

**AMENDMENT NO. 1 TO  
PLAN OF ARRANGEMENT**

**THIS AMENDMENT TO THE PLAN OF ARRANGEMENT** dated November 12, 2015,

**BETWEEN:**

**ALAMOS GOLD INC.**, a corporation amalgamated under the laws of Ontario,

(hereinafter referred to as “**Alamos**”)

- and -

**CARLISLE GOLDFIELDS LIMITED**, a corporation amalgamated under the laws of Ontario,

(hereinafter referred to as “**Carlisle**” and together with Alamos, the “**Parties**” and each, a “**Party**”)

**WITNESSES THAT:**

**WHEREAS** Alamos and Carlisle entered into an arrangement agreement dated as of October 15, 2015 (the “**Arrangement Agreement**”) that provided for, among other things, the acquisition of all of the issued and outstanding Carlisle Shares by Alamos pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) attached as Schedule “A” to the Arrangement Agreement (the “**Plan of Arrangement**”);

**AND WHEREAS** Alamos and Carlisle wish to amend certain terms of the Plan of Arrangement in accordance with the terms of this amendment (this “**Amendment**”);

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

**ARTICLE 1  
INTERPRETATION**

1.1 **Definitions.** Any capitalized terms used in this Amendment and not otherwise defined shall have the same meanings ascribed to them under the Plan of Arrangement.

**ARTICLE 2  
AMENDMENT TO THE PLAN OF ARRANGEMENT**

2.1 **Amended and Restated Plan of Arrangement.** The Plan of Arrangement shall be amended and restated in the form attached as Schedule “A” to this Amendment (the “**Amended and Restated Plan of Arrangement**”).

**ARTICLE 3  
GENERAL**

- 3.1 **Other Documents.** Any reference to the Plan of Arrangement made in any documents delivered pursuant thereto or in connection therewith shall be deemed to refer to the Amended and Restated Plan of Arrangement as amended, extended, modified, renewed or supplemented from time to time, unless the context otherwise requires.
- 3.2 **Further Assurances.** Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof, including the Plan of Arrangement.
- 3.3 **Governing Law.** This Amendment shall be governed by, and be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein but reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Ontario.
- 3.4 **Execution in Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Amendment by electronic mail or facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

*<Remainder of Page Intentionally Left Blank>*

**IN WITNESS WHEREOF** the Parties hereto have executed this Amendment as of the date first above written.

**ALAMOS GOLD INC.**

*"James R. Porter"*

By: \_\_\_\_\_

Name: James R. Porter

Title: Chief Financial Officer

**CARLISLE GOLDFIELDS LIMITED**

*"Abraham Drost"*

By: \_\_\_\_\_

Name: Abraham Drost

Title: President and Chief Executive  
Officer

**SCHEDULE A  
AMENDED AND RESTATED PLAN OF ARRANGEMENT**

**[See attached.]**

## PLAN OF ARRANGEMENT

respecting

**CARLISLE GOLDFIELDS LIMITED**

made pursuant to

Section 182 of the *Business Corporations Act* (Ontario)

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Plan of Arrangement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Alamos**” means Alamos Gold Inc., a corporation existing under the OBCA;

“**Alamos Arrangement Warrant**” means one whole share purchase warrant entitling the holder thereof to purchase one Alamos Share at a price of C\$10.00 until 5:00 p.m. (Toronto time) on the date that is three years following the Effective Date in accordance with the terms and conditions of a warrant indenture governing the terms of such warrant, in such form as is acceptable to Alamos and Carlisle, acting reasonably, all subject to adjustment in accordance with the terms of the warrant indenture;

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

“**Arrangement**” means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or Article 5 hereof or made at the direction of the Court either in the Interim Order or the Final Order with the consent of Alamos and Carlisle, each acting reasonably;

“**Arrangement Agreement**” means the agreement made as of October 15, 2015 between Alamos and Carlisle, as amended, supplemented or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Articles of Arrangement**” means the articles of arrangement of Carlisle in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall be in form and substance satisfactory to Alamos and Carlisle, each acting reasonably;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario or New York City, New York;

“**Carlisle**” means Carlisle Goldfields Limited, a corporation existing under the OBCA;

“**Carlisle Arrangement Resolution**” means the special resolution of the Carlisle Shareholders approving the Plan of Arrangement substantially in the form attached as a Schedule to the Arrangement Agreement;

“**Carlisle Circular**” means the notice of the Carlisle Meeting to be sent to Carlisle Shareholders and the management information circular prepared in connection with the Carlisle Meeting, together with any amendments thereto or supplements thereof, and any other information circular or proxy statement which may be prepared in connection with the Carlisle Meeting;

“**Carlisle Meeting**” means the special meeting, including any adjournments or postponements thereof, of the Carlisle Shareholders to be held to consider, among other things, and, if deemed advisable, to approve the Carlisle Arrangement Resolution;

“**Carlisle New Stock Option Plan**” means the directors’, management, employees’ and consultants’ stock option plan approved by the Carlisle Shareholders on July 18, 2011, the terms of which all Carlisle Options granted subsequent to August 12, 2011 are subject;

“**Carlisle Old Stock Option Plan**” means the directors’, management, employees’ and consultants’ stock option plan approved by the Carlisle Shareholders in 2006, the terms of which all Carlisle Options granted on or prior to August 12, 2011 are subject;

“**Carlisle Option Plans**” means, collectively, the Carlisle Old Stock Option Plan and the Carlisle New Stock Option Plan;

“**Carlisle Optionholder**” means a holder of Carlisle Options;

“**Carlisle Options**” means options issued pursuant to, or governed by, either the Carlisle Old Stock Option Plan or the Carlisle New Stock Option Plan, as the case may be;

“**Carlisle Rights Plan**” means the shareholder rights plan agreement between Carlisle and Equity Financial Trust Company dated November 11, 2013, as re-approved, extended and ratified by the Carlisle Shareholders on January 15, 2015;

“**Carlisle Shareholders**” means, at any time, the holders of Carlisle Shares;

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

“**Carlisle Warrants**” means the outstanding common share purchase warrants and finders’ warrants to purchase Carlisle Shares issued by Carlisle;

“**Certificate of Arrangement**” means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed;

“**Consideration**” means, for each Carlisle Share, 0.0942 of one Alamos Share and 0.0942 of one Alamos Arrangement Warrant;

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

“**Depository**” means the Person appointed by Alamos to act as depository at its offices set out in the Letter of Transmittal;

“**Director**” means the Director appointed pursuant to section 278 of the OBCA;

“**Dissenting Shareholder**” means a holder of Carlisle Shares who dissents in respect of the Carlisle Arrangement Resolution in strict compliance with Section 3.1;

“**Effective Date**” means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

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

“**Eligible Holder**” means a beneficial owner of Carlisle Shares immediately prior to the Effective Time who is (i) a resident of Canada for purposes of Part I of the Tax Act (other than a Tax Exempt Person), (ii) a person not resident in Canada for purposes of Part I of the Tax Act whose Carlisle Shares constitute “taxable Canadian property” as defined in the Tax Act and who is not exempt from Canadian tax in respect of any gain realized on the disposition of a Carlisle Share by reason of an exemption contained in an applicable income tax treaty or convention, or (iii) a partnership, if one or more members of the partnership are (A) described in (i) or (B) a non-resident of Canada for purposes of the Tax Act and who is not exempt from Canadian tax in respect of any gain realized on the disposition of Carlisle Shares by the partnership by reason of an exemption contained in an applicable income tax treaty or convention;

“**Entitlement Plans**” means all employment and other agreements and benefits and incentive plans to which a Non-Continuing Employee is a party or to which a Non-Continuing Employee is entitled as a Carlisle executive or employee;

“**Entitlements**” means all payments, vesting, consideration and other benefits (including change of control payments or severance) to which Non-Continuing Employees will be entitled pursuant to their Entitlement Plans upon their termination or resignation from Carlisle;

“**Exchange Ratio**” means 0.0942;

“**Final Order**” means the final order of the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“**Interim Order**” means the interim order made after application to the Court, containing declarations and directions in respect of the notice to be given and the conduct of the Carlisle Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court;

“**Letter of Transmittal**” means the Letter of Transmittal in the form accompanying the Carlisle Circular for use by Carlisle Shareholders in connection with delivery of Carlisle Shares to the Depositary;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**Non-Continuing Employees**” means those Persons who were Carlisle executives or employees immediately prior to the Effective Time and who will not be employed or otherwise engaged by Alamos or Carlisle following the Effective Time;

“**OBCA**” means the *Business Corporations Act* (Ontario);

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

“**Section 85 Election**” shall have the meaning ascribed thereto in Section 4.8;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended; and

“**Tax Exempt Person**” means a person who is exempt from tax under Part I of the Tax Act.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

## **1.2 Sections and Headings**

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or a schedule refers to the specified section of, or schedule to, this Plan of Arrangement.

## **1.3 Number and Gender**

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular only shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

#### **1.4 Date for any Action**

If the date on which any action is required to be taken hereunder by any Party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

#### **1.5 Time**

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

#### **1.6 Statutory Reference**

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

#### **1.7 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of Canada.

### **ARTICLE 2 ARRANGEMENT**

#### **2.1 Binding Effect**

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in section 182 of the OBCA. The Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Alamos; (ii) Carlisle; (iii) all holders of Carlisle Shares; (iv) all holders of Carlisle Warrants and Carlisle Options and any security into which they may be converted, exchanged or otherwise converted pursuant to Section 2.3 of this Plan of Arrangement; (v) all Non-Continuing Employees who receive Alamos Shares in settlement of all or part of their Entitlements; and (vi) the Depositary.

#### **2.2 Integrated Transaction**

No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time. Further, each of the events listed in Section 2.3 will be, without affecting the timing set out in Section 2.3, mutually conditional, such that no event described in Section 2.3 may occur without all steps occurring, and those events will affect the integrated transaction which constitutes the Arrangement.

## 2.3 Arrangement

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

- (a) The Carlisle Rights Plan shall be cancelled and shall have no further force or effect and each of the rights thereunder, if any, shall be deemed to be cancelled for no consideration.
- (b) Subject to receipt of applicable stock exchange approvals, if necessary:
  - (i) all Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time shall be adjusted automatically in accordance with their terms such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options shall be exercisable exclusively for the Consideration (or such fraction thereof); and
  - (ii) all Carlisle Options issued pursuant to, or governed by, the Carlisle Old Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time shall be adjusted automatically in accordance with their terms and this Plan of Arrangement such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options shall be exercisable exclusively for the Consideration (or such fraction thereof).

The total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Options shall be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with Section 4.3.

Following the Effective Time, the Carlisle Options shall be subject to the terms and conditions of the applicable Carlisle Option Plan, except that the Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan shall have the same term to expiry (the last day of each respective term being its “expiry date”) and vesting schedule (if any) as such Carlisle Options had immediately prior to the Effective Time and shall not expire on termination of office or employment or otherwise in any circumstances prior to their respective expiry dates.

Any document or agreement previously evidencing a Carlisle Option shall evidence and be deemed to evidence such Carlisle Options, as adjusted hereby.

Each holder of Carlisle Options that are not exercised or terminated prior to the Effective Time shall have the right, but not the obligation, to unilaterally surrender for cancellation all or any part of the Carlisle Options so held with effect immediately prior to the Effective Time.

Mailing of the Carlisle Circular to a Carlisle Optionholder shall be sufficient notice of the Arrangement and the adjustments to the Carlisle Options resulting therefrom and shall replace and supersede any and all other notices to Carlisle Optionholders required under the Carlisle New Stock Option Plan or the Carlisle Old Stock Option Plan.

- (c) Each Carlisle Warrant outstanding immediately prior to the Effective Time shall be adjusted automatically in accordance with its terms such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, the holder of such Carlisle Warrant shall be entitled to acquire the Consideration (or such fraction thereof), provided that the total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Warrants held by a holder shall be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with Section 4.3. Such Carlisle Warrant shall have an exercise price per Carlisle Share equal to the exercise price per Carlisle Share of such Carlisle Warrant immediately prior to the Effective Time divided by the Exchange Ratio. Except as provided in this Section 2.3(c), the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Carlisle Warrant will be the same as those of such Carlisle Warrant prior to the adjustment thereof as described herein, and any document or agreement previously evidencing such Carlisle Warrant shall thereafter evidence and be deemed to evidence such Carlisle Warrant, as adjusted hereby.

Mailing of the Carlisle Circular to a holder of Carlisle Warrants shall be sufficient notice of the Arrangement and the adjustments to the Carlisle Warrants resulting therefrom and shall replace and supersede any and all other notices to holders of Carlisle Warrants or press releases required under any certificate representing a Carlisle Warrant.

- (d) Each Carlisle Share held by a Dissenting Shareholder entitled to be paid fair value for the Dissenting Shareholder's Carlisle Shares will be deemed to be transferred by the holder thereof, without any further act or formality on the Dissenting Shareholder's part, to Alamos and thereupon each Dissenting Shareholder will have only the rights set out in Section 3.1 and each Dissenting Shareholder will cease to be the holder of such Carlisle Shares.
- (e) Each outstanding Carlisle Share (other than those Carlisle Shares acquired from Dissenting Shareholders under Section 2.3(d)) held by a Carlisle Shareholder, other than Alamos, shall, without any further act or formality on the Carlisle Shareholder's part, be transferred and assigned to Alamos, in exchange for the Consideration.
- (f) With respect to each Carlisle Share transferred and assigned to Alamos in accordance with Section 2.3(e), the holder of such Carlisle Share immediately prior to such transfer and assignment:

- (i) shall cease to be the holder thereof, the name of such holder shall be removed from the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares, and the name of Alamos shall be added to the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares as the holder of such Carlisle Share;
  - (ii) shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Carlisle Share to Alamos; and
  - (iii) shall be added to the registers maintained by or on behalf of Alamos in respect of the Alamos Shares and Alamos Arrangement Warrants as the holder of the Alamos Shares and Alamos Arrangement Warrants issued to such holder as Consideration therefor.
- (g) For purposes of the OBCA, the amount added to the stated capital in respect of the Alamos Shares issued to the holders of the Carlisle Shares shall be equal to the amount by which the fair market value of the Carlisle Shares in consideration for which such Alamos Shares were issued exceeds the fair market value of the Alamos Arrangement Warrants issued.
- (h) With respect to each Carlisle Option and Carlisle Warrant adjustment in accordance with Section 2.3(b) or Section 2.3(c), as applicable and as necessary, the holder of such Carlisle Option or Carlisle Warrant immediately prior to such adjustment shall be deemed to have executed and delivered any consents, releases, assignments and waivers, statutory or otherwise, required to adjust such Carlisle Option or Carlisle Warrant, as the case may be.
- (i) Alamos Shares shall be issued to Non-Continuing Employees in settlement of all or part of their Entitlements if and as agreed by such Non-Continuing Employees, Carlisle and Alamos and subject to approval of the applicable stock exchanges.

## **2.4 Transfers Free and Clear**

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

## **2.5 Fully-Paid Shares**

All Alamos Shares issued pursuant to the Plan of Arrangement shall be fully paid and non-assessable and Alamos shall be deemed to have received the full consideration therefor and all non-cash consideration shall have a value that is not less in value than the fair equivalent of the money that Alamos would have received had such Alamos Shares been issued for money.

## **2.6 Articles of Arrangement**

Notwithstanding anything to the contrary in the Arrangement Agreement, this Plan of Arrangement or the OBCA, (i) the articles of arrangement in respect of the Arrangement filed by Carlisle, which articles of arrangement shall be in form and substance satisfactory to Alamos and Carlisle, each acting reasonably, shall be deemed to be the Articles of Arrangement of Carlisle for all purposes, including for purposes of the Arrangement Agreement, this Plan of Arrangement, the Arrangement and the OBCA, and (ii) Alamos shall not be required to file any articles of arrangement to give effect to the Arrangement.

### **ARTICLE 3 RIGHTS OF DISSENT**

#### **3.1 Rights of Dissent for Carlisle Shareholders**

Carlisle Shareholders may exercise rights of dissent with respect to the Carlisle Shares pursuant to and in the manner set forth in section 185 of the OBCA and this Section 3.1 in connection with the Carlisle Arrangement Resolution; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Carlisle Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Carlisle not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the Carlisle Meeting. Carlisle Shareholders who duly and properly exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Carlisle Shares shall be entitled to be paid by Alamos such fair value and will not be entitled to any other payment or consideration to which such Carlisle Shareholders would have been entitled under the Arrangement had such Carlisle Shareholders not exercised dissent rights in respect of Carlisle Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Carlisle Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Carlisle Shares,

but in no case shall Carlisle or any other Person be required to recognize such Carlisle Shareholders as holders of Carlisle Shares after the Effective Time, and the names of such Carlisle Shareholders shall be removed from the register of holders of Carlisle Shares at the Effective Time.

### **ARTICLE 4 CERTIFICATES AND FRACTIONAL SHARES**

#### **4.1 Issuance of Certificates Representing Alamos Shares and Alamos Arrangement Warrants**

Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more Carlisle Shares that were ultimately

exchanged under the Plan of Arrangement into one or more Alamos Shares and one or more Alamos Arrangement Warrants, together with such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate under the OBCA and the by-laws of Carlisle, and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, (i) a certificate representing that number (rounded down or up to the nearest whole number in accordance with Section 4.3) of Alamos Shares into which such holder's Carlisle Shares were ultimately exchanged (together with any dividends or distributions with respect thereto pursuant to Section 4.2), (ii) a certificate representing that number (rounded down or up to the nearest whole number in accordance with Section 4.3) of Alamos Arrangement Warrants into which such holder's Carlisle Shares were ultimately exchanged, and such holder of Carlisle Shares is entitled under the Arrangement and this Plan of Arrangement, and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Carlisle Shares that is not registered in the transfer records of Carlisle, a certificate representing the proper number of Alamos Shares and Alamos Arrangement Warrants may be issued to the transferee if the certificate representing such Carlisle Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented Carlisle Shares that were exchanged pursuant to this Plan of Arrangement shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (i) the certificates representing Alamos Shares and Alamos Arrangement Warrants as contemplated by this Section 4.1, and (ii) any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to Alamos Shares as contemplated by Section 4.2.

#### **4.2 Distributions with Respect to Unsurrendered Certificates**

No dividends or other distributions declared or made after the Effective Time with respect to Alamos Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Carlisle Shares, unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to applicable Law, at the time of such surrender of any such certificate, there shall be paid to the holder of record of the certificates representing whole Carlisle Shares, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Alamos Share and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole Alamos Share.

#### **4.3 No Fractional Shares or Warrants**

No certificates or scrip representing fractional Alamos Shares or fractional Alamos Arrangement Warrants shall be issued upon the surrender for exchange of certificates

pursuant to Section 4.1 and no dividend, stock split or other change in the capital structure of Alamos shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a securityholder of Alamos. The number of Alamos Shares and Alamos Arrangement Warrants to be issued to any person pursuant to this Plan of Arrangement shall be rounded to the nearest whole Alamos Share and Alamos Arrangement Warrant, as the case may be. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of Alamos Shares and Alamos Arrangement Warrants to be issued, as the case may be, will be rounded up to the nearest whole number and where such fractional interest is less than 0.5, the number of Alamos Shares or Alamos Arrangement Warrants to be issued, as the case may be, will be rounded down to the nearest whole number. In calculating such fractional interests, all Alamos Shares and Alamos Arrangement Warrants, as the case may be, registered in the name of, or beneficially held by, a holder of Alamos Shares or Alamos Arrangement Warrants, as the case may be, or their respective nominee, shall be aggregated.

#### **4.4 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Carlisle Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Alamos Shares (and any dividends or distributions with respect thereto pursuant to Section 4.2) and one or more certificates representing Alamos Arrangement Warrants to which the holder thereof is entitled to under the Arrangement and this Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Alamos Shares and Alamos Arrangement Warrants are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Alamos, Carlisle and the Depositary in such sum as Alamos may direct or otherwise indemnify Alamos, Carlisle and the Depositary in a manner satisfactory to Alamos, Carlisle and the Depositary against any claim that may be made against Alamos, Carlisle or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **4.5 Extinction of Rights**

Any certificate which immediately prior to the Effective Time represented outstanding Carlisle Shares and not deposited with all other instruments required by Section 4.1 on or prior to the sixth anniversary of the Effective Date, shall cease to represent a claim or interest of any kind or nature as a securityholder of Alamos. On such date, the Alamos Shares and the Alamos Arrangement Warrants to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Alamos, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of Alamos, Carlisle or the Depositary shall be liable to any person in respect of any Alamos Shares (or dividends, distributions and interest in respect thereof) or Alamos Arrangement

Warrants delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

#### **4.6 Withholding Rights**

Any Person shall be entitled to deduct or withhold from any dividend or amount otherwise payable to any other Person as contemplated under this Plan of Arrangement or the Arrangement Agreement such amounts as such Person is required or permitted to deduct or withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of provincial, state, local or foreign Tax Law, in each case as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing authority. The Person is hereby authorized to withhold and sell, or otherwise require the other Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of, such portion of any share or other security otherwise issuable to the other Person as is necessary to provide sufficient funds to the Person, to enable it to comply with such deduction or withholding requirement and the Person shall notify the other Person and remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority. Notwithstanding the foregoing, the Person shall not withhold securities where the other Person has made arrangements to satisfy any withholding taxes, in advance, to the satisfaction of the Person.

#### **4.7 Calculations**

All amounts of consideration to be received under this Plan of Arrangement will be calculated to the nearest cent (\$0.01) or to the nearest hundredth of one percent (0.01%), as applicable. All calculations and determinations by Alamos, Carlisle or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

#### **4.8 Tax Elections**

An Eligible Holder whose Carlisle Shares are exchanged for Alamos Shares and Alamos Arrangement Warrants pursuant to the Arrangement shall be entitled to make a joint income tax election, pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a “**Section 85 Election**”) with respect to the exchange by providing two signed copies of the necessary joint election forms to an appointed representative of Alamos, as directed by Alamos, within 90 days after the Effective Date, duly completed with the details of the number of Alamos Shares and Alamos Arrangement Warrants.

Alamos shall, within 30 days after receiving the completed joint election forms from an Eligible Holder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and deliver them to the Eligible Holder for filing by the Eligible

Holder with the Canada Revenue Agency (or the applicable provincial tax authority). Neither Alamos or Carlisle nor any successor corporation shall be responsible for the proper completion or filing of any joint election form, except for the obligation to sign and deliver to the Eligible Holder duly completed joint election forms which are received within 90 days of the Effective Date, nor for any taxes, interest or penalties arising as a result of the failure of an Eligible Holder to properly or timely complete and file such joint election forms in the form and manner prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Alamos or any successor corporation may choose to sign and deliver to the Eligible Holder a joint election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

Upon receipt of the Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, Alamos will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent provincial election(s), if applicable), together with the relevant tax election forms (including the provincial tax election form(s), if applicable) to the Eligible Holder.

## **ARTICLE 5 AMENDMENTS**

### **5.1 Amendments to Plan of Arrangement**

- (a) Alamos and Carlisle may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by Alamos and Carlisle in writing, (iii) filed with the Court and, if made following the Carlisle Meeting, approved by the Court and (iv) communicated to Carlisle Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Alamos or Carlisle at any time prior to the Carlisle Meeting (provided that the other Party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Carlisle Shareholders voting at the Carlisle Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Carlisle Meeting shall be effective only if (i) it is consented to in writing by each of Alamos and Carlisle (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by Carlisle Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Alamos, provided that it concerns a matter which, in the reasonable opinion of Alamos, is of an administrative nature required to better give effect to the implementation of this

Plan of Arrangement and is not adverse to the economic interest of any former holder of Carlisle Shares, Carlisle Options or Carlisle Warrants or their successors or assigns.

- (e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, Alamos and Carlisle shall be entitled at any time prior to or following the Carlisle Meeting, to modify this Plan of Arrangement with respect to Sections 1.1 and 2.3, provided such modifications are not materially adverse to the financial or economic interests of Carlisle Shareholders or holders of Carlisle Options or Carlisle Warrants entitled to receive the Consideration under Section 2.3.
- (f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 6 FURTHER ASSURANCES**

### **6.1 Notwithstanding**

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

### **6.2 Paramountcy**

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Carlisle Shares, Carlisle Options or Carlisle Warrants;
- (b) the rights and obligations of the holders of Carlisle Shares, Carlisle Options and Carlisle Warrants, and any trustee and transfer agent therefor, shall 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 Carlisle Shares, Carlisle Options and Carlisle Warrants shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.