	(9,261,299)		34,547,972
Deferred underwriting fee	—	13,079,456	(13,079,456)	D	—
Earnout Shares liability	—	—	109,148,060	L	109,148,060
Loan payable, net of current portion	10,591,665	—	—		10,591,665
Long-term debt, net of current portion	36,409	—	—		36,409
Convertible debentures	108,159,000	—	(108,159,000)	F	—
Non-convertible debentures	—	—	10,963,154	F	10,963,154
Total liabilities	161,005,719	14,670,082	(10,388,541)		165,287,260
Temporary equity					
Viking class A ordinary shares subject to possible redemption, \$0.0001 par value; 23,000,000 shares at redemption value	—	334,942,465	(325,320,868)	C	—
			(12,157,010)	H	
			2,535,413	N	
NorthStar class A preferred shares, no par value, 250,000 shares issued and outstanding	25,000,000	—	(25,000,000)	F	—

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
JUNE 30, 2026 — (Continued)

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
NorthStar class B preferred shares, no par value, 355,401 shares issued and outstanding	32,535,234	—	(32,535,234)	F	—
NorthStar class B-1 preferred shares, no par value, 140,000 shares issued and outstanding	14,000,000	—	(14,000,000)	F	—
NorthStar class B common stock, \$0.01 par value, 87,504 shares issued and outstanding	875	—	(875)	F	—
Shareholders' (deficit) equity					
Viking preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding	—	—	—		—
Viking class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; 660,000 issued and outstanding	—	94	1,090	B	—
			118	H	
			71	I	
			(1,373)	J	
Viking class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 7,666,667 shares issued and outstanding	—	1,090	(1,090)	B	—
NorthStar class A common shares, \$0.01 par value, 462,023 shares issued and outstanding	4,620	—	(4,620)	F	—
New NorthStar share capital	—	—	31,609,826	A	105,250,771
			174,287,214	F	
			1,373	J	
			(100,647,642)	M	
Additional paid-in capital	3,939,897	—	1,385,817	A	—
			12,904,509	D	
			(6,083,316)	E	
			(48,729,419)	G	
			12,156,892	H	
			(71)	I	
			32,926,109	K	
			(109,148,060)	L	
			100,647,642	M	
Accumulated deficit	(219,933,415)	(13,515,868)	(2,287,442)	E	(219,973,201)
			48,729,419		
			(32,926,109)	G	
			(39,786)	O	
Accumulated other comprehensive loss	(374,166)	—	—		(374,166)
Total shareholders' (deficit) equity	(216,363,064)	(13,514,684)	114,781,152		(115,096,596)
Total liabilities and shareholders' (deficit) equity	<u>C\$ 16,178,764</u>	<u>C\$ 336,097,863</u>	<u>C\$ (302,085,963)</u>		<u>C\$ 50,190,664</u>

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2026**

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue					
Services revenue	C\$ 8,354,971	C\$ —	C\$ —		C\$ 8,354,971
Grant income	330,600	—	—		330,600
	<u>8,685,571</u>	<u>—</u>	<u>—</u>		<u>8,685,571</u>
Operating Expenses:					
Program and technical management	7,518,590	—	—		7,518,590
General and administrative expenses	10,751,346	2,143,551	(248,044)	BB	12,646,853
Sales and marketing expenses	1,780,506	—	—		1,780,506
Depreciation and amortization expenses	1,341,287	—	—		1,341,287
Loss from operations	<u>(12,706,158)</u>	<u>(2,143,551)</u>	<u>248,044</u>		<u>(14,601,665)</u>
Other Expense (Income):					
Interest income on marketable securities held in Trust Account	—	(5,688,953)	5,688,953	AA	—
Interest income	(10,294)	—	—		(10,294)
Interest expenses	1,351,347	—	(329,546)	CC	912,778
			(109,023)	DD	
Foreign exchange loss	147,894	—	—		147,894
Change in fair value of convertible debenture	9,265,000	—	(8,650,973)	CC	614,027
Gain on extinguishment of a liability	(3,040,000)	—	—		(3,040,000)
R&D tax credit	(1,689,601)	—	—		(1,689,601)
Total other expense (income), net	<u>6,024,346</u>	<u>(5,688,953)</u>	<u>(3,400,589)</u>		<u>(3,065,196)</u>
Net (loss) income	<u>C\$ (18,730,504)</u>	<u>C\$ 3,545,402</u>	<u>C\$ 3,648,633</u>		<u>C\$ (11,536,469)</u>
Basic and diluted net loss per Class A and Class B Common Stock	<u>C\$ (35.10)</u>				
Basic and diluted net income per share, Class A ordinary shares		<u>C\$ 0.11</u>			
Basic and diluted net income per share, Class B ordinary shares		<u>C\$ 0.11</u>			
Pro forma weighted average number of shares outstanding – basic and diluted					<u>41,322,854</u>
Pro forma net loss per share – basic and diluted					<u>C\$ (0.28)</u>

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue					
Services Revenue	C\$ 10,645,373	C\$ —	C\$ —		C\$ 10,645,373
Operating Expenses:					
Program and technical management	10,288,464	—	—		10,288,464
General and administrative expenses	6,314,572	1,749,387	(83,290)	BB	7,980,669
Sales and marketing expenses	2,155,493	—	—		2,155,493
Depreciation and amortization expenses	2,686,362	—	—		2,686,362
Loss from operations	<u>(10,799,518)</u>	<u>(1,749,387)</u>	<u>83,290</u>		<u>(12,465,615)</u>
Other Expense (Income):					
Interest income on marketable securities held in Trust Account	—	(1,910,140)	1,910,140	AA	—
Unrealized gain on marketable securities held in Trust Account	—	(127,540)	127,540	AA	—
Interest income	(24,907)	—	—		(24,907)
Interest expenses	2,333,936	—	(616,838)	CC	1,495,070
			(222,028)	DD	
Foreign exchange gain	(43,514)	—	—		(43,514)
Change in fair value of convertible debenture	10,259,000	—	(9,257,822)	CC	1,001,178
R&D tax credit	(2,127,027)	—	—		(2,127,027)
Total other expense (income), net	10,397,488	(2,037,680)	(8,059,008)		300,800
Net (loss) income	<u>C\$ (21,197,006)</u>	<u>C\$ 288,293</u>	<u>C\$ 8,142,298</u>		<u>C\$ (12,766,415)</u>
Basic and diluted net loss per Class A and Class B Common Stock	C\$ (40.98)				
Basic net income per share, Class A ordinary shares		<u>C\$ 0.01</u>			
Basic net income per share, Class B ordinary shares		<u>C\$ 0.01</u>			
Diluted net income per share, Class A ordinary shares		<u>C\$ 0.01</u>			
Diluted net income per share, Class B ordinary shares		<u>C\$ 0.01</u>			
Pro forma weighted average number of shares outstanding – basic and diluted					41,322,854
Pro forma net loss per share – basic and diluted					C\$ (0.31)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Basis of Presentation

The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP as NorthStar was determined to be the accounting acquirer, primarily due to the fact that NorthStar's shareholders continue to control New NorthStar. Under this method of accounting, although Viking acquired all of the outstanding equity interests of NorthStar in the Business Combination, Viking was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of NorthStar issuing stock for the net assets of Viking, accompanied by a recapitalization. The net assets of Viking were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination were those of NorthStar.

The unaudited pro forma condensed combined balance sheet as of June 30, 2026, assumes that the Business Combination and related transactions occurred on June 30, 2026. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and for the year ended December 31, 2025 present pro forma effect to the Business Combination as if it had been completed on January 1, 2025, the beginning of the earliest periods presented.

The unaudited pro forma condensed combined balance sheet as of June 30, 2026, has been prepared using, and should be read in conjunction with, the following:

- Viking's unaudited balance sheet as of June 30, 2026 and the related notes for the six months ended June 30, 2026, which are incorporated by reference; and
- NorthStar's unaudited consolidated balance sheet as of June 30, 2026 and the related notes for the six months ended June 30, 2026, which are incorporated by reference.

The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and for the year ended December 31, 2025, have been prepared using, and should be read in conjunction with, the following:

- Viking's unaudited statement of operations for the six months ended June 30, 2026 and Viking's audited statement of operations for the year ended December 31, 2025, and the related notes, which are incorporated by reference; and
- NorthStar's unaudited statement of operations for the six months ended June 30, 2026 and NorthStar's audited consolidated statement of operations for the year ended December 31, 2025, and the related notes, which are incorporated by reference.

The historical financial statements of Viking have been translated into and are presented in CAD (as adjusted) for the purposes of presentation in the unaudited pro forma condensed combined financial information using the following exchange rates:

- at the period end exchange rate as of June 30, 2026 of \$1.00 to C\$1.42168 for the balance sheet;
- the average exchange rate for the period from January 1, 2026 through June 30, 2026, of \$1.00 to C\$1.37802 for the statement of operations for the period ending on that date; and
- the average exchange rate for the period from July 24, 2025 (inception) through December 31, 2025, of \$1.00 to C\$1.38817 for the statement of operations for the period ending on that date.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that Viking believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. Viking believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position of New NorthStar would have been had the Business Combination taken place on the date indicated, nor are they indicative of the future consolidated results of operations or financial position of New NorthStar. They should be read in conjunction with the historical financial statements and notes thereto of Viking and NorthStar.

Accounting Policies

Upon consummation of the Business Combination, management of New NorthStar performed a comprehensive review of the two entities' accounting policies. As a result of the review, management of New NorthStar did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" to depict the Transaction Accounting Adjustments. The unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from the realization of future cost savings due to operating efficiencies, or any other business changes or synergies that may result from the business combination.

The unaudited and audited historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to Transaction Accounting Adjustments that reflect the accounting for the transaction under GAAP. NorthStar and Viking have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma combined statements of operations do not reflect a provision for income taxes or any amounts that would have resulted had New NorthStar filed consolidated income tax returns during the periods presented.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2026 are as follows:

- (A) Reflects the consummation of the PIPE Financing by NorthStar and the conversion of NorthStar PIPE Warrants and NorthStar PIPE Shares into 2,320,891 New NS Common Shares and 2,320,891 New NS Warrants upon the Closing.
- (B) Represents the conversion of Viking Class B Ordinary Shares into Viking Class A Ordinary Shares on a one-for-one basis.
- (C) Reflects the redemption of 22,171,468 Viking Public shares at a per share redemption price of C\$14.67, for an aggregate payment of C\$325.3 million and the liquidation and reclassification of C\$12.2 million of cash and marketable securities held in Trust Account to cash that became available following the Business Combination.

- (D) Reflects the settlement of deferred underwriting fees upon the Closing of the Business Combination.
- (E) Reflects the payment of C\$5.3 million of Viking transaction costs at the Closing of which C\$1.3 million of these fees were accrued as of the pro forma balance sheet date. C\$0.3 million related to the D&O insurance is reflected as an adjustment to prepaid insurance. The amount of C\$2.3 million is reflected as an adjustment to accumulated deficit. The C\$1.4 million of PIPE fees is reflected as an adjustment to additional paid-in capital. Viking transaction costs exclude the deferred underwriting fees included in (D) above.
- Reflects the payment of C\$5.1 million of NorthStar transaction costs at Closing of which C\$0.4 million of these fees have been accrued as of the pro forma balance sheet date. The remaining amount of C\$4.7 million is reflected as an adjustment to additional paid-in capital.
- (F) Represents the issuance of an aggregate of 29,346,764 New NS Common Shares to the existing shareholders and debtholders of NorthStar upon the Closing of the Business Combination.
- (G) Represents the elimination of Viking's historical accumulated deficit after recording the transaction costs as described in Adjustment (E) above, and the expenses recognized on the Sponsor's transfer of shares as described in Adjustment (K) below.
- (H) Reflects the reclassification of 828,532 Viking Class A Ordinary Shares subject to redemption to permanent equity.
- (I) Represents the issuance of 500,000 shares to the Sponsor by New NorthStar at Closing for consideration of the Sponsor Letter. Management determined that the issuance obligation of the 500,000 shares by New NorthStar is a freestanding, equity-linked share issuance obligation which is equity classified.
- (J) Represents the conversion of 9,655,199 Viking Class A Ordinary Shares into the same number of New NS Common Share.
- (K) Represents the impact of the fair value of the 3,000,000 Viking Class A Ordinary Shares transferred by the Sponsor to the PIPE Investors.
- (L) Reflects the estimated fair value of the Earnout Shares liability based on the assumptions used in the valuation. Changes in those assumptions could result in different fair value measurement and therefore could have affected the amounts presented in the pro forma financial information. Because the Earnout Shares are accounted for as a liability and remeasured at fair value at each reporting date, changes in assumptions used in the valuation model may result in significant non-cash gains or losses in future periods, which could materially affect the future combined results of operations.

The Earnout Shares were valued using a Monte Carlo simulation. Below are the significant assumptions used in the simulation:

Underlying Metric Volatility:	17.2%
Stock Volatility:	57.3%
Required Revenue Metric Risk Premium (Continuous)	4.8%
Correlation Coefficient	0.34
Stock price:	\$ 7.72

- (M) Represents the reclassification within equity to reflect no par common stock.
- (N) Reflects the interest earned in the Trust account subsequent to June 30, 2026 of C\$2.5 million and the accretion of ordinary shares subject to possible redemption of C\$2.5 million.
- (O) Reflects the repayment of promissory notes upon the Closing of Business Combination.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments included in the unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2026, are as follows:

- (AA) Represents an adjustment to eliminate interest earned on investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025, the beginning of the earliest period presented.
- (BB) Represents the elimination of administrative service compensation that is ceased paying upon the Business Combination. Commencing on October 31, 2025, the date that Viking's securities are first listed in New York Stock Exchange, Viking agreed to reimburse an affiliate of the managers of the Sponsor, KingsRock, in an amount equal to up to \$30,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination, Viking ceased paying these monthly fees.
- (CC) Represents the elimination of interest expense and change in fair value on the shareholder loans and convertible debentures after giving effect the Business Combination as if it had occurred on January 1, 2025.
- (DD) Represents the elimination of interest expense on the promissory notes after giving effect the Business Combination as if it had occurred on January 1, 2025.

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025, are as follows:

- (AA) Represents an adjustment to eliminate interest earned on investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025, the beginning of the earliest period presented.
- (BB) Represents the elimination of administrative service compensation that is ceased paying upon the Business Combination. Commencing on October 31, 2025, the date that Viking's securities are first listed in New York Stock Exchange, Viking agreed to reimburse an affiliate of the managers of the Sponsor, KingsRock, in an amount equal to up to \$30,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination, Viking ceased paying these monthly fees.
- (CC) Represents the elimination of interest expense and change in fair value on the shareholder loans and convertible debentures after giving effect the Business Combination as if it had occurred on January 1, 2025.
- (DD) Represents the elimination of interest expense on the promissory notes after giving effect the Business Combination as if it had occurred on January 1, 2025.

Loss per share

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of New NorthStar's shares outstanding, assuming the Business Combination occurred on January 1, 2025, the beginning of the earliest periods presented.

	As of and for the Six Months Ended June 30, 2026
Net loss	C\$ (11,536,469)
Shareholders' deficit	(115,096,596)
Weighted average shares outstanding ⁽¹⁾	41,322,854
Net loss per common share, basic and diluted	C\$ (0.28)
Book deficit per share	C\$ (2.79)
	For the Year Ended December 31, 2025
Net loss	C\$ (12,766,415)
Weighted average shares outstanding ⁽¹⁾	41,322,854
Net loss per common share, basic and diluted	C\$ (0.31)

- (1) For the purposes of calculating diluted earnings per share, all the shares underlying the Viking Public Warrants, Viking Private Placement Warrants, NorthStar Warrants, NorthStar Options, NorthStar PIPE Warrants, and Earnout Shares should have been assumed to have been issued. However, since this results in anti-dilution, the effect of such issuance was not included in calculation of diluted loss per share.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Statement by Experts” in the Shell Company Report (Form 20-F) of NorthStar Earth & Space Enterprises, Inc. and to the incorporation by reference therein of our report dated May 14, 2026 with respect to the consolidated financial statements of NorthStar Earth & Space Inc. for the years ended December 31, 2025 and 2024 included in the Registration Statement (Form F-4) and related Proxy Statement and Prospectus of Viking Acquisition Corp. I.

/s/ Ernst & Young LLP

Montreal, Canada
October 7, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Form 20-F of our report dated March 17, 2026, relating to the financial statements of Viking Acquisition Corp. I, as of December 31, 2025 and for the period from July 24, 2025 (Inception) through December 31, 2025. We also consent to the reference to our firm under the caption “Statement of Experts”.

/s/ WithumSmith+Brown, PC

San Francisco, California
October 7, 2026