

AMENDMENT NO. 1 TO SUBSCRIPTION RECEIPT AGREEMENT

THIS AMENDMENT NO. 1 TO THE SUBSCRIPTION RECEIPT AGREEMENT (this “**Amendment**”) is made as of July 27, 2021, by and between **INX LIMITED (“INX”)**, **ODYSSEY TRUST COMPANY (“Odyssey”)**, **PI FINANCIAL CORP. (“PI”)**, and **EIGHT CAPITAL (“Eight”)**.

WHEREAS INX, Odyssey, PI and Eight have entered into a subscription receipt agreement dated as of April 1, 2021 (the “**Subscription Receipt Agreement**”) providing for the issuance of up to 31,680,000 subscription receipts (the “**Subscription Receipts**”);

AND WHEREAS, the Parties wish to enter into this Amending Agreement to amend certain provisions of the Subscription Receipt Agreement in accordance with the terms of the Subscription Receipt Agreement;

AND WHEREAS pursuant to Sections 9.11(9), 9.12 and 9.15 of the Subscription Receipt Agreement, the holders of Subscription Receipts (the “**Subscription Receiptholders**”) may, with the written approval of Subscription Receiptholders holding in aggregate not less than 50% of the Subscription Receipts outstanding, assent to any change in the provisions contained in the Subscription Receipt Agreement and authorize the Subscription Receipt Agent to concur in and execute an amendment to the Subscription Receipt Agreement embodying such approved change.

AND WHEREAS the requisite authorization from the Subscription Receiptholders has been provided to the Subscription Receipt Agent to execute this Amendment.

AND WHEREAS, capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

NOW, THEREFORE, in consideration of the premises, covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1 AMENDMENTS

1.1 The definition of “Escrow Release Conditions” in section 1.1(29) of the Subscription Receipt Agreement is hereby deleted in its entirety and replaced with the following:

““**Escrow Release Conditions**” means the occurrence of each of the following events:

- (a) the Securities Exchange Agreement having been executed by the parties and being in form and substance reasonably satisfactory to the Co-Lead Agents, and not having been terminated;

- (b) the Corporation and Valdy not being in material breach or default of any of its covenants or obligations under the Agency Agreement, except those breaches or defaults that have been waived by the Co-Lead Agents;
- (c) the completion or irrevocable waiver or satisfaction of all conditions precedent to the Business Combination, other than such conditions which cannot by their nature be completed prior to the release of the Escrowed Proceeds;
- (d) the receipt of all required shareholder, third party (as applicable) and regulatory approvals including, without limitation, the conditional approval of a Recognized Exchange, for the Business Combination and the Offering, if applicable, and the conditional approval of a Recognized Exchange of the listing of the shares of Valdy after giving effect to the Business Combination; and
- (e) the Corporation and the Co-Lead Agents having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a), (b), (c) and (d) above have been met or waived (to the extent waivable in the context of the Business Combination)."

1.2 The definition of "Escrow Release Deadline" in Section 1.1(31) of the Subscription Receipt Agreement is hereby deleted in its entirety and replaced with the following:

“**Escrow Release Deadline**” means the date that is 240 days following the Closing Date, subject to the right of the Co-Lead Agents, in their discretion, to extend the Escrow Release Deadline to the date that is 300 days following the Closing Date;”

1.3 The definition of "Listing Date" in Section 1.1(38) of the Subscription Receipt Agreement is hereby deleted in its entirety and replaced with the following:

“**Listing Date**” means the date on which the Resulting Issuer Shares commence trading on a Recognized Exchange;”

1.4 The following is hereby added to Section 1.1 of the Subscription Receipt Agreement as Section 1.1(44):

“**Recognized Exchange**” has the meaning given thereto in the Securities Act (Ontario).”

ARTICLE 2 MISCELLANEOUS

2.1 Except as specifically amended by this Amendment, the Subscription Receipt Agreement shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed.

- 2.2 On and after the date hereof, each reference in the Subscription Receipt Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Subscription Receipt Agreement shall mean the Subscription Receipt Agreement as amended by this Amendment.
- 2.3 Except as expressly provided in this Amendment, no amendment or waiver of this Amendment shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any provision of this Amendment shall constitute a waiver of any other provision nor shall any waiver of any provision of this Amendment constitute a continuing waiver unless otherwise expressly provided. No Party may assign all or part of this Amendment without the consent of the other Parties.
- 2.4 This Amendment shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 2.5 This Amendment shall enure to the benefit of and be binding upon the Parties and their respective, successors and permitted assigns.
- 2.6 This Amendment may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall be an original but all of which taken together shall constitute one and the same document. Delivery of an executed signature page to this Amendment by any Party by electronic transmission will be as effective as delivery of a manually executed copy of this Amendment by such Party.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the following parties have executed this Amendment.

INX LIMITED



Name: Shy Datika
Title: President and CEO

ODYSSEY TRUST COMPANY

By: _____
Name:
Title

PI FINANCIAL CORP.

By: _____
Name:
Title

EIGHT CAPITAL


By: _____
Name:
Title

IN WITNESS WHEREOF the following parties have executed this Amendment.

INX LIMITED

By: _____
Name:
Title

ODYSSEY TRUST COMPANY

y:  _____
Name: Dan Sander
Title President, Corporate Trust

PI FINANCIAL CORP.

By: _____
Name:
Title

EIGHT CAPITAL

By: _____
Name:
Title

IN WITNESS WHEREOF the following parties have executed this Amendment.

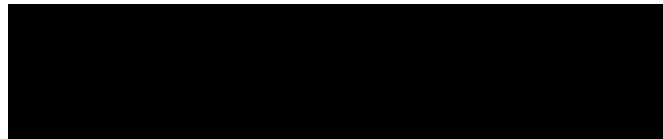
INX LIMITED

By: _____
Name:
Title

ODYSSEY TRUST COMPANY

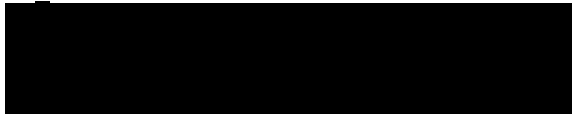
By: _____
Name:
Title

PI FINANCIAL CORP.



Title

EIGHT CAPITAL



Name: Stephen Delaney
Title Principal, Managing Director,
Head of Investment Banking

INX LIMITED

and

ODYSSEY TRUST COMPANY

and

PI FINANCIAL CORP.

and

EIGHT CAPITAL

SUBSCRIPTION RECEIPT AGREEMENT

**Providing for the Issue of Subscription Receipts
April 1, 2021**

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SUBSCRIPTION RECEIPT AGREEMENT

THIS AGREEMENT (the “**Agreement**”) dated as of April 1, 2021.

AMONG:

INX LIMITED., a corporation existing under the laws of Gibraltar
(the “**Corporation**”)

AND:

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of Alberta and authorized to carry on business in the provinces of Alberta and British Columbia
(the “**Subscription Receipt Agent**”)

AND:

PI FINANCIAL CORP., a corporation existing under the laws of British Columbia (“**PI Financial**”)

AND:

EIGHT CAPITAL, a partnership existing under the laws of Ontario (“**Eight Capital**” and together with PI Financial, the “**Co-Lead Agents**”)

WHEREAS the Corporation proposes to create, issue and sell on a private placement basis, up to 31,680,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$1.25 per Subscription Receipt, with each Subscription Receipt representing the right of the holder thereof to acquire one unit (a “**Unit**”), subject to certain adjustments, for no additional consideration in the manner herein set forth. Each Unit is comprised of one Underlying Share (as defined herein) and one-half of one Warrant (as defined herein). Each whole Warrant shall entitle the holder thereof the right to purchase one Warrant Share (as defined herein), subject to certain adjustments, at an exercise price of \$1.88 per Warrant Share for a period of 24 months following the date of the satisfaction of the Escrow Release Conditions (as defined herein), subject to adjustment;

AND WHEREAS the Subscription Receipts are being issued in connection with a business combination transaction (the “**Business Combination**”) with Valdy, a capital pool company listed on the TSXV, which is expected to involve, among other things, the acquisition of all of the ordinary shares of the Corporation, on the terms and conditions of a securities exchange agreement among Valdy, the Corporation, the securityholders of the Corporation, and the Co-Lead Agents, whereby the holders of the Ordinary Shares (as defined herein) will receive Resulting Issuer Shares (as defined herein) on the basis of one (1) Resulting Issuer Share for each one (1) Ordinary Share on completion of the Business Combination;

AND WHEREAS the Corporation and the Co-Lead Agents (on behalf of the Agents) have agreed that, in accordance with the terms of this Agreement:

- (a) pending the satisfaction of the Escrow Release Conditions, 100% of the aggregate gross proceeds from the sale of the Subscription Receipts, less one half of the Agents' Cash Commission and the Agents' Expenses, are to be delivered to and held by the Subscription Receipt Agent as escrow agent hereunder, unless otherwise directed, and invested in the manner set out herein;
- (b) if the Escrow Release Conditions are satisfied at or before the Escrow Release Deadline, each Subscription Receipt shall be automatically exchanged, without any further action on the part of the holder thereof and without payment of additional consideration, for one (1) Unit (subject to adjustment as set out herein) for each Subscription Receipt then held; and
- (c) if the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, the Subscription Receiptholders will be entitled to receive an amount equal to (i) the aggregate Offering Price (as defined herein) for their Subscription Receipts, and (ii) their pro rata share of the Earned Interest, less applicable withholding taxes, if any;

AND WHEREAS the Subscription Receipt Agent has agreed to act as registrar and transfer agent for the Subscription Receipts, and as escrow agent to receive the Escrowed Proceeds, in accordance with the terms and conditions set out herein;

AND WHEREAS all things necessary have been done and performed to make Certificated Subscription Receipts and Uncertificated Subscription Receipts, when Authenticated by the Subscription Receipt Agent, as applicable, and issued and delivered as herein provided, legal, valid and binding obligations of the Corporation with the benefits of and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are made as representations by the Corporation and not by the Subscription Receipt Agent nor the Co-Lead Agents;

AND WHEREAS the Subscription Receipt Agent has agreed to enter into this Agreement and to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become holders of Subscription Receipts issued pursuant to this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given, the receipt and sufficiency of which are hereby acknowledged by each of the Corporation, the Subscription Receipt Agent and Agents, the Corporation hereby appoints the Subscription Receipt Agent as agent for the Subscription Receiptholders, to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become holders of Subscription Receipts issued pursuant to this Agreement, and the Corporation, the Subscription Receipt Agent and the Agents hereby covenant, agree and declare as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement (including the recitals hereto) and in the Subscription Receipt Certificates, unless there is something in the subject matter or context inconsistent therewith:

- (1) “**Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;
- (2) “**Agency Agreement**” means the agency agreement dated as of April 1, 2021 among the Corporation and each of the Agents;
- (3) “**Agents**” means the Co-Lead Agents, Beacon Securities Limited, and Cormark Securities Inc.;
- (4) “**Agents’ Cash Commission**” has the meaning ascribed thereto in the Agency Agreement;
- (5) “**Agents’ Closing Compensation**” has the meaning ascribed thereto in the Agency Agreement;
- (6) “**Agents’ Expenses**” has the meaning ascribed thereto in the Agency Agreement;
- (7) “**Agents’ Remaining Compensation**” has the meaning ascribed thereto in the Agency Agreement;
- (8) “**Applicable Legislation**” means such provisions of any statute of Canada or of a province or territory thereof, and of regulations under any such statute, relating to subscription receipt agreements, to the rights, duties and obligations of corporations and of subscription receipt agents under subscription receipt agreements, or otherwise relating to such matters as are referred to herein, to the extent that such provisions are at the time in force and applicable to this Agreement;
- (9) “**Applicable Procedures**” means (a) with respect to the issuance of Underlying Securities pursuant to the Subscription Receipts represented by, a CDS Subscription Receipt, the applicable rules, procedures or practices of the Depository in effect at the applicable time, and (b) with respect to any issuance, deposit or withdrawal of Subscription Receipts to or from an electronic position evidencing a beneficial ownership interest in Subscription Receipts represented by a CDS Subscription Receipt, the rules, procedures or practices of the Depository and the Subscription Receipt Agent in effect at the applicable time with respect to the issuance, deposit or withdrawal of such positions;
- (10) “**Approved Bank**” has the meaning ascribed thereto in **Error! Reference source not found.** hereof;
- (11) “**Authenticated**” means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized officer of the Subscription Receipt Agent, (b) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipt as required by Section 2.6(1) hereof are entered in the register of holders of Subscription Receipts; and “**Authenticate**”, “**Authenticating**” and “**Authentication**” have the appropriate correlative meanings;
- (12) “**Book Entry Participants**” means institutions that participate directly or indirectly in the Depository’s book entry registration system for the Subscription Receipts;
- (13) “**Book Entry Only Warrants**” means Warrants that are to be held only by or on behalf of the Depository;

- (14) “**Brokered Offering**” means the issue and sale of 22,883,400 Subscription Receipts by the Corporation on a private placement basis at a price of \$1.25 per Subscription Receipt for aggregate gross proceeds of \$28,604,250.
- (15) “**Business Combination**” means the proposed business combination among the Corporation and Valdy pursuant to which, among other things, the securityholders of the Corporation will complete a reverse takeover of Valdy, following which the Resulting Issuer will carry on the business of the Corporation;
- (16) “**Business Day**” means any day other than a Saturday, Sunday or any other day on which businesses of the Subscription Receipt Agent and/or principal chartered banks are not open for business in the city of Vancouver in the province of British Columbia, and shall be a day on which the TSXV is open for trading;
- (17) “**CDS Subscription Receipts**” means Subscription Receipts representing all or a portion of the aggregate number of Subscription Receipts issued in the name of the Depository and represented by an Uncertificated Subscription Receipt or, if requested in writing by the Depository or the Corporation, by a Subscription Receipt Certificate;
- (18) “**Certificated Subscription Receipt**” means any Subscription Receipt which is evidenced by a Subscription Receipt Certificate;
- (19) “**Closing Date**” means April 1, 2021 or such other date or dates as may be mutually agreed upon by the Co-Lead Agents and the Corporation;
- (20) “**Co-Lead Agents**” means PI Financial Corp. and Eight Capital;
- (21) “**Conditions Precedent Certificate**” means the certificate in substantially the form set out in Schedule “B” attached hereto executed by the Corporation and delivered to the Co-Lead Agents certifying that the Escrow Release Conditions, other than the delivery of the Escrow Release Notice, have been satisfied;
- (22) “**Convertible Securities**” means securities of the Corporation that are convertible into or exchangeable for or otherwise carry the right to acquire Ordinary Shares, and “**Convertible Security**” means any one of them;
- (23) “**Corporation**” means INX Limited., a corporation existing under the laws of Gibraltar;
- (24) “**Counsel**” means a barrister and/or solicitor or a firm of barristers and/or solicitors, or any equivalent title of legal advisors under different jurisdictions, retained by the Subscription Receipt Agent or retained by the Corporation, which may or may not be counsel for the Corporation;
- (25) “**Current Market Price**” of the Ordinary Shares at any date means the weighted average of the trading price per Ordinary Share for such Ordinary Shares for each day there was a closing price for the twenty (20) consecutive Trading Days ending five days prior to such date on the TSXV or if on such date the Ordinary Shares are not listed on the TSXV, on such stock exchange upon which such Ordinary Shares are so listed, or, if the Ordinary Shares are not listed on any stock exchange, the weighted average price of the Ordinary Shares during such twenty (20) consecutive Trading Days on any over-the-counter market on which the Ordinary Shares trade and as made be selected by the Directors, acting reasonably or, if such Ordinary

Shares are not listed on any stock exchange or any over-the-counter market, then the Current Market Price shall be as determined by the Directors, acting reasonably;

- (26) “**Depository**” means CDS Clearing and Depository Services Inc. or such other Person as is designated in writing by the Corporation to act as depository in respect of the Subscription Receipts;
- (27) “**Director**” means a director of the Corporation, and reference without more to action by the directors means action by the directors of the Corporation as a board or, to the extent empowered, by a committee of the board, in each case by resolution duly passed;
- (28) “**Earned Interest**” means the interest or other income earned or deemed to be earned, if any, on the investment of the applicable portion of the Escrowed Proceeds (or the reinvestment of such interest or other income) from the date hereof to, but not including, the earlier to occur of:
 - (i) the Escrow Release Date, and
 - (ii) the Termination Date;
- (29) “**Escrow Release Conditions**” means the occurrence of each of the following events:
 - (a) the Securities Exchange Agreement having been executed by the parties and being in form and substance reasonably satisfactory to the Co-Lead Agents, and not having been terminated;
 - (b) the Corporation and Valdy not being in material breach or default of any of its covenants or obligations under the Agency Agreement, except those breaches or defaults that have been waived by the Agents;
 - (c) the completion or irrevocable waiver or satisfaction of all conditions precedent to the Business Combination, other than such conditions which cannot by their nature be completed prior to the release of the Escrowed Proceeds;
 - (d) the receipt of all required shareholder, third party (as applicable) and regulatory approvals including, without limitation, the conditional approval of the TSXV for the Business Combination and the Offering, if applicable, and the conditional approval of the TSXV of the listing of the shares of Valdy after giving effect to the Business Combination; and
 - (e) the Corporation and the Co-Lead Agents having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a), (b), (c) and (d) above have been met or waived (to the extent waivable in the context of the Business Combination).
- (30) “**Escrow Release Date**” means the date, provided that it is prior to the Termination Time, on which the Escrow Release Notice is received by the Subscription Receipt Agent in accordance with the terms of this Agreement;
- (31) “**Escrow Release Deadline**” means the date that is 120 days following the closing of the Offering;
- (32) “**Escrow Release Notice**” means a written notice in substantially the form set out in Schedule “C” attached hereto executed by the Corporation and the Co-Lead Agents confirming that

- paragraphs (a), (b), (c) and (d) of the Escrow Release Conditions have been satisfied or waived in accordance with this Agreement;
- (33) “**Escrowed Proceeds**” means the aggregate gross proceeds of the Offering, less the Agents’ Closing Compensation and 50% of the Finance Fee, delivered to the Subscription Receipt Agent to be held in escrow on the terms and subject to the conditions of this Agreement;
- (34) “**Exchange Ratio**” means the number of Underlying Securities that the holder is entitled to receive for each Subscription Receipt held, if the Escrow Release Conditions are satisfied, in accordance with this Agreement, which, at the date of this Agreement is one (1) Underlying Share and one-half of one Warrant;
- (35) “**Extraordinary Resolution**” has the meaning ascribed thereto in Section 9.12 and Section 9.15 hereof;
- (36) “**Finance Fee**” has the meaning ascribed thereto in the advisory agreement between the Company and the Agents;
- (37) “**Internal Procedures**” means in respect of the making of, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance the minimum number of the Subscription Receipt Agent’s internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Subscription Receipt Agent;
- (38) “**Listing Date**” means the date on which the Resulting Issuer Shares commence trading on the TSXV;
- (39) “**Non-Brokered Offering**” means the issue and sale of 8,796,600 Subscription Receipts by the Corporation on a private placement basis at a price of \$1.25 per Subscription Receipt for gross proceeds of \$10,995,750;
- (40) “**Offering**” means, collectively, the Brokered Offering and the Non-Brokered Offering;
- (41) “**Offering Price**” means \$1.25 per Subscription Receipt;
- (42) “**Ordinary Shares**” means, subject to Article 7.1, a fully paid and non-assessable ordinary share of the Corporation as presently constituted;
- (43) “**Person**” includes an individual, corporation, partnership, joint venture, trustee, unincorporated organization or any other entity whatsoever, and words importing Persons have a similar extended meaning;
- (44) “**Regulation D**” means Regulation D as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act;
- (45) “**Regulation S**” means Regulation S as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act;
- (46) “**Resulting Issuer**” means the issuer resulting from the reverse takeover of Valdy by the Corporation, which will be renamed to “The INX Digital Company, Inc.”;

- (47) “**Resulting Issuer Securities**” means, collectively, the Resulting Issuer Shares and the Warrant Shares;
- (48) “**Resulting Issuer Shares**” means common shares in the capital of Resulting Issuer, after giving effect to the completion of the Business Combination;
- (49) “**Securities Exchange Agreement**” means the agreement dated as of April 1, 2021 among the Corporation, Valdy, the securityholders of the Corporation, and the Co-Lead Agents;
- (50) “**Subscription Receipt Agent**” means Odyssey Trust Company, including its successors and assigns;
- (51) “**Subscription Receipt Certificate**” means a certificate representing one or more Subscription Receipts substantially in the form of the certificate attached hereto as Schedule “A”;
- (52) “**Subscription Receiptholders**” or “**holders**” means the Persons from time to time entered in a register of holders described in Section 3.1 hereof as holders of Subscription Receipts;
- (53) “**Subscription Receiptholders’ Request**” means an instrument, signed in one or more counterparts by Subscription Receiptholders who hold in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (54) “**Subscription Receipts**” means the subscription receipts created and issued pursuant to Section 2.1(1) hereof and authorized for issue hereunder and that have not at the particular time expired, been purchased by the Corporation, converted or otherwise becomes null, void and of no further force or effect in accordance with the terms hereof;
- (55) “**subsidiary**” means a subsidiary for purposes of the *Securities Act* (Ontario), as constituted at the date of this Agreement;
- (56) “**Termination Date**” means the earlier of:
- (a) the date on which the Subscription Receipt Agent and the Co-Lead Agents receive a Termination Notice or on which the Corporation announces to the public that it does not intend to satisfy the Escrow Release Conditions, provided that (i) if such notice or announcement is not received or made, as applicable, on a Business Day or is received or made, as applicable, after 4:30 p.m. (Toronto time) on a Business Day, the Termination Date shall be the next Business Day; and (ii) the Subscription Receipt Agent shall be required to receive a Termination Notice regardless of whether a public announcement as to not satisfying the Escrow Release Conditions is made; and
 - (b) the date that is the first Business Day after the Escrow Release Deadline, if the Subscription Receipt Agent has not received the Escrow Release Notice at or before the Escrow Release Deadline;
- (57) “**Termination Notice**” means a written notice from the Corporation addressed to the Subscription Receipt Agent and the Co-Lead Agents indicating that the Corporation does not intend to satisfy the Escrow Release Conditions and directing the Subscription Receipt Agent to return all Escrowed Proceeds to the Subscription Receiptholders in accordance with Section 6.4 hereof;

- (58) “**Termination Payment Time**” means as soon as practically possible following the Termination Date, and in any event, within five (5) Business Days following the Termination Date;
- (59) “**Termination Time**” means 5:00 p.m. (Toronto time) on the Termination Date;
- (60) “**this Subscription Receipt Agreement**”, “**this Agreement**”, “**hereto**”, “**hereunder**”, “**hereof**”, “**herein**”, “**hereby**” and similar expressions mean or refer to this Subscription Receipt Agreement and any amendment or indenture, deed or instrument supplemental or ancillary hereto, and the expressions “**article**”, “**section**”, “**subsection**”, “**paragraph**”, “**subparagraph**”, “**clause**” and “**subclause**” followed by a number mean the specified article, section, subsection, paragraph, subparagraph, clause or subclause of this Agreement;
- (61) “**Trading Day**” means, with respect to the TSXV, a day on which such exchange is open for the transaction of business and with respect to another exchange or an over-the-counter market means a day on which such exchange or market is open for the transaction of business;
- (62) “**TSXV**” means the TSX Venture Exchange;
- (63) “**Uncertificated Subscription Receipt**” means any Subscription Receipt which is not a Certificated Subscription Receipt;
- (64) “**Underlying Securities**” means, collectively, the Underlying Shares and the Warrants;
- (65) “**Underlying Shares**” means the Ordinary Shares issuable to Subscription Receiptholders pursuant to the Subscription Receipts without payment of additional consideration in accordance with the terms and conditions of this Agreement;
- (66) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (67) “**U.S. Exchange Act**” means the *United States Securities Exchange Act of 1934*, as amended;
- (68) “**Units**” means the units issuable to Subscription Receiptholders pursuant to the Subscription Receipts without payment of additional consideration in accordance with the terms and conditions of this Agreement, with each unit being comprised of one Underlying Share and one-half of one Warrant;
- (69) “**U.S. Person**” has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act;
- (70) “**U.S. Purchaser**” means an original purchaser of Subscription Receipts that was at the time of purchase; (a) U.S. Person or a Person purchasing the Subscription Receipts in the United States, (b) a Person purchasing Subscription Receipts on behalf of, or for the account or benefit of, any U.S. Person or Person in the United States, (c) a Person that received an offer to purchase the Subscription Receipts while in the United States, or (d) any Person that was in the United States at the time such Person’s buy order was made or the subscription for the Subscription Receipts was executed or delivered;
- (71) “**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

- (72) “**Valdy**” means Valdy Investments Ltd., a corporation existing under the laws of British Columbia and a reporting issuer in the Provinces of British Columbia and Alberta;
- (73) “**Warrant Shares**” means the Ordinary Shares issuable upon exercise of the Warrants in accordance with the terms of the Warrant Indenture;
- (74) “**Warrants**” means the warrants issuable to Subscription Receiptholders pursuant to the Subscription Receipts without payment of additional consideration in accordance with the terms of this Agreement, to be created and issued pursuant to, and governed by, the Warrant Indenture, with each whole Warrant entitling the holder thereof the right to purchase one Warrant Share, subject to any adjustment pursuant to the terms of the Warrant Indenture, at an exercise price of \$1.88 per Warrant Share for a period of 24 months from the Listing Date;
- (75) “**Warrant Indenture**” means the warrant indenture governing the terms of the Warrants dated as of April 1, 2021 between the Corporation, Valdy and Odyssey Trust Company; and
- (76) “**Written Order of the Corporation**”, “**Written Request of the Corporation**”, “**Written Consent of the Corporation**”, “**Written Direction of the Corporation**” and “**Certificate of the Corporation**” mean a written order, request, consent, direction and certificate, respectively, signed in the name of the Corporation by any Director or officer of the Corporation or by any other individual to whom applicable signing authority is delegated by the Directors from time to time, and may consist of one or more instruments so executed respectively.

Section 1.2 Interpretation

- (1) Words Importing the Singular: Words importing the singular include the plural and *vice versa* and words importing a particular gender or neuter include both genders and neuter.
- (2) Interpretation Not Affected by Headings, etc.: The division of this Agreement into articles, sections, subsections, paragraphs, subparagraphs, clauses and subclauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (3) Day Not a Business Day: Unless otherwise indicated, if the day on or before which any action which would otherwise be required to be taken hereunder is not a Business Day that action will be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
- (4) Time of the Essence: Time will be of the essence in all respects in this Agreement and the Subscription Receipt Certificates.
- (5) Currency: Except as otherwise stated, all dollar amounts herein and in the Subscription Receipt Certificates are expressed in Canadian dollars.
- (6) Severability: In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, all of which shall remain in full force and effect.

- (7) Conflict: In the event of a conflict or inconsistency between a provision in this Agreement and the Subscription Receipt Certificates issued hereunder, the relevant provision of this Agreement shall prevail to the extent of the inconsistency.

Section 1.3 Applicable Law

This Agreement and the Subscription Receipt Certificates will be construed and enforced in accordance with the laws prevailing in the Province of British Columbia and the federal laws of Canada applicable therein and will be treated in all respects as British Columbia contracts.

ARTICLE 2 THE SUBSCRIPTION RECEIPTS

Section 2.1 Creation and Issue of Subscription Receipts

- (1) An aggregate of 31,680,000 Subscription Receipts (subject to adjustment as herein provided), on the terms and subject to the conditions herein provided, are hereby created and authorized for issue at a price of \$1.25 for each Subscription Receipt.
- (2) One Subscription Receipt shall be issued on the Closing Date, for each \$1.25 received by the Corporation as payment therefor and each such Subscription Receipt shall be a fully paid security of the Corporation.
- (3) Each Subscription Receipt issued hereunder will entitle the holder thereof, in accordance with the provisions of Article 4 hereof, and without payment of any additional consideration, to be issued one Unit (subject to adjustment as set out herein). Each Unit will be comprised of one Underlying Share and one-half of one Warrant.
- (4) Pursuant to the Business Combination, the Underlying Shares will be immediately exchanged for Resulting Issuer Shares, on the basis of one (1) Resulting Issuer Share for each one (1) Underlying Share following the satisfaction of the Escrow Release Conditions. The Warrants will remain outstanding and thereafter entitle the holder thereof to acquire one Resulting Issuer Share on the same terms and conditions and on an economically equivalent basis. Upon Written Direction of the Corporation, the Subscription Receipt Agent, as registrar and transfer agent of the Resulting Issuer Shares, shall issue, or cause to be issued, such Resulting Issuer Shares to the holders of Underlying Shares.

Section 2.2 Terms of Subscription Receipts

- (1) Purchase by the Issuer: Notwithstanding Section 3.1(2) hereof, the Corporation may from time to time purchase Subscription Receipts by private agreement or otherwise, and any such purchase may be made in such manner, from such Persons, at such prices and on such terms as the Corporation in its sole discretion may determine in agreement with the applicable Subscription Receiptholder. Subscription Receipt Certificates representing Subscription Receipts purchased by the Corporation pursuant to this Section 2.2(1) shall be surrendered to the Subscription Receipt Agent for cancellation and shall be accompanied by a Written Direction of the Corporation to cancel the Subscription Receipts represented thereby and shall not be reissued. For greater certainty, nothing in this Section 2.2(1) shall grant to the Corporation a unilateral right of redemption with respect to the Subscription Receipts.

- (2) **Cancellation of Subscription Receipts:** In the event that (a) a Termination Notice is delivered to the Subscription Receipt Agent, or (b) the Escrow Release Notice is not delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, then all of the Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of any Subscription Receipt Certificates), be terminated and cancelled by the Subscription Receipt Agent as of the Termination Time and holders of Subscription Receipt Certificates shall thereafter have no rights thereunder except to receive an amount equal to (i) the aggregate Offering Price for their Subscription Receipts, and (ii) their *pro rata* share of the Earned Interest, less applicable withholding taxes, if any, in accordance with Section 6.4 hereof.

Section 2.3 Form of Subscription Receipts

- (1) **Form:** The Subscription Receipts may be issued in both certificated and uncertificated form. Upon the issue of Subscription Receipts, Subscription Receipt Certificates shall be executed by the Corporation and, in accordance with a Written Direction of the Corporation, Authenticated by or on behalf of the Subscription Receipt Agent and delivered by the Subscription Receipt Agent to the Corporation or to the order of the Corporation in accordance with the Written Direction of the Corporation. The Subscription Receipt Certificates shall be substantially in the form as Schedule "A" attached hereto, subject to the provisions of this Agreement, with such variations and changes as may from time to time be agreed upon by the Subscription Receipt Agent and the Corporation, and the Subscription Receipt Certificates shall be dated as of the Closing Date, shall have such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and shall be issuable in any denomination excluding fractions. All Subscription Receipts issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Subscription Receiptholders to be maintained by the Subscription Receipt Agent in accordance with Section 3.1(1) hereof.
- (2) **Production:** Except as provided in this Article 2, all Subscription Receipts shall, save as to denominations, be of like tenor and effect. The Subscription Receipt Certificates may be engraved, printed, lithographed, photocopied or be partially in one form or another, as the Subscription Receipt Agent may determine.
- (3) **Canadian Legends:**
- (a) Subscription Receipt Certificates or written notices delivered in respect of ownership of the Subscription Receipts, as well as all certificates or written notices issued in exchange for or in substitution of such Subscription Receipt Certificates or written notices, shall bear a legend substantially in the following form (and with the necessary information inserted):

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*INSERT: CLOSING DATE*], AND (ii) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

- (b) In addition, Subscription Receipt Certificates or written notices delivered in respect of ownership of the Subscription Receipts, as well as all certificates or written notices issued in exchange for or in substitution of such Subscription Receipt Certificates or written notices, shall also bear a legend substantially in the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION RECEIPT AGREEMENT DATED APRIL 1, 2021. AS AMENDED, RESTATED OR REPLACED FROM TIME TO TIME, AND SUCH SECURITIES ARE NOT TRANSFERABLE ON THE BOOKS OF THE CORPORATION EXCEPT IN ACCORDANCE AND COMPLIANCE WITH THE TERMS AND CONDITIONS OF SUCH AGREEMENT.”

- (4) CDS Subscription Receipt Legend: In addition to any other legends required hereby, each CDS Subscription Receipt Certificate issued in Canada pursuant to the Offering and held by the Depository, shall bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO INX LIMITED (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.”

- (5) United States Legend: Each Subscription Receipt Certificate issued to a U.S. Purchaser that is an Accredited Investor, and each Subscription Receipt Certificate issued in exchange therefor or in substitution thereof, for so long as required by the U.S. Securities Act or applicable state securities laws, shall bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

“THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, OR (D) IN

COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE 'GOOD DELIVERY' IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

Section 2.4 CDS Subscription Receipts

- (1) Re-registration of beneficial interests in Subscription Receipts held by the Depository shall be made only through the book entry registration system and no Subscription Receipt Certificates shall be issued in respect of such Subscription Receipts except as set out herein or as may be requested by a Depository or the Corporation, from time to time. Except as provided in this Section 2.4, owners of beneficial interests in any CDS Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names and shall not receive or be entitled to receive Subscription Receipts in definitive form or to have their names appear in the register referred to in Section 3.1(1) hereof while they are held as book entry only securities with the Depository.
- (2) Notwithstanding any other provision in this Agreement, no CDS Subscription Receipts may be exchanged in whole or in part for Subscription Receipts registered, in the name of any Person other than the Depository for such CDS Subscription Receipts or a nominee thereof unless:
 - (a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in respect of the CDS Subscription Receipts and the Corporation is unable to locate a qualified successor;
 - (b) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Subscription Receipts and the Corporation is unable to locate a qualified successor;
 - (c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;
 - (d) the Corporation determines that the Subscription Receipts shall no longer be held as CDS Subscription Receipts through the Depository;
 - (e) such right is required by applicable law, as determined by the Corporation and the Corporation's counsel; or
 - (f) the Corporation so instructs the Subscription Receipt Agent in writing,

following which Subscription Receipts for those holders requesting such shall be issued to the beneficial owners of such Subscription Receipts or their nominees as directed by the Depository. The Corporation shall provide a Certificate of the Corporation giving notice to the

Subscription Receipt Agent of the occurrence of any event outlined in this Section 2.4(2), except in the case of Section 2.4(2)(f).

- (3) Every Subscription Receipt Authenticated in lieu of a CDS Subscription Receipt or any portion thereof, whether pursuant to this Section 2.4, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Subscription Receipt, unless such Subscription Receipt is registered in the name of a Person other than the Depository or a nominee thereof.
- (4) Notwithstanding anything to the contrary in this Agreement, subject to applicable law, the CDS Subscription Receipts will be issued by way of an Uncertificated Subscription Receipt, unless otherwise requested in writing by the Depository or the Corporation.
- (5) The rights of beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Participants and between such Book Entry Participants and the beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the book entry registration system, and such rights must be exercised through a Book Entry Participant in accordance with the rules and Applicable Procedures of the Depository and the Subscription Receipt Agent.
- (6) For so long as Subscription Receipts are held through the Depository, if any notice or other communication is required to be given to Subscription Receiptholders, the Subscription Receipt Agent will give such notices and other communications to the Depository.
- (7) Notwithstanding anything herein to the contrary, neither the Corporation nor the Subscription Receipt Agent nor any agent thereof shall have any responsibility or liability for:
 - (a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Subscription Receipts or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any Person in any Subscription Receipts represented by an electronic position in the book entry registration system (other than the Depository or its nominee);
 - (b) maintaining, supervising or reviewing any records of the Depository or any Book Entry Participant relating to any such interest; or
 - (c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Participant.
- (8) The Corporation may terminate the application of this Section 2.4 in its sole discretion in which case all Subscription Receipts shall be evidenced by Subscription Receipt Certificates registered in the name of a Person other than the Depository or a nominee thereof.

Section 2.5 Signing of Subscription Receipt Certificates

- (1) Signing Officers: The Subscription Receipt Certificates shall be signed by any one officer of the Corporation or any one Director or by any other individual to whom such signing authority is delegated by the Directors from time to time.

- (2) Signatures: The signature of an individual referred to in Section 2.5(1) hereof may be a manual signature, electronic engraved, lithographed or printed in facsimile and Subscription Receipt Certificates bearing such facsimile or electronic signature will, subject to Section 2.6 hereof, be binding on the Corporation as if they had been manually signed by such individual.
- (3) No Longer Officer: Notwithstanding that any individual whose manual or facsimile signature appears on a Subscription Receipt Certificate as one of the officers of the Corporation or Directors referred to in Section 2.5(1) hereof no longer holds the same or any other office with, or is no longer a Director of, the Corporation, at the date of issue of any Subscription Receipt Certificate or at the date of certification or delivery thereof, such Subscription Receipt Certificate will, subject to Section 2.6 hereof, be valid and binding on the Corporation.

Section 2.6 Authentication by Subscription Receipt Agent

- (1) Authentication: No Subscription Receipt shall (i) be considered issued, valid, or obligatory; nor (ii) entitle the holder thereof to the benefits of this Agreement, until it has been Authenticated by the Subscription Receipt Agent.

No Subscription Receipt Certificate, if issued, will be valid or entitle the holder to the benefits hereof until it has been certified by manual signature by or on behalf of the Subscription Receipt Agent substantially in the form of the certificate attached hereto as Schedule "A" or in such other form as may be approved by the Subscription Receipt Agent and the Corporation. The certification by the Subscription Receipt Agent on a Subscription Receipt Certificate will be conclusive evidence as against the Corporation that such Subscription Receipt Certificate has been duly issued hereunder and that the holder thereof is entitled to the benefits of this Agreement.

The Subscription Receipt Agent shall Authenticate Uncertificated Subscription Receipts (whether upon original issuance or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Subscription Receipts under this Agreement. Such Authentication shall be conclusive evidence as against the Corporation that such Uncertificated Subscription Receipts have been duly issued hereunder and that the holder or holders thereof are entitled to the benefits of this Agreement. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and any Uncertificated Subscription Receipts recorded therein shall be binding on the Corporation.

Authentication by the Subscription Receipt Agent shall be conclusive evidence as against the Corporation that the Subscription Receipts so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Agreement.

- (2) Change in Form of Certificate: Any Subscription Receipt Certificate validly issued in accordance with the terms of this Agreement in effect at the time of issue of such Subscription Receipt Certificate shall, subject to the terms of this Agreement and applicable law, validly entitle the holder to acquire Units, notwithstanding that the form of such Subscription Receipt Certificate may not be in the form then required by this Agreement.

- (3) **Authentication No Representation:** Authentication by the Subscription Receipt Agent of any Subscription Receipts, including by way of entry on the register, shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or of such Subscription Receipt Certificates or Uncertificated Subscription Receipts (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Agreement and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or, other than as set forth in this Agreement in respect of the Escrowed Proceeds, of the consideration thereof.

Section 2.7 Subscription Receipts to Rank Pari Passu

All Subscription Receipts will rank *pari passu*, whatever may be the actual dates of issue.

Section 2.8 Issue in Substitution for Lost Certificates, Etc.

- (1) **Substitution:** If any Subscription Receipt Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law and to Section 2.8(2) hereof, will issue, and thereupon the Subscription Receipt Agent will Authenticate and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends as the one mutilated, lost, destroyed or stolen in exchange for and in place of and on surrender and cancellation of such mutilated certificate or in lieu of and in substitution for such lost, destroyed or stolen certificate.
- (2) **Cost of Substitution:** The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.8 shall bear the reasonable cost of the issue thereof and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof:
- (a) furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate to be replaced as is satisfactory to the Corporation and to the Subscription Receipt Agent in their discretion, acting reasonably;
 - (b) if so requested, furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and to the Subscription Receipt Agent in their discretion, acting reasonably; and
 - (c) pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

Section 2.9 Subscription Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt or otherwise shall be construed as conferring on any Subscription Receiptholder any right or interest whatsoever as a shareholder of the Corporation, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceeding of the Corporation or any right to receive any dividend or other distribution in respect of the Ordinary Shares.

ARTICLE 3
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF SUBSCRIPTION RECEIPTS

Section 3.1 Registration and Restrictions on Transfer and Exchange of Subscription Receipts

- (1) Register: The Corporation will cause to be kept by the Subscription Receipt Agent at its principal office in Calgary, Alberta a register of holders in which shall be entered in alphabetical order the names and addresses of the holders of Subscription Receipts and particulars of the Subscription Receipts held by them.
- (2) Transfer or Exchange of Subscription Receipts: No transfer or exchange of the Subscription Receipts is permitted without the consent of the Corporation, in its sole discretion.
- (3) Certain Transfers by Persons in the United States: None of the Subscription Receipts the Underlying Securities issuable pursuant to the Subscription Receipts nor any Warrant Shares issuable upon exercise of the Warrants have been registered under the U.S. Securities Act or under any United States state securities laws. U.S. Purchasers may only offer, sell, pledge or otherwise transfer such securities (a) to the Corporation, (b) outside the United States in compliance with the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations (including the requirements of the legend set forth herein)(c) pursuant to a registration statement that has been declared effective under the U.S. Securities Act and is available for resale of the securities or (d) in compliance with and exemption from registration under an exemption from registration under the U.S. Securities Act, including Rule 144 or Rule 144A thereunder, if available, and, in each case, in compliance with any applicable state securities laws. The Corporation will require a legal opinion of counsel of recognized standing or other evidence satisfactory to the Corporation and the Subscription Receipt Agent that such transfer is conducted in compliance with the U.S. Securities Act and applicable state securities laws.
- (4) No Notice of Trusts: Subject to applicable law, neither the Corporation nor the Subscription Receipt Agent will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Subscription Receipt.
- (5) Inspection: The register referred to in Section 3.1(1) hereof, and any branch register maintained pursuant to Section 3.1(6) hereof, will at all reasonable times be open for inspection by the Corporation and any Subscription Receiptholder. The Subscription Receipt Agent will from time to time when requested to do so in writing by the Corporation or any Subscription Receiptholder (upon payment of the reasonable charges of the Subscription Receipt Agent) furnish the Corporation or such Subscription Receiptholder with a list of the names and addresses of holders of Subscription Receipts entered on such register and showing the number of Subscription Receipts held by each such holder.
- (6) Location of Registers: The Corporation may at any time and from time to time change the place at which the register referred to in Section 3.1(1) hereof is kept and/or cause branch registers of holders to be kept, in each case subject to the approval of the Subscription Receipt Agent, at other places and close such branch registers or change the place at which such branch registers are kept. Notice of all such changes or closures shall be given by the Corporation to the Subscription Receipt Agent and to the holders of Subscription Receipts in accordance with Section 12.1 and Section 12.2 hereof.

Section 3.2 Ownership of Subscription Receipts

- (1) Owner: The Corporation and the Subscription Receipt Agent may deem and treat the Person in whose name any Subscription Receipt is registered as the absolute owner of such Subscription Receipt for all purposes, and such Person will for all purposes of this Agreement be and be deemed to be the absolute owner thereof, entitled to the rights and privileges attaching to such Subscription Receipt, and the Corporation and the Subscription Receipt Agent will not be affected by any notice or knowledge to the contrary except as required by applicable law or by order of a court of competent jurisdiction.
- (2) Rights of Registered Holder: The registered holder of any Subscription Receipt will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly, and the issue and delivery to any such registered holder of Underlying Securities issuable pursuant thereto (or the payment of amounts payable in respect thereof pursuant to Section 2.2(2) hereof) will be a good discharge to the Corporation and the Subscription Receipt Agent therefor and neither the Corporation nor the Subscription Receipt Agent will be bound to inquire into the title of any such registered holder.

ARTICLE 4 ISSUANCE OF UNDERLYING SECURITIES

Section 4.1 Issuance of Underlying Securities by Subscription Receipt Agent

- (1) Notice of Escrow Release Conditions: If the Escrow Release Conditions set forth in paragraphs (a) to (d) of the definition of Escrow Release Conditions have been satisfied before the Escrow Release Deadline to the satisfaction of the Corporation, the Corporation shall forthwith cause the Conditions Precedent Certificate, executed by the Chief Executive Officer of the Corporation (or such other officer as may be acceptable to Co-Lead Agents), to be delivered to the Co-Lead Agents notifying the Co-Lead Agents that paragraphs (a) to (d) of the definition of Escrow Release Conditions have been satisfied.
- (2) Escrow Release Notice: If the Conditions Precedent Certificate set forth in Section 4.1(1) hereof has been delivered to the Co-Lead Agents, the Corporation and the Co-Lead Agents shall as soon as reasonably practicable thereafter deliver to the Subscription Receipt Agent the Escrow Release Notice, executed by the Corporation and the Co-Lead Agents.
- (3) Conversion by Subscription Receipt Agent: If the Escrow Release Notice is delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, the parties hereby irrevocably authorize the issuance of the Underlying Securities and upon receipt of the Escrow Release Notice by the Subscription Receipt Agent, all Subscription Receipts will be automatically converted by the Subscription Receipt Agent on the Escrow Release Date for and on behalf of the holders thereof and the holders thereof shall, without payment of additional consideration or any further action on the part of the holders thereof (including the surrender of any Subscription Receipt Certificates or deemed surrender of any Uncertificated Subscription Receipts), be deemed to have subscribed for the corresponding number of Underlying Securities comprising the Units issuable upon the conversion of such Subscription Receipts. For greater certainty, the Subscription Receipts may not be converted by the holders thereof and may only be converted pursuant to the foregoing automatic conversion. The Corporation will take all such necessary steps to cause the issuance of the applicable Underlying Securities comprising the Units to the holders of Subscription Receipts.

- (4) Certificated Subscription Receipts: In the case of Certificated Subscription Receipts, the Corporation will cause the issuance of the applicable Underlying Securities to the holders of Certificated Subscription Receipts.
- (5) Uncertificated and CDS Subscription Receipts: In the case of Uncertificated Subscription Receipts, the Corporation will cause the issuance and registration of the applicable Underlying Securities in the name of the holders of Uncertificated Subscription Receipts and, in the case of CDS Subscription Receipts, the Corporation will direct the Depository to cause to be issued book entry only system customer confirmations to the beneficial holders of the Underlying Securities.
- (6) Rights on Conversion: The holder of any Underlying Securities deemed to be issued pursuant to Section 4.1(3) hereof shall have no rights hereunder except to be issued the Units pursuant to the Subscription Receipts and upon issuance of the Underlying Securities pursuant to Section 4.1(3) hereof, the Subscription Receipt Certificates will represent only the right of the holders thereof to be issued the Units pursuant to the Subscription Receipts.
- (7) Direction of Subscription Receipt Agent: Provided that the Escrow Release Notice is received by the Subscription Receipt Agent at or before the Escrow Release Deadline, the parties hereby irrevocably authorize the issuance of the Underlying Securities pursuant to Section 4.1(3) hereof upon delivery of the Escrow Release Notice.
- (8) Release of Escrowed Proceeds: If the Escrow Release Notice is delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, the Subscription Receipt Agent will release the Escrowed Proceeds in accordance with Section 6.3 hereof.
- (9) Use of Proceeds: Upon the release of the Escrowed Proceeds in accordance with Section 6.3 hereof, the Resulting Issuer shall use the funds delivered to it by the Subscription Receipt Agent for working capital and general corporate purposes, including for purposes of satisfying regulatory capital requirements.
- (10) No Certificates for Underlying Shares: The Corporation shall be deemed to enter on the register for the Underlying Shares, the names of each holder of Subscription Receipts as the holder of record of such number of Underlying Shares to which each Subscription Receipt holder is entitled. The Corporation will not cause certificates representing the Underlying Shares to be issued or delivered upon the deemed exercise of the Subscription Receipts. The Underlying Shares to which each Subscription Receipt holder is entitled will be automatically exchanged for Resulting Issuer Shares upon completion of the Business Combination.

Section 4.2 Effect of Conversion

Upon the conversion of any Subscription Receipts in accordance with Section 4.1(1) hereof, the Underlying Securities thereby issuable will be issued, and the Person or Persons to whom such securities are to be issued will be the holder or holders of record thereof, on the Escrow Release Date unless the transfer registers for the Underlying Securities are closed on the Escrow Release Date, in which case such Underlying Securities will be deemed to have been issued and such Person or Persons will become the holder or holders of record thereof on the date on which such transfer registers are reopened, but such Underlying Securities will be issued on the basis of the number of Underlying Securities to which such Person or Persons were entitled on the Escrow Release Date.

Section 4.3 Fractions

The Corporation shall not be required, upon conversion of the Subscription Receipts or upon any adjustment in accordance with Article 7 hereof, to issue fractions of Underlying Securities to any Person or to issue certificates which evidence a fractional Underlying Security. To the extent that a Subscription Receiptholder would otherwise have been entitled to receive a fraction or fractions of an Underlying Security on the conversion of its Subscription Receipts, that Subscription Receiptholder may exercise such right in respect of the fraction or fractions only in combination with its entitlement to a fraction or fractions of an Underlying Security in respect of another Subscription Receipt or other Subscription Receipts that in the aggregate entitle the Subscription Receiptholder to receive a whole number of Underlying Securities and the Corporation shall issue such whole Underlying Securities to the Subscription Receiptholder in respect of those fractions that in the aggregate form whole Underlying Securities. Subject to the above, all remaining fractions of an Underlying Security will be rounded down to the nearest whole number without any payment or compensation in lieu thereof.

Section 4.4 Recording

The Corporation will record (or cause to be recorded) the name and address of each Person to whom Underlying Securities are issued and the number of such securities so issued on the Escrow Release Date.

Section 4.5 Securities Restrictions

- (1) General: No Underlying Securities will be issued pursuant to the conversion of any Subscription Receipt if the issue of such Underlying Securities would constitute a violation of the securities laws of any jurisdiction and, without limiting the generality of the foregoing, the certificates representing the Underlying Securities thereby issued will bear such legend or legends as may, in the opinion of counsel to the Corporation, be necessary or advisable in order to avoid a violation of any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Underlying Securities or the Ordinary Shares are then listed, provided that if, at any time, in the opinion of counsel to the Corporation, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such laws or requirements, or the holder of any such legended certificate, at the expense thereof, provides the Corporation with evidence satisfactory in form and substance to the Corporation (which may include an opinion of counsel satisfactory to the Corporation) to the effect that such holder is entitled to sell or otherwise transfer such Underlying Securities in a transaction in which such legend or legends are not required, such legended certificate may thereafter be surrendered to the applicable transfer agent in exchange for a certificate which does not bear such legend or legends.
- (2) Canadian Legends on Underlying Securities:
 - (a) The Underlying Securities issued, or written notices delivered in respect of ownership of the Underlying Securities, upon the conversion of the Subscription Receipts shall bear a legend substantially in the following form (and with the necessary information inserted):

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE
HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY
BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE
LATER OF (I) *[INSERT: CLOSING DATE]*, AND (II) THE DATE THE

ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

- (b) In addition, the Underlying Securities issued, or written notices delivered in respect of ownership of the Underlying Securities, upon the conversion of the Subscription Receipts shall bear a legend substantially in the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION RECEIPT AGREEMENT DATED APRIL 1, 2021. AS AMENDED, RESTATED OR REPLACED FROM TIME TO TIME, AND SUCH SECURITIES ARE NOT TRANSFERABLE ON THE BOOKS OF THE CORPORATION EXCEPT IN ACCORDANCE AND COMPLIANCE WITH THE TERMS AND CONDITIONS OF SUCH AGREEMENT.”

(3) United States Legend on Underlying Securities:

- (a) Each Underlying Security (and any Warrant Shares) issued as a definitive certificate to a U.S. Purchaser that is an Accredited Investor, and each Underlying Security (and any Warrant Shares) issued as a definitive certificate in exchange therefor in substitution or transfer thereof, for so long as required by the U.S. Securities Act or applicable state securities laws, shall also bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

“THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY **[for Warrants include: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF]** HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY **[for Warrants include: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF]** MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, OR (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.” DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

- (b) In addition, each Warrant issued as a definitive certificate to a U.S. Purchaser that is an Accredited Investor, and each Warrant issued as a definitive certificate in exchange therefor in substitution or transfer thereof, for so long as required by the U.S. Securities Act or applicable state securities laws, shall also bear the following legend such variations thereof as the Corporation may prescribe from time to time:

“THESE SECURITIES MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE ISSUANCE OF THE UNDERLYING SECURITIES HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.”

(4) United States Legend on Resulting Issuer Securities:

- (a) The certificates representing Resulting Issuer Securities issued to a U.S. Purchaser that is an Accredited Investor, and all securities issued in exchange therefor or in substitution thereof, for so long as required by the U.S. Securities Act or applicable state securities laws, shall bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

“THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY [for Warrants, add: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY [for Warrants, add: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, OR (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.” DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE ‘GOOD DELIVERY’ IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if the Resulting Issuer Securities are being sold under clause (B) above (and in compliance with Canadian local laws and regulations), the legend set forth above may be removed by providing a declaration and broker letter in the forms attached as Schedule “D” to this Agreement, or in such form as the Resulting Issuer, after giving effect to the completion of the Business Combination, may from time to time prescribe, together with such other documentation as the Resulting Issuer, after giving effect to the completion of the Business Combination, may reasonably require, including, but not limited to, an opinion of counsel of recognized standing or other evidence of exemption, in either case reasonably satisfactory to the Resulting Issuer, after giving effect to the completion of the Business Combination, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act; and

provided further, that, if any of the Resulting Issuer Securities are being sold pursuant to Rule 144 of the U.S. Securities Act, the legend may be removed by delivery to the registrar and transfer agent or an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Resulting Issuer, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

- (b) In addition, the certificates representing Warrants issued to a U.S. Purchaser that is an Accredited Investor, and all warrants issued in exchange therefor or in substitution thereof, for so long as required by the U.S. Securities Act or applicable state securities laws, shall also bear the following legend:

“THESE SECURITIES MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THESE SECURITIES AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.”

ARTICLE 5 COVENANTS

Section 5.1 General Covenants of the Corporation

The Corporation covenants with the Subscription Receipt Agent and the Subscription Receiptholders, that so long as any Subscription Receipts remain outstanding:

- (1) Maintenance: The Corporation will use its commercially reasonable efforts to at all times maintain its corporate existence, carry on and conduct its business, and that of its material subsidiaries, in a proper, efficient and business-like manner and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.
- (2) Reservation of Underlying Securities: The Corporation will reserve and conditionally allot and keep available sufficient unissued Underlying Securities to enable it to satisfy its obligations pursuant to the conversion of the Subscription Receipts.
- (3) Issue of Underlying Securities: The Corporation will cause the Underlying Securities to be issued pursuant to the conversion of the Subscription Receipts and the certificates representing

such Underlying Securities to be issued in accordance with the provisions of this Agreement and all Underlying Shares that are issued pursuant to the conversion of the Subscription Receipts will be fully paid and non-assessable Ordinary Shares of the Corporation and all Warrants that are issued pursuant to the conversion of the Subscription Receipts will be duly and validly created and issued.

- (4) Notification of Completion or Termination: The Corporation will provide written notification to the Subscription Receipt Agent of the satisfaction of the Escrow Release Conditions (by way of the Escrow Release Notice) or the Termination Date (by way of the Termination Notice), as the case may be.
- (5) Open Registers: The Corporation will cause the Subscription Receipt Agent to keep open the registers of holders referred to in Section 3.1 hereof as required by such section and will not take any action or omit to take any action which would have the effect of preventing the Subscription Receiptholders from receiving any of the Units issued pursuant to the Subscription Receipts.
- (6) Filings: The Corporation will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, in connection with the issue of the Units pursuant to the Subscription Receipts.
- (7) Record Dates: The Corporation shall provide at least fourteen (14) Business Days' written notice to each holder of Subscription Receipts of any record date to be set or declared by the Corporation with respect to any meeting or written resolution of holders of Ordinary Shares.
- (8) General Performance: The Corporation will perform and carry out all acts and things to be done by it as provided in this Agreement or in order to consummate the transactions contemplated hereby.
- (9) Notice of Default: The Corporation will promptly advise the Subscription Receipt Agent, the Subscription Receiptholders and the Co-Lead Agents in writing of any default under the terms of this Agreement.
- (10) Notices to Subscription Receiptholders: Any notices or deliveries required to be provided to holders of Subscription Receipts hereunder shall be sent by prepaid mail or delivery to each holder of Subscription Receipts at the address of such holder appearing on the register of Subscription Receipts maintained hereunder.

Section 5.2 Remuneration and Expenses of Subscription Receipt Agent

The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of its duties hereunder (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except for any expense, disbursement or advance that arises out of or results from the Subscription Receipt Agent's gross negligence, fraud, wilful misconduct or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription

Receipt Agent against unpaid invoices and shall be payable upon demand. This Section 5.2 shall survive the resignation of the Subscription Receipt Agent and/or the termination of this Agreement.

Section 5.3 Notice of Issue

The Corporation will give written notice of and make all requisite filings respecting the issue of securities pursuant to the conversion of the Subscription Receipts, in such detail as may be required, to each securities commission, stock exchange, or similar regulatory authority in each jurisdiction in which there is legislation or regulations requiring the giving of any such notice or making of any such filing in order that such issue of securities and the subsequent disposition of the securities so issued will not be subject to the prospectus or registration requirements, if any, of such legislation or regulations.

Section 5.4 Securities Qualification Requirements

If any instrument is required to be filed with, or any permission is required to be obtained from, any governmental authority or any other step is required under any applicable law before any Units which a Subscription Receiptholder is entitled to acquire pursuant to the conversion of the Subscription Receipts may properly and legally be issued, the Corporation covenants that it will promptly take such required action.

Section 5.5 Performance of Covenants by Subscription Receipt Agent

If the Corporation fails to perform any of the obligations thereof under this Agreement, the Subscription Receipt Agent may notify the Subscription Receiptholders of such failure or may itself perform any of such obligations capable of being performed by the Subscription Receipt Agent, but the Subscription Receipt Agent will have no obligation to notify the Subscription Receiptholders that it is so doing. All amounts expended or advanced by the Subscription Receipt Agent in so doing will be repayable as provided in Section 5.2 hereof. No such performance, expenditure or advance by the Subscription Receipt Agent will relieve the Corporation of any default or of its continuing obligations hereunder.

ARTICLE 6 DEPOSIT OF PROCEEDS AND CANCELLATION OF SUBSCRIPTION RECEIPTS

Section 6.1 Deposit of Escrowed Proceeds in Escrow

The Corporation shall direct Co-Lead Agents to deliver the portion of the Escrowed Proceeds relating to the Brokered Offering to the Subscription Receipt Agent on the Closing Date by way of certified cheque, bank draft or electronic wire transfer in immediately available funds, and upon receipt of such funds, the Subscription Receipt Agent shall deliver a signed receipt acknowledging receipt of such Escrowed Proceeds. On the Closing Date of the Non-Brokered Offering, the Corporation shall cause to be delivered the portion of the Escrowed Proceeds relating to the Non-Brokered Offering to the Subscription Receipt Agent by way of certified cheque, bank draft or electronic wire transfer in immediately available funds, and upon receipt of such funds, the Subscription Receipt Agent shall deliver a signed receipt acknowledging receipt of such Escrowed Proceeds. The Subscription Receipt Agent shall immediately place the Escrowed Proceeds in a segregated account in accordance with the provisions of this Article 6. The Corporation acknowledges and agrees that it is a condition of the payment by the holders of Subscription Receipts of the aggregate Offering Price that the Escrowed Proceeds are held by the Subscription Receipt Agent in accordance with the provisions of this Article 6. The Corporation further acknowledges and confirms that it has no interest in the Escrowed Proceeds unless and until the Escrow Release Notice is delivered to the Subscription Receipt Agent (at or before the Escrow Release Deadline). The Subscription Receipt Agent shall retain the Escrowed Proceeds for

the benefit of the holders of the Subscription Receipts and, upon the delivery of the Escrow Release Notice to the Subscription Receipt Agent (at or before the Escrow Release Deadline), retroactively for the benefit of the Corporation and the Agents (in the case of the Agents, in relation to, the Agents' Remaining Compensation and the Agents' *pro rata* share of the Earned Interest) in accordance with the provisions of this Article 6.

Section 6.2 Investment of Escrowed Proceeds

Until released in accordance with this Agreement, the Escrowed Proceeds shall be kept segregated in the records of the Subscription Receipt Agent and shall be deposited in one or more segregated interest bearing bank accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more Schedule I Canadian chartered banks, including the banks set forth in Section 6.2(2) hereof (each such bank, an “**Approved Bank**”). Interest shall be calculated daily and credited to the account(s) within five Business Days of each month-end or sooner, as applicable, and shall become a part of the Escrowed Proceeds (and any losses, if any, on such investments shall be debited to the Escrowed Proceeds).

- (1) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Subscription Receiptholders and the delivery of the Escrowed Proceeds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Subscription Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Subscription Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Proceeds which may result from any deposit made with an Approved Bank pursuant to this Section 6.2, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Corporation and the Co-Lead Agents acknowledge and agree that the Subscription Receipt Agent acts prudently in depositing the Escrowed Proceeds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

At any time and from time to time, the Corporation and the Agents, acting together, shall be entitled to direct the Subscription Receipt Agent by written notice to (a) not deposit any new amounts in any Approved Bank specified in the notice and/or (b) withdraw all or any of the Escrowed Proceeds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation and the Agents acknowledge and agree that such specified amount remains at the sole risk of the Subscription Receiptholders prior to and after such withdrawal.

For tax reporting purposes, all interest or other taxable income earned from the investment of the Escrowed Proceeds in any tax year shall (i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to the Corporation in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Subscription Receiptholders and the Corporation agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms,

documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

- (2) The Approved Banks include: Royal Bank of Canada, Toronto-Dominion Bank, Bank of Nova Scotia, Bank of Montreal, and Canadian Imperial Bank of Commerce.

Section 6.3 Release of Escrowed Proceeds on Completion

In the event that the Escrow Release Notice is delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline (i) the Corporation shall be entitled to receive from the Subscription Receipt Agent an amount equal to the Escrowed Proceeds less the Agents' Remaining Compensation, and any remaining remuneration, expenses and disbursements of the Subscription Receipt Agent payable under Section 5.2 hereof, and (ii) the Agents shall be entitled to receive from the Subscription Receipt Agent, the Agents' Remaining Compensation, and the Agents' *pro rata* share of the Earned Interest.

The Subscription Receipt Agent shall deliver the funds referred to in this Section 6.3 to the Corporation and the Co-Lead Agents (on behalf of the Agents), respectively (or as directed by the Corporation or the Co-Lead Agents, as applicable) as soon as practicable on the Escrow Release Date.

Section 6.4 Release of Escrowed Proceeds on Termination

- (1) In the event that a Termination Notice is delivered to the Subscription Receipt Agent and the Co-Lead Agents or the Corporation announces to the public that it does not intend to satisfy the Escrow Release Conditions at or before the Escrow Release Deadline, or the Escrow Release Notice is not delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, each Subscription Receipt shall, subject to Section 6.4(4) hereof, be terminated and cancelled by the Subscription Receipt Agent as of the Termination Time and each Subscription Receiptholder shall be entitled to receive at the Termination Payment Time, an amount equal to (i) the aggregate Offering Price in respect of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of the Earned Interest, less applicable withholding taxes, if any.
- (2) The amounts paid to each Subscription Receiptholder under Section 6.4(1) hereof shall be satisfied by the Escrowed Proceeds. To the extent that the Escrowed Proceeds are insufficient to refund to each Subscription Receiptholder the amounts due to them under Section 6.4(1) hereof, the Corporation shall be responsible and liable to the Subscription Receiptholders for any shortfall and shall contribute such amounts as are necessary to satisfy any shortfall such that each Subscription Receiptholder will receive an amount equal to the amounts due to them under Section 6.4(1) hereof.
- (3) The obligation to make the payment of the amounts specified in Section 6.4(1) hereof shall be satisfied, in the case of CDS Subscription Receipts, by wire transfer of immediately available funds made by the Subscription Receipt Agent to the Depository or otherwise by the Subscription Receipt Agent mailing cheques made payable to the Subscription Receiptholders at their registered addresses.
- (4) Upon receipt of a wire transfer or the delivery of any cheque as provided in Section 6.4(3) hereof (and, in the case of a cheque, provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the

Subscription Receipts held by a Subscription Receiptholder shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

Section 6.5 Additional Payments by the Corporation

The Corporation, no later than one (1) Business Day before the date upon which any amount due hereunder from the Corporation, if any, is required to be paid pursuant to this Article 6, pay to the Subscription Receipt Agent such amount, if any, in immediately available funds as will be sufficient to allow the Subscription Receipt Agent to pay in full the amounts required to be paid under this Article 6. The Corporation shall notify in writing the Subscription Receipt Agent of such payments when made.

Section 6.6 Withholding

The Subscription Receipt Agent shall be entitled to deduct and withhold from any amount released pursuant to this Agreement all taxes which may be required to be deducted or withheld under any provision of applicable tax law. All such withheld amounts will be treated as having been delivered to the party entitled to the amount released in respect of which such tax has been deducted or withheld and remitted to the appropriate taxing authority.

Section 6.7 Escrowed Proceeds

In addition to the other rights granted to holders of Subscription Receipts in this Agreement, until the earlier of the Termination Time and the Escrow Release Date, each holder of Subscription Receipts has a claim against the Escrowed Proceeds held by the Subscription Receipt Agent and against the Corporation, in the amount equal to \$1.25 for each Subscription Receipt held by such holder, which claim shall subsist until such time as the Units issuable pursuant to the conversion of the Subscription Receipts are issued or such amount (being \$1.25 for each Subscription Receipt held by such holder) is paid in full. In the event that, prior to the earlier of the Termination Time and the Escrow Release Date, the Corporation (i) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Corporation, seeking relief on behalf thereof as a debtor, or to adjudicate the Corporation, a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Corporation, or the debts of the Corporation, under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Corporation, or any substantial part of the property or assets of the Corporation, takes any corporate action to authorize any of the actions set forth above, or (ii) the Corporation shall be declared bankrupt, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Corporation, or any substantial part of the property or assets of the Corporation, or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Corporation, or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of each holder of Subscription Receipts to be issued Units pursuant to the conversion of the Subscription Receipts of such holder will terminate and such holder will be entitled to assert a claim, against the Escrowed Proceeds held by the Subscription Receipt Agent and against the Corporation, in an aggregate amount equal to \$1.25 for each Subscription Receipt held by such holder.

Section 6.8 Representation Regarding Third Party Interests

Each of the Corporation and the Agents (in this Section 6.8 referred to as a “**representing party**”) hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such

representing party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the Subscription Receipt Agent a declaration of third party interest in the Subscription Receipt Agent's prescribed form in accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations thereto, or in such other form as may be satisfactory to it, as to the particulars of such third party.

ARTICLE 7 ADJUSTMENTS

Section 7.1 Adjustments

The acquisition rights in effect at any date attaching to the Subscription Receipts shall be subject to adjustment from time to time as follows:

- (a) any and all adjustments in connection with the number and kind of securities or other property of the Corporation or of another body corporate, trust, partnership or other entity issuable upon the exercise of the Warrants shall be adjusted in accordance with the terms of the Warrant Indenture notwithstanding that the Warrants shall not have been issued provided that such adjustments do not put the Subscription Receiptholders in a better position than they would have been in had they been holder of Warrants at the time of such adjustment;
- (b) if and whenever at any time from the Closing Date until the Escrow Release Date, the Corporation shall:
 - (i) subdivide, redivide or change its outstanding Ordinary Shares into a greater number of shares;
 - (ii) reduce, combine or consolidate its outstanding Ordinary Shares into a smaller number of shares;
 - (iii) issue to all or substantially all of the holders of the Ordinary Shares, by way of stock distribution, stock dividend or otherwise, Ordinary Shares or securities convertible into Ordinary Shares;

(any of the events described in (i), (ii) and (iii) being referred to as a "**Share Reorganization**");

the Exchange Ratio shall be adjusted immediately after the record date at which the holders of the Ordinary Shares are determined for the purpose of such Share Reorganization by multiplying the Exchange Ratio in effect on the record date by a fraction of which the numerator shall be the total number of Ordinary Shares outstanding immediately after giving effect to the Share Reorganization and the denominator shall be the total number of Ordinary Shares outstanding immediately prior to such date. Such adjustment shall be made successively whenever any event referred to in this subsection shall occur;

- (c) if and whenever at any time from the Closing Date and prior to the Escrow Release Date, there is a reclassification of the Ordinary Shares or a capital reorganization of the Corporation other than as described in Section 7.1(a) or a consolidation, amalgamation or merger of the Corporation with or into any other body corporate,

trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (any such event being called a “**Capital Reorganization**”), upon the deemed conversion of such right thereafter, any Subscription Receiptholder shall be entitled to receive and shall accept, in lieu of the number of Underlying Shares such Subscription Receiptholder would otherwise be entitled to acquire, the number of Underlying Shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such Capital Reorganization, or to which such sale or conveyance may be made, as the case may be, that such Subscription Receiptholder would have been entitled to receive on such Capital Reorganization, if, on the record date or the effective date thereof, as the case may be, the Subscription Receiptholder had been the registered holder of the number of Ordinary Shares sought to be acquired by it. If determined appropriate by the Subscription Receipt Agent to give effect to or to evidence the provisions of this Section 7.1(c), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such Capital Reorganization, enter into an agreement which shall provide, to the extent possible, for the application of the provisions set forth in this Agreement with respect to the rights and interests thereafter of the Subscription Receiptholders to the effect that the provisions set forth in this Agreement shall thereafter correspondingly be made applicable, as nearly as may reasonably be possible, with respect to any shares, other securities or property to which a Subscription Receiptholder is entitled pursuant to the Subscription Receipts thereafter. Any agreement entered into between the Corporation, the Co-Lead Agents and the Subscription Receipt Agent pursuant to the provisions of this Section 7.1(c) shall be a supplemental agreement entered into pursuant to the provisions of Article 10 hereof. Any agreement entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity, the Co-Lead Agents and the Subscription Receipt Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 7.1 and which shall apply to successive reclassification, reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

- (d) if and whenever at any time from the Closing Date and prior to the Escrow Release Date, the Corporation shall issue rights, options or warrants to all or substantially all the holders of the Ordinary Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Ordinary Shares or Convertible Securities within a period of 45 days from the date of issue thereof at a price, or at a conversion price, of less than 95% of the Current Market Price at the record date for such distribution (any such issuance being herein called a “**Rights Offering**” and Ordinary Shares that may be acquired in exercise of the Rights Offering or upon conversion of the Convertible Securities offered by the Rights Offering being herein called the “**Offered Shares**”), the Exchange Ratio shall be adjusted effective immediately after the record date at which holders of Ordinary Shares are determined for the purposes of the Rights Offering to an Exchange Ratio that is the product of (1) the Exchange Ratio in effect on the record date and (2) a fraction (a) the numerator of which shall be the sum of (i) the number of Ordinary Shares outstanding on the record date for the Rights Offering plus (ii) the number of Offered Shares offered pursuant to the Rights Offering or the maximum number of Offered Shares into which the Convertible Securities so offered pursuant to the Rights Offering may be converted, as the case may be; and (b) the denominator of which shall be the sum of (i) the number of Ordinary Shares

outstanding on the record date for the Rights Offering; and (ii) the number arrived at when (A) either the product of (1) the number of Offered Shares so offered and (2) the price at which those Ordinary Shares are offered, or the product of (3) the conversion price thereof and (4) the maximum number of Offered Shares for or into which the Convertible Securities so offered pursuant to the Rights Offering may be converted, as the case may be, is divided by (B) the Current Market Price of the Ordinary Shares on the record date.

Any Offered Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation if all the rights, options or warrants are not so issued or if all rights, options or warrants are not exercised prior to the expiration thereof, the Exchange Ratio shall be readjusted to the Exchange Ratio in effect immediately prior to the record date and the Exchange Ratio shall be further adjusted based upon the number of Offered Shares (or Convertible Securities into Offered Shares) actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date;

- (e) if and whenever at any time from the Closing Date and prior to the Escrow Release Date, the Corporation shall issue or distribute to all or substantially all the holders of the Ordinary Shares (i) shares of any class other than Ordinary Shares, or (ii) rights, options or warrants other than in connection with the Rights Offering, or (iii) evidences of indebtedness, or (iv) any other assets and that issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of those events being herein called a “**Special Distribution**”), the Exchange Ratio shall be adjusted effective immediately after the record date at which the holders of Ordinary Shares are determined for purposes of the Special Distribution to an Exchange Ratio that is the product of (1) the Exchange Ratio in effect on the record date and (2) a fraction (a) the numerator of which shall be the product of (i) the sum of the number of Ordinary Shares outstanding on the record date plus the number of Underlying Shares which the Subscription Receiptholders would be entitled to receive on conversion of all their outstanding Subscription Receipts if the Underlying Shares were issued on the record date and (ii) the Current Market Price thereof on that date; and (b) the denominator of which shall be the product of (A) the sum of the number of Ordinary Shares outstanding on the record date plus the number of Underlying Shares which the Subscription Receiptholders would be entitled to receive upon conversion of all their outstanding Subscription Receipts if the Underlying Shares were issued on the record date and (B) the Current Market Price thereof on that date, less, the aggregate fair market value, as determined by the Directors, whose determination shall, subject to the approval of any stock exchange(s) on which the Ordinary Shares are then listed and posted for trading (if applicable) and absent manifest error, be conclusive, of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

Any Ordinary Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that the distribution of shares, rights, options, warrants, evidences of indebtedness or assets if not so made or to the extent that any rights, options or warrants so distributed are not exercised, the Exchange Ratio shall be readjusted to the Exchange Ratio that would then be in effect based upon the shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of Underlying

Shares or convertible securities actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after the record date;

- (f) the adjustments provided for in this Section 7.1 in the number of Underlying Shares and classes of securities which are to be received pursuant to the conversion of Subscription Receipts are cumulative and shall apply to successive issues, subdivisions, combinations, consolidations, distributions and any other events that would require an adjustment of the Exchange Ratio or the kind of securities issuable hereunder. After any adjustment pursuant to this Section, the term “Underlying Shares” where used in this Agreement shall be interpreted to mean securities of any class or classes or other property which, as a result of such adjustment and all prior adjustments pursuant to this Section, the Subscription Receiptholder is entitled to receive upon conversion of its Subscription Receipt, and the number of Underlying Shares indicated by any conversion made pursuant to a Subscription Receipt shall be interpreted to mean the number of Ordinary Shares or other property or securities a Subscription Receiptholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section, upon the full conversion of a Subscription Receipt; and
- (g) if, and whenever at any time from the Closing Date and prior to the Escrow Release Date, the Corporation shall reclassify or otherwise change the outstanding Ordinary Shares, the right under the Subscription Receipt shall be adjusted effective immediately upon the reclassification becoming effective so that holders of Subscription Receipts shall be entitled to receive Underlying Shares as they would have received pursuant to the Subscription Receipts immediately prior to the effective date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 7.1.

Section 7.2 Determination by Corporation’s Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 7, such question shall, absent manifest error, be conclusively determined by the Corporation’s auditors, who shall have access to all necessary records of the Corporation, and such determination shall, absent manifest error, be binding upon the Corporation, the Co-Lead Agents, the Subscription Receipt Agent, all Subscription Receiptholders and all other Persons interested therein.

Section 7.3 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Subscription Receipts, including the number of Underlying Shares which are to be received upon conversion thereof, the Corporation shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation or a successor corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares which the holders of such Subscription Receipts issued by it are entitled to receive on the full conversion thereof in accordance with the provisions hereof.

Section 7.4 Certificate of Adjustment

The Corporation shall, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 7, deliver a Certificate of the Corporation to the Subscription

Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate, if required by the Subscription Receipt Agent, shall be supported by a certificate of the Corporation's auditors verifying such calculation.

Section 7.5 Notice of Special Matters

The Corporation covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and to the Subscription Receiptholders of its intention to fix the record date for any event referred to in Section 7.1 hereof. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

Section 7.6 No Action After Notice

The Corporation covenants with the Subscription Receipt Agent and the Agents that it will not close its transfer books or take any other corporate action which might deprive the holder of a Subscription Receipt of the opportunity or right to receive Underlying Securities pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Section 7.4 and Section 7.5.

Section 7.7 Other Action Affecting Ordinary Shares

If, and whenever at any time from the Closing Date and prior to the Escrow Release Date, the Corporation shall take any action affecting or relating to the Ordinary Shares, other than any action described in this Article 7, which in the opinion of the Directors would prejudicially affect the rights of any holders of Subscription Receipts, the Exchange Ratio will be adjusted by the Directors in such manner, if any, and at such time, as the Directors, may in their sole discretion, subject to any requisite regulatory or stock exchange approval, reasonably determine to be equitable in the circumstances to such holders.

Section 7.8 Protection of Subscription Receipt Agent

The Subscription Receipt Agent:

- (1) shall not at any time be under any duty or responsibility to any Subscription Receiptholder to determine whether any facts exist which may require any adjustment contemplated by Section 7.1 hereof, or with respect to the nature or extent of any such adjustment when made or the method employed in making such adjustment;
- (2) shall not be accountable with respect to the validity or value (or the kind or amount) of any Underlying Shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Subscription Receipt;
- (3) shall not be responsible for any failure of the Corporation to issue, transfer or deliver Underlying Shares or certificates representing Underlying Shares or to comply with any of the covenants contained in this Article 7;

- (4) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or for any acts of the agents of the Corporation; and
- (5) shall be entitled to act and rely upon the certificates of the Corporation or of the auditor of the Corporation and any other documents filed by the Corporation pursuant to Section 7.4 hereof.

ARTICLE 8 ENFORCEMENT

Section 8.1 Suits by Subscription Reiptholders

All or any of the rights conferred on the holder of any Subscription Receipt by the terms of the Subscription Receipt Certificate representing such Subscription Receipt or of this Agreement may be enforced by such holder by appropriate legal proceedings but without prejudice to the right which is hereby conferred on the Subscription Receipt Agent to proceed in the name thereof or on behalf of the holders of Subscription Receipts to enforce each and every provision herein contained for the benefit of the Subscription Reiptholders.

Section 8.2 Limitation of Liability

The obligations hereunder are not personally binding on, nor will resort hereunder be had to the private property of, any past, present or future Director, shareholder, officer, employee or agent of the Corporation, but only the property of the Corporation shall be bound in respect hereof.

ARTICLE 9 MEETINGS OF SUBSCRIPTION RECEIPTHOLDERS

Section 9.1 Right to Convene Meetings

- (1) Convening of Meeting: The Subscription Receipt Agent may at any time and from time to time convene a meeting of the Subscription Reiptholders, and will do so on receipt of a Written Request of the Corporation or a Subscription Reiptholders' Request and on being funded and indemnified to its reasonable satisfaction by the Corporation or by one or more of the Subscription Reiptholders signing such Subscription Reiptholders' Request against the costs which it may incur in connection with calling and holding such meeting.
- (2) Failure to Convene: If the Subscription Receipt Agent fails, within five (5) Business Days after receipt of such Written Request of the Corporation or Subscription Reiptholders' Request, funding and indemnification, to give notice convening a meeting, the Corporation or any of such Subscription Reiptholders, as the case may be, may convene such meeting.
- (3) Place of Meeting: Every such meeting will be held in Vancouver, British Columbia, or such other place as is approved or determined by the Subscription Receipt Agent and the Corporation.

Section 9.2 Notice

- (1) Notice: At least ten (10) Business Days' notice of any meeting must be given to the Subscription Reiptholders, to the Subscription Receipt Agent (unless the meeting has been called by it) and to the Corporation (unless the meeting has been called by it).

- (2) **Contents:** The notice of the meeting must state the time when and the place where the meeting is to be held and must state briefly the general nature of the business to be transacted thereat, but it will not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

Section 9.3 Chairman

Some individual (who need not be a Subscription Receiptholder) designated in writing by the Subscription Receipt Agent will be chairman of the meeting or, if no individual is so designated or the individual so designated is not present within 15 minutes after the time fixed for the holding of the meeting, the Subscription Receiptholders present in person or by proxy may choose some individual present to be chairman.

Section 9.4 Quorum

- (1) **Quorum:** Subject to the provisions of Section 9.12 hereof, at any meeting of Subscription Receiptholders, a quorum will consist of Subscription Receiptholders present in person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding.
- (2) **No Quorum:** If a quorum of Subscription Receiptholders is not present within 30 minutes after the time fixed for holding a meeting, the meeting, if summoned by Subscription Receiptholders or on a Subscription Receiptholders' Request, will be dissolved, but, subject to Section 9.12 hereof, in any other case will be adjourned to the third following Business Day at the same time and place and no notice of the adjournment need be given.
- (3) **Quorum at Adjourned Meeting:** At the adjourned meeting the Subscription Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened notwithstanding the number of Subscription Receipts that they hold.

Section 9.5 Power to Adjourn

The chairman of a meeting at which a quorum of the Subscription Receiptholders is present may, with the consent of the meeting, adjourn the meeting, and no notice of such adjournment need be given except as the meeting prescribes.

Section 9.6 Show of Hands

Every question submitted to a meeting, other than an Extraordinary Resolution, will be decided in the first place by a majority of the votes given on a show of hands and, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact.

Section 9.7 Poll

- (1) **Extraordinary Resolution:** On every Extraordinary Resolution, and on every other question submitted to a meeting on which a poll is directed by the chairman or requested by one or more Subscription Receiptholders acting in person or by proxy and holding in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, a poll will be taken in such manner as the chairman directs.

- (2) Other: Questions other than those required to be determined by Extraordinary Resolution will be decided by a majority of the votes cast on the poll.

Section 9.8 Voting

On a show of hands each Person present and entitled to vote, whether as a Subscription Receiptholder or as proxy for one or more absent Subscription Receiptholders, or both, will have one vote, and on a poll each Subscription Receiptholder present in person or represented by a proxy duly appointed by instrument in writing will be entitled to one vote in respect of each Subscription Receipt held by such holder. A proxy need not be a Subscription Receiptholder.

Section 9.9 Regulations

- (1) Ability to Make: The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make or vary such regulations as it thinks fit:
- (a) for the form of instrument appointing a proxy, the manner in which it must be executed, and verification of the authority of a Person who executes it on behalf of a Subscription Receiptholder;
 - (b) governing the places at which and the times by which instruments appointing proxies must be deposited;
 - (c) generally for the calling of meetings of Subscription Receiptholders and the conduct of business thereof; and
 - (d) for the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be sent by mail or other means of prepaid, transmitted, recorded communication before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the meeting is to be held and for voting pursuant to instruments appointing proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made will be binding and effective and the votes given in accordance therewith will be valid and will be counted.

- (2) Recognition: Except as such regulations provide, the only Persons who will be recognized at a meeting as the holders of any Subscription Receipts, or as entitled to vote or, subject to Section 9.10 hereof, to be present at the meeting in respect thereof, will be the registered holders of such Subscription Receipts or Persons holding proxies on their behalf.

Section 9.10 The Corporation, the Agents and Subscription Receipt Agent may be Represented

The Corporation, the Agents and the Subscription Receipt Agent, by their respective employees, officers or directors, and counsel to the Corporation, the Agents and the Subscription Receipt Agent, may attend any meeting of Subscription Receiptholders, but will have no vote as such.

Section 9.11 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred on them by the other provisions of this Agreement or by law, the Subscription Receiptholders at a meeting will have the power, exercisable from time to time by Extraordinary Resolution:

- (1) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Subscription Receiptholders or, with the consent of the Subscription Receipt Agent (such consent not to be unreasonably withheld), of the Subscription Receipt Agent in its capacity as agent hereunder or on behalf of the Subscription Receiptholders against the Corporation, whether such right arises under this Agreement or otherwise, which shall be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any amendment or indenture supplemental hereto in connection therewith, provided it would not reduce the Agents' Remaining Compensation or impair the entitlement of the Agents to such amount without the prior written consent of the Agents;
- (2) to amend, alter or repeal any Extraordinary Resolution previously passed;
- (3) subject to arrangements as to financing and indemnity satisfactory to the Subscription Receipt Agent, to direct or authorize the Subscription Receipt Agent to enforce any obligation of the Corporation under this Agreement or to enforce any right of the Subscription Receiptholders in any manner specified in the Extraordinary Resolution;
- (4) to direct or authorize the Subscription Receipt Agent to refrain from enforcing any obligation or right referred to in Section 9.11(3) hereof;
- (5) to waive and direct the Subscription Receipt Agent to waive any default by the Corporation in complying with any provision of this Agreement, either unconditionally or on any condition specified in the Extraordinary Resolution;
- (6) to appoint a committee with power and authority to exercise, and to direct the Subscription Receipt Agent to exercise, on behalf of the Subscription Receiptholders, such of the powers of the Subscription Receiptholders as are exercisable by Extraordinary Resolution;
- (7) to restrain any Subscription Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any obligation of the Corporation under this Agreement or to enforce any right of the Subscription Receiptholders;
- (8) to direct any Subscription Receiptholder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by it in connection therewith;
- (9) to assent to any change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any amendment or ancillary or supplemental instrument which may be agreed to by the Corporation or, with the consent of the Subscription Receipt Agent, such consent not to be unreasonably withheld, concerning any such right of the Subscription Receipt Agent, and to authorize the Subscription Receipt Agent to concur in and execute any amendment or ancillary or supplemental indenture embodying the change or omission;

- (10) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation; or
- (11) from time to time and at any time to remove the Subscription Receipt Agent and appoint a successor Subscription Receipt Agent.

Section 9.12 Meaning of “Extraordinary Resolution”

- (1) Meaning: The expression “Extraordinary Resolution” when used in this Agreement means, subject to the provisions of this Section 9.12 and of Section 9.15 and Section 9.16 hereof, a motion proposed at a meeting of Subscription Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 9 at which there are present in person or by proxy at the commencement of the meeting Subscription Receiptholders holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding and passed by the affirmative votes of Subscription Receiptholders who hold in the aggregate not less than 50% of the total number of Subscription Receipts represented at the meeting and voted on the motion.
- (2) No Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 9.12(1) hereof is not present within 30 minutes after the time fixed for the meeting, the meeting, if summoned by Subscription Receiptholders or on a Subscription Receiptholders’ Request, will be dissolved, but in any other case will be adjourned to such day, being not less than five (5) Business Days or more than ten (10) Business Days later, and to such place and time, as is appointed by the chairman.
- (3) Notice: Not less than three (3) Business Days’ notice must be given to the Subscription Receiptholders of the time and place of such adjourned meeting.
- (4) Form of Notice: The notice must state that at the adjourned meeting the Subscription Receiptholders present in person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.
- (5) Quorum at Adjourned Meeting: At the adjourned meeting, the Subscription Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such adjourned meeting and passed by the requisite vote as provided in Section 9.12(1) hereof will be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that Subscription Receiptholders holding in the aggregate at least 25% of the total number of Subscription Receipts then outstanding may not be present in person or by proxy at the commencement of such adjourned meeting.
- (6) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

Section 9.13 Powers Cumulative

Any one or more of the powers, and any combination of the powers, in this Agreement stated to be exercisable by the Subscription Receiptholders by Extraordinary Resolution or otherwise, may be exercised from time to time, and the exercise of any one or more of such powers or any combination of

such powers from time to time will not prevent the Subscription Receiptholders from exercising such power or powers or combination of powers thereafter from time to time.

Section 9.14 Minutes

Minutes of all resolutions passed and proceedings taken at every meeting of the Subscription Receiptholders will be made and duly entered in books from time to time provided for such purpose by the Subscription Receipt Agent at the expense of the Corporation, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or such proceedings were taken, will be prima facie evidence of the matters therein stated, and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so made, entered and signed will be deemed to have been duly convened and held, and all resolutions passed and proceedings taken thereat to have been duly passed and taken.

Section 9.15 Instruments in Writing

Any action that may be taken and any power that may be exercised by Subscription Receiptholders at a meeting held as provided in this Article 9 may also be taken and exercised by Subscription Receiptholders who hold in the aggregate not less than 50% of the total number of Subscription Receipts at the time outstanding or in the case of an Extraordinary Resolution, Subscription Receiptholders who hold in the aggregate not less than 50% of the total number of Subscription Receipts at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression “**Extraordinary Resolution**” when used in this Agreement includes a resolution embodied in an instrument so signed.

Section 9.16 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 9 at a meeting of Subscription Receiptholders will be binding on all Subscription Receiptholders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by Subscription Receiptholders in accordance with Section 9.15 hereof will be binding on all Subscription Receiptholders, whether signatories thereto or not, and every Subscription Receiptholder and the Subscription Receipt Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

Section 9.17 Evidence of Subscription Receiptholders

Any request, direction, notice, consent or other instrument which this Agreement may require or permit to be signed or executed by the Subscription Receiptholders, including a Subscription Receiptholders’ Request, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Subscription Receiptholders in person or by attorney duly appointed in writing. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney or (subject to the provisions of this Article 9 with regard to voting at meetings of Subscription Receiptholders) of the holding by any Person of Subscription Receipts shall be sufficient for any purpose of this Agreement if the fact and date of execution by any Person of such request, direction, notice, consent or other instrument or writing is proved by a certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, to the effect that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to him the execution thereof, by an affidavit of a witness of such execution or in any other manner which the Subscription Receipt Agent may consider adequate.

The Subscription Receipt Agent may, nevertheless, in its discretion require further proof in cases where it deems further proof desirable or may accept such other proof as it shall consider proper.

Section 9.18 Holdings by the Corporation and Subsidiaries Disregarded

In determining whether Subscription Receiptholders holding the required total number of Subscription Receipts are present in person or by proxy for the purpose of constituting a quorum, or have voted or consented to a resolution, Extraordinary Resolution, consent, waiver, Subscription Receiptholders' Request or other action under this Agreement, a Subscription Receipt held by the Corporation or by a subsidiary of the Corporation will be deemed to be not outstanding. The Corporation shall provide the Subscription Receipt Agent with a Certificate of the Corporation providing details of any Subscription Receipts held by the Corporation or by a subsidiary of the Corporation upon the written request of the Subscription Receipt Agent.

ARTICLE 10 SUPPLEMENTAL AGREEMENTS AND SUCCESSOR COMPANIES

Section 10.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation, the Subscription Receipt Agent and the Agents may, without the consent of the Subscription Receiptholders and subject to the provisions of this Agreement, execute and deliver amendments or agreements or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (1) providing for the issuance of additional Subscription Receipts hereunder and any consequential amendments hereto as may be required by the Subscription Receipt Agent provided the same are not prejudicial to the interests of the Subscription Receiptholders based on the opinion of the Subscription Receipt Agent, relying on the advice of Counsel;
- (2) evidencing the succession, or successive successions, of any other Person to the Corporation and the assumption by such successor of the covenants of, and obligations of, the Corporation under this Agreement;
- (3) adding to the provisions hereof such additional covenants and enforcement provisions as are necessary or advisable, provided that the same are not in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, prejudicial to the interests of the Subscription Receiptholders as a group;
- (4) giving effect to any resolution or Extraordinary Resolution passed as provided in Article 9;
- (5) setting forth any adjustments resulting from the application of Article 7;
- (6) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, prejudicial to the interests of the Subscription Receiptholders as a group;
- (7) making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (8) modifying any of the provisions of this Agreement or relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that no such modification

or relief shall be or become operative or effective if, in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, such modification or relief impairs any of the rights of the Subscription Receiptholders as a group or of the Subscription Receipt Agent, or would reduce the Agents' Remaining Compensation or impair the entitlement of the Agents to such amount, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any amendment or supplemental agreement or instrument which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and

- (9) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that, in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, the rights of the Subscription Receipt Agent and the Subscription Receiptholders as a group are not prejudiced thereby.

Section 10.2 Successor Entities

In the case of the reclassification of the securities of the Corporation, a capital reorganization of the Corporation or an amalgamation, arrangement, consolidation or merger of the Corporation or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety with or to another Person (a "**successor entity**"), the successor entity resulting from the reclassification, capital reorganization, amalgamation, arrangement, consolidation, merger or transfer (if not the Corporation) shall be bound by the provisions hereof and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in this Agreement to be performed or observed by the Corporation and the successor entity shall by supplemental agreement, satisfactory in form to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, expressly assume those obligations.

ARTICLE 11 CONCERNING SUBSCRIPTION RECEIPT AGENT

Section 11.1 Applicable Legislation

If and to the extent that any provision of this Agreement limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, the mandatory requirement will prevail. The Corporation and the Subscription Receipt Agent each will at all times in relation to this Agreement and any action to be taken hereunder observe and comply with and be entitled to the benefits of Applicable Legislation.

Section 11.2 Rights and Duties of Subscription Receipt Agent

- (1) Duty of Subscription Receipt Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent will act honestly and in good faith with a view to the best interests of Subscription Receiptholders and will exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this

Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

- (2) No Relief From Liability: No provision of this Agreement will be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct, fraud or bad faith.
- (3) Actions: The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including without limitation, for the purpose of enforcing any right of the Subscription Receipt Agent or the Subscription Receiptholders hereunder is on the condition that the Subscription Receipt Agent shall have received a Subscription Receiptholders' Request specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take and, when required by notice to the Subscription Receiptholders by the Subscription Receipt Agent, the Subscription Receipt Agent is furnished by one or more Subscription Receiptholders with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.
- (4) Funding: No provision of this Agreement will require the Subscription Receipt Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded.
- (5) Deposit of Subscription Receipts: The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Subscription Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipt Certificates held by them, for which certificates the Subscription Receipt Agent will issue receipts.
- (6) Restriction: Every provision of this Agreement that relieves the Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of Applicable Legislation.
- (7) Right Not to Act/Right to Resign: The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Corporation provided (a) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (b) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction, acting reasonably, within such ten-day period, then such resignation shall not be effective.

Section 11.3 Evidence, Experts and Advisers

- (1) Evidence: In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation will furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by Applicable Legislation or as the Subscription Receipt Agent reasonably requires by written notice to the Corporation.
- (2) Reliance by Subscription Receipt Agent: In the exercise of any right or duty hereunder, the Subscription Receipt Agent, if it is acting in good faith, may act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Subscription Receipt Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Subscription Receipt Agent, if the Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement.
- (3) Statutory Declaration: Whenever Applicable Legislation requires that evidence referred to in Section 11.3(1) hereof be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a Certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chief Executive Officer, Chief Financial Officer or Secretary of the Corporation or by any other officer(s) or director(s) of the Corporation to whom such authority is delegated by the Directors from time to time. In addition, the Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.
- (4) Proof of Execution: Proof of the execution of any document or instrument in writing, including a Subscription Receiptholders' Request, by a Subscription Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Subscription Receipt Agent considers adequate and in respect of a corporate Subscription Receiptholder, shall include a certificate of incumbency of such Subscription Receiptholder together with a certified resolution authorizing the Person who signs such instrument to sign such instrument.
- (5) Experts: The Subscription Receipt Agent may employ or retain such counsel, accountants, appraisers, or other experts or advisers as it reasonably requires for the purpose of determining and discharging its rights and duties hereunder and may pay the reasonable remuneration and disbursements for all services so performed by any of them, and will not be responsible for any misconduct or negligence on the part of any of them. The Corporation shall pay or reimburse the Subscription Receipt Agent for any reasonable fees of such counsel, accountants, appraisers, or other experts or advisors. The Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by the Corporation or by the Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

Section 11.4 Documents, Money, Etc. held by Subscription Receipt Agent

Any security, document of title or other instrument that may at any time be held by the Subscription Receipt Agent subject to the provisions of this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian chartered bank or deposited for safekeeping with any such bank.

Section 11.5 Action by Subscription Receipt Agent to Protect Interests

The Subscription Receipt Agent will have power to institute and to maintain such actions and proceedings as it considers necessary or expedient to protect or enforce its interests and the interests of the Subscription Receiptholders.

Section 11.6 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent will not be required to give any bond or security in respect of the execution of the duties and obligations and powers of this Agreement.

Section 11.7 Protection of Subscription Receipt Agent

- (1) Protection: By way of supplement to the provisions of any law for the time being relating to subscription receipt agents, it is expressly declared and agreed that:
 - (a) the Subscription Receipt Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 11.9 hereof or in the certification or Authentication of the Subscription Receipt Agent on the Subscription Receipt Certificates), but all such statements or recitals are and will be deemed to be made by the Corporation;
 - (b) nothing herein contained will impose on the Subscription Receipt Agent any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Agreement or any amendment or instrument ancillary or supplemental hereto;
 - (c) the Subscription Receipt Agent will not be bound to give notice to any Person of the execution hereof;
 - (d) the Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, wilful misconduct, fraud or bad faith;
 - (e) the Subscription Receipt Agent will not incur any liability or responsibility or be in any way responsible for the consequence of any breach by the Corporation of any obligation or warranty herein contained or of any act of any director, officer, employee or agent of the Corporation;
 - (f) subject to Section 11.9 hereof, the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation, including the Subscription Receipts, and generally may contract and enter into financial transactions with the Corporation or any related entity of the Corporation without being liable to account for any profit made thereby;

- (g) the Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;
 - (h) if the Subscription Receipt Agent delivers any cheque as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque;
 - (i) the Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Subscription Receipt Agent at the time of disbursement; and
 - (j) notwithstanding the foregoing or any other provision of this Agreement, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits, or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.
- (2) **Indemnity:** In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Corporation shall at all times indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their directors, officers, employees and agents (the “**Indemnified Parties**”) and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages (excluding loss of profits and consequential damages), costs, charges, assessments, judgments and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent’s duties, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from Subscription Receipt Agent’s gross negligence, fraud, wilful misconduct or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Corporation. Notwithstanding any other provision hereof, the Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall

accrue and become enforceable without prior demand or any other precedent action or proceeding. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.

Section 11.8 Replacement of Subscription Receipt Agent

- (1) Resignation: The Subscription Receipt Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this Section 11.8, by giving to the Corporation not less than 60 days' notice in writing or, if a new subscription receipt agent has been appointed, such shorter notice as the Corporation accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.
- (2) Removal: The Subscription Receiptholders by Extraordinary Resolution may at any time remove the Subscription Receipt Agent and appoint a new subscription receipt agent.
- (3) Appointment of New Subscription Receipt Agent: If the Subscription Receipt Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Subscription Receiptholders.
- (4) Failure to Appoint: Failing such appointment by the Corporation, the retiring Subscription Receipt Agent or any Subscription Receiptholder may apply at the expense of the Corporation to the Ontario Superior Court, on such notice as the Court directs, for the appointment of a new subscription receipt agent.
- (5) New Subscription Receipt Agent: Any new subscription receipt agent appointed under this Section 11.8 must be a corporation authorized to carry on the business of a transfer agent or trust company in the Province of Ontario and, if required by the Applicable Legislation of any other province, in such other province. On any such appointment the new subscription receipt agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Corporation, all such conveyances or other instruments as, in the opinion of counsel to the Corporation, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new subscription receipt agent including, without limitation, an appropriate instrument executed by the new subscription receipt agent accepting such appointment and, at the request of the Corporation, the predecessor Subscription Receipt Agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new subscription receipt agent an appropriate instrument transferring to such new subscription receipt agent all rights and powers of the Subscription Receipt Agent hereunder, and shall duly assign, transfer and deliver to the new subscription receipt agent all securities, property and all records kept by the predecessor Subscription Receipt Agent hereunder or in connection therewith. Any new subscription receipt agent so appointed by the Corporation, the Subscription Receiptholders or by the Court will be subject to removal as aforesaid by the Subscription Receiptholders.

- (6) Notice of New Subscription Receipt Agent: On the appointment of a new subscription receipt agent, the Corporation will promptly give notice thereof to the Subscription Receiptholders in accordance with Section 12.2(1) hereof.
- (7) Successor Subscription Receipt Agent: Any corporation into which the Subscription Receipt Agent is amalgamated or with which it is consolidated or to which all or substantially all of its corporate trust business is sold or is otherwise transferred or any corporation resulting from any consolidation or amalgamation to which the Subscription Receipt Agent is a party shall become the successor Subscription Receipt Agent under this Agreement, without the execution of any document or any further act, provided such corporation would be eligible for appointment as a new subscription receipt agent under Section 11.8(5) hereof.
- (8) Certificates: A Subscription Receipt Certificate certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the new or successor subscription receipt agent in the name of the predecessor Subscription Receipt Agent or new or successor subscription receipt agent. In case at any time any of the Subscription Receipt Certificates have not been countersigned, a Subscription Receipt Certificate may be countersigned either in the name of the predecessor Subscription Receipt Agent or new or successor subscription receipt agent, and in all such cases such Subscription Receipt Certificates will have the full force provided in the Subscription Receipt Certificates and in this Agreement.

Section 11.9 Conflict of Interest

The Subscription Receipt Agent represents to the Corporation and the Agents that at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as subscription receipt agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Section 11.8(5) hereof. Notwithstanding the foregoing provisions of this Section 11.9, if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and any Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.

Section 11.10 Acceptance of Duties and Obligations

The Subscription Receipt Agent hereby accepts the duties and obligations in this Agreement declared and provided for and agrees to perform them on the terms and conditions herein set forth. The Subscription Receipt Agent accepts the duties and responsibilities under this Agreement solely as custodian, bailee and agent. No trust is intended to be or will be created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

ARTICLE 12 GENERAL

Section 12.1 Notice to the Corporation, the Subscription Receipt Agent and the Agents

- (1) Corporation: Unless herein otherwise expressly provided, a notice to be given hereunder to the Corporation, the Subscription Receipt Agent or the Agents will be validly given if delivered personally, if sent by registered letter, postage prepaid, or if sent by email transmission:

(a) if to the Corporation:

[REDACTED]

Attention: Alan Silbert

Tel: [REDACTED]

Email: [REDACTED]

With copies, which shall not constitute notice, to each of:

Fasken Martineau DuMoulin LLP

[REDACTED]

Attention: Bradley Freelan

Email: [REDACTED]

and

Horn & Co. Law Offices

[REDACTED]

Attention: Yuval Horn, Adv.

Email: [REDACTED]

(b) if to the Subscription Receipt Agent:

Odyssey Trust Company

[REDACTED]

Attention: Dan Sander

Email: [REDACTED]

(c) if to the Agents:

PI Financial Corp.

[REDACTED]

Attention: Vay Tham

Email: [REDACTED]

and

Eight Capital
[REDACTED]

Attention: Stephen Delaney
Email: [REDACTED]

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

Cassels Brock & Blackwell LLP
[REDACTED]

Attention: Greg Hogan
Email: [REDACTED]

and any such notice delivered or transmitted in accordance with the foregoing on a Business Day will be deemed to have been received on the date of delivery or email transmission or, if such day is not a Business Day, on the first Business Day following such delivery or transmission, and any such notice sent by registered letter in accordance with the foregoing will be deemed to have been received on the second Business Day following the day of the mailing of the notice.

- (2) Change of Address: The Corporation, the Subscription Receipt Agent or the Agents, as the case may be, may from time to time notify each of the other parties hereto in the manner provided in Section 12.1(1) hereof of a change of address which, from the effective date of such notice and until changed by like notice, will be the address of the Corporation, the Subscription Receipt Agent or the Agents, as the case may be, for all purposes of this Agreement.
- (3) Postal Interruption: If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to the Corporation, the Subscription Receipt Agent or the Agents hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is delivered to an officer of the party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

Section 12.2 Notice to Subscription Receiptholders

- (1) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to Subscription Receiptholders will be deemed to be validly given if the notice is sent by ordinary surface or air mail, postage prepaid, addressed to the Subscription Receiptholders or delivered (or so mailed to certain Subscription Receiptholders and so delivered to the other Subscription Receiptholders) at their respective addresses appearing on any of the registers of holders described in Section 3.1 hereof, provided, however, that if, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, the notice could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is so delivered or is given by

publication twice in the Report on Business section in the national edition of The Globe and Mail.

- (2) Date of Notice: A notice so given by mail or so delivered will be deemed to have been given on the third Business Day after it has been mailed or on the day on which it has been delivered, as the case may be, and a notice so given by publication will be deemed to have been given on the day on which it has been published as required. In determining under any provision hereof the date when notice of a meeting or other event must be given, the date of giving notice will be included and the date of the meeting or other event will be excluded. Accidental error or omission in giving notice or accidental failure to mail notice to any Subscription Receiptholder will not invalidate any action or proceeding founded thereon.

Section 12.3 Satisfaction and Discharge of Agreement

Upon the earlier of (i) the satisfaction of the Escrow Release Conditions (at or before the Escrow Release Deadline) and the issuance of the Units required to be issued in compliance with the provisions hereof, and delivery by the Subscription Receipt Agent of the Escrowed Proceeds as provided for in Section 6.3 hereof, and (ii) the Termination Payment Time as provided for in Section 6.4 hereof, this Agreement shall cease to be of further effect.

On demand of and at the cost and expense of the Corporation and on delivery to the Subscription Receipt Agent of a Certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with and on payment to the Subscription Receipt Agent of any remaining remuneration, expenses and disbursements of the Subscription Receipt Agent payable under Section 5.2 hereof, the Subscription Receipt Agent shall execute proper instruments acknowledging the satisfaction of and discharging of this Agreement.

Section 12.4 Sole Benefit of Parties and Subscription Receiptholders

Nothing in this Agreement or the Subscription Receipt Certificates, expressed or implied, will give or be construed to give to any Person other than the parties hereto and the Subscription Receiptholders, as the case may be, any legal or equitable right, remedy or claim under this Agreement or the Subscription Receipt Certificates, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Subscription Receiptholders.

Section 12.5 Discretion of Directors

Any matter provided herein to be determined by the Directors will be determined by the Directors in their sole discretion, acting reasonably, and a determination so made will be conclusive.

Section 12.6 Force Majeure

No party hereto shall be liable to the others, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 12.6.

Section 12.7 Privacy Consent

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, the "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, no party to this Agreement shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation shall, prior to transferring or causing to be transferred personal information to the Subscription Receipt Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Subscription Receipt Agent shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Subscription Receipt Agent agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

Section 12.8 Electronic Copies

Each of the parties hereto shall be entitled to rely on delivery of a PDF copy of this Agreement and acceptance by each such party of any such PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

Section 12.9 Counterparts and Formal Date

This Agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding the date of their execution will be deemed to be dated as of the date of this Agreement.

Section 12.10 Language

The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Notwithstanding such express wish, the parties agree that any such document or agreement, or any part thereof or of this indenture, may be drawn up in the French language.

Les parties aux présentes confirment leur volonté expresse que la présente convention ainsi que tous les documents et conventions s'y rattachant directement ou indirectement soient rédigés en anglais. Nonobstant cette volonté expresse, les parties aux présentes conviennent que la présente convention ainsi que tous les documents et conventions s'y rattachant directement ou indirectement, ou toute partie de ceux-ci, puissent être rédigés en français.

[The remainder of this page has been left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Subscription Receipt Agreement as of the day and year first above written.

INX LIMITED

By: _____
Name: Alan silbert
Title: Director

ODYSSEY TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

PI FINANCIAL CORP.

By: _____
Name:
Title:

EIGHT CAPITAL

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Subscription Receipt Agreement as of the day and year first above written.

INX LIMITED

By: _____
Name:
Title:

ODYSSEY TRUST COMPANY

By: _____
Name: Dan Sander
Title: President, Corporate Trust

By: _____
Name: Amy Douglas
Title: Director, Corporate Trust

PI FINANCIAL CORP.

By: _____
Name:
Title:

EIGHT CAPITAL

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Subscription Receipt Agreement as of the day and year first above written.

INX LIMITED


By: _____
Name:
Title:

ODYSSEY TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

PI FINANCIAL CORP.

By:  _____
Name: Vay Tham
Title: Managing Director, Investment Banking

EIGHT CAPITAL

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Subscription Receipt Agreement as of the day and year first above written.

INX LIMITED

By: _____
Name:
Title:

ODYSSEY TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

PI FINANCIAL CORP.

By: _____
Name:
Title:

EIGHT CAPITAL

By: _____
Name: Stephen Delaney
Title: Principal, Head of Investment Banking

SCHEDULE “A”

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [INSERT: CLOSING DATE], AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

[For all Subscription Receipts required to bear the legend in Section 2.3(3)(b) of the Subscription Receipt Agreement, include the following:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION RECEIPT AGREEMENT DATED APRIL 1, 2021, AS AMENDED, RESTATED OR REPLACED FROM TIME TO TIME, AND SUCH SECURITIES ARE NOT TRANSFERABLE ON THE BOOKS OF THE CORPORATION EXCEPT IN ACCORDANCE AND COMPLIANCE WITH THE TERMS AND CONDITIONS OF SUCH AGREEMENT.”]

[For all Subscription Receipts required to bear the legend in Section 2.3(5) of the Subscription Receipt Agreement, include the following:

THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, OR (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE ‘GOOD DELIVERY’ IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”]

[For all Subscription Receipts required to bear the legend in Section 2.3(4) of the Subscription Receipt Agreement, include the following:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO INX LIMITED (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE

SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."]

Certificate Number: ●

Number of Subscription Receipts: ●

SUBSCRIPTION RECEIPTS

INX LIMITED

(a corporation existing under the laws of Gibraltar)

THIS IS TO CERTIFY THAT, for value received, ● (the “**holder**”) is the registered holder of the number of subscription receipts (“**Subscription Receipts**”) specified above of INX Limited. (the “**Corporation**”) and is thereby entitled, without payment of any additional consideration, to be issued, on the Escrow Release Date (as defined in the Subscription Receipt Agreement hereinafter referred to) one Unit of the Corporation in respect of each Subscription Receipt held. Each Unit is comprised of one Underlying Share and one-half of one Warrant.

This Subscription Receipt Certificate represents Subscription Receipts of the Corporation issued under the provisions of a subscription receipt agreement (which agreement, together with all amendments and instruments supplemental or ancillary thereto, is herein referred to as the “**Subscription Receipt Agreement**”) dated as of April 1, 2021, among the Corporation, Odyssey Trust Company (the “**Subscription Receipt Agent**”), and PI Financial Corp. and Eight Capital (the “**Co-Lead Agents**”), on their own behalf and on behalf of Beacon Securities Limited and Cormark Securities Inc. (collectively, the “**Agents**”). Reference is hereby made for particulars of the rights of the holders of the Subscription Receipts, the Corporation, the Subscription Receipt Agent and the Agents in respect thereof and of the terms and conditions upon which the Subscription Receipts are issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement were herein set forth in full, and to all of which the holder, by acceptance hereof, assents. In the event of a conflict between the provisions of this Subscription Receipt Certificate and the Subscription Receipt Agreement, the terms of the Subscription Receipt Agreement shall govern. All capitalized terms used but not defined in this Subscription Receipt Certificate shall have the meaning ascribed thereto in the Subscription Receipt Agreement. The Corporation will furnish to the holder, on request, a copy of the Subscription Receipt Agreement.

The sale of the Subscription Receipts is being completed in connection with the Business Combination. In connection with the Business Combination, holders of Underlying Shares and Warrants will receive one Resulting Issuer Share in exchange for each Unit Share held and will retain the Warrants so held.

Upon satisfaction of the Escrow Release Conditions, the Subscription Receipts represented by this Subscription Receipt Certificate will be automatically converted into Units for and on behalf of the holder on the Escrow Release Date and the holder will be a holder of the Underlying Securities without the taking of any further action by the holder or payment of additional consideration. For greater certainty, the Subscription Receipts represented by this certificate may not be converted by the holder and may only be converted pursuant to the foregoing automatic conversion.

On and after the date of issuance of the Units pursuant to the Subscription Receipts represented by this Subscription Receipt Certificate, the holder will have no rights hereunder except to the Underlying Securities issued to such holder.

Pursuant to the Subscription Receipt Agreement, the Escrow Release Date is the date, or the Business Day following such date, on which the Subscription Receipt Agent receives the Escrow Release Notice in the form required under the Subscription Receipt Agreement, which notice will inform the Subscription Receipt Agent of the satisfaction or waiver of the Escrow Release Conditions and will instruct the Subscription Receipt Agent to pay the Escrowed Proceeds in accordance with the Subscription Receipt Agreement.

In the event that (i) a Termination Notice is delivered to the Subscription Receipt Agent and the Co-Lead Agents or the Corporation announces to the public that it does not intend to satisfy the Escrow Release Conditions at or before the Escrow Release Deadline, or (ii) the Escrow Release Notice is not delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, the Subscription Receipts represented by this Subscription Receipt Certificate shall, without any action on the part of the holder (including the surrender of this Subscription Receipt Certificate), be terminated and cancelled by the Subscription Receipt Agent as of the Termination Time. In such event, the holder shall thereafter have no rights hereunder except to receive the amount equal to (i) the aggregate Offering Price for the Subscription Receipts represented by this Subscription Receipt Certificate, and (ii) its *pro rata* share of the Earned Interest, less applicable withholding taxes, if any, in accordance with the Subscription Receipt Agreement.

The holder of this Subscription Receipt Certificate is cautioned that in the event that the Subscription Receipts are deemed to be cancelled, a cheque will be mailed to the latest address of record of the registered holder.

The Subscription Receipts evidenced by this Subscription Receipt Certificate and the Underlying Securities issuable pursuant to the Subscription Receipts (and the Ordinary Shares issuable upon exercise of the Warrants) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States. All or any portion of the Subscription Receipts represented by this Subscription Receipt Certificate may not be offered, sold or pledged or otherwise transferred in the United States (as defined in Regulation S under the U.S. Securities Act) except in limited circumstances contemplated in the Subscription Receipt Agreement.

No Underlying Securities will be issued pursuant to any Subscription Receipt if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

The Subscription Receipt Agreement contains provisions making binding on all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by holders of a specified majority of all outstanding Subscription Receipts.

The holding of this Subscription Receipt Certificate will not constitute the holder a shareholder of the Corporation or entitle such holder to any right or interest in respect thereof except as otherwise provided in the Subscription Receipt Agreement.

This Subscription Receipt Certificate will not be valid for any purpose until it has been certified by or on behalf of the Subscription Receipt Agent for the time being under the Subscription Receipt Agreement.

Time is of the essence hereof.

[The remainder of this page has been left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation has caused this Subscription Receipt Certificate to be signed by its officers or other individuals duly authorized in that behalf as of the ____ day of _____, 2021.

INX LIMITED

By: _____
Authorized Signing Officer

This Subscription Receipt Certificate is one of the Subscription Receipt Certificates referred to in the Subscription Receipt Agreement.

Countersigned this ____ day of _____, 2021.

ODYSSEY TRUST COMPANY

By: _____
Authorized Signing Officer

FORM OF TRANSFER

Odyssey Trust Company

Attn: Corporate Trust

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

_____ (print name, address and Social Insurance Number/Social Security Number of transferee) the Subscription Receipts represented by this Subscription Receipt Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Subscription Receipts.

In the case of a Subscription Receipt Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Corporation; or
- (B) the transfer is being made outside the United States to a person who is not a "U.S. Person" (as defined by Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) in accordance with an applicable exemption under the U.S. Securities Act and in compliance with applicable local securities laws and regulations.

DATED this ____ day of _____, 20__.

SPACE FOR GUARANTEES OF SIGNATURES)

(SEE INSTRUCTIONS BELOW)) _____

) Signature of Transferor

)

) _____

Guarantor's Signature/Stamp

) Name of Transferor

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

SCHEDULE "B"

CONDITIONS PRECEDENT CERTIFICATE

TO: PI FINANCIAL CORP. AND EIGHT CAPITAL [ON BEHALF OF THE AGENTS]

Reference is made to the subscription receipt agreement dated as of April 1, 2021 (the "**Subscription Receipt Agreement**") among INX Limited. (the "**Corporation**") and Odyssey Trust Company (the "**Subscription Receipt Agent**"), and PI Financial Corp. and Eight Capital, on their own behalf and on behalf of Beacon Securities Limited and Cormark Securities Inc. Unless otherwise defined herein, words and terms with the letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

This Condition Precedent Certificate is being provided pursuant to the Subscription Receipt Agreement and the undersigned, does hereby certify for and on behalf of the Corporation and not in his or her personal capacity that all of the Escrow Release Conditions, other than the delivery of the Escrow Release Notice, have been satisfied.

DATED this ____ day of _____, 2021.

INX LIMITED

By: _____

Name:

Title:

SCHEDULE "C"

ESCROW RELEASE NOTICE

TO: ODYSSEY TRUST COMPANY

Reference is made to the subscription receipt agreement dated as of April 1, 2021 (the "**Subscription Receipt Agreement**") among INX Limited. (the "**Corporation**") and Odyssey Trust Company (the "**Subscription Receipt Agent**"), and PI Financial Corp. and Eight Capital on their own behalf and on behalf of Beacon Securities Limited and Cormark Securities Inc. Unless otherwise defined herein, words and terms with the letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified that paragraphs (a), (b), (c) and (d) of the Escrow Release Conditions have been satisfied in full or waived in accordance with the Subscription Receipt Agreement, and, accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized to, in accordance with Section 6.3 of the Subscription Receipt Agreement, release on the Escrow Release Date to:

- (i) PI Financial, or as otherwise directed by PI Financial, \$[●], representing the Agents' Remaining Compensation and *pro rata* share of the Earned Interest, by means of wire transfer(s) of immediately available funds in the amounts, and to the bank account(s) as attached hereto; and
- (ii) the Corporation, or as otherwise directed by the Corporation, \$[●], representing the balance of the Escrowed Proceeds less \$[●], being the aggregate of the Agents' Remaining Compensation and the remaining remuneration, expenses and disbursements of the Subscription Receipt Agent payable under Section 5.2 of the Subscription Receipt Agreement, by means of wire transfer(s) of immediately available funds in the amounts and to the bank account(s) as attached hereto.

This Escrow Release Notice, which may be signed in counterparts and delivered electronically, is irrevocable and shall constitute your good and sufficient authority for taking the actions described herein.

[The remainder of this page has been left intentionally blank. Signature page follows.]

DATED this ____ day of _____, 2021.

INX LIMITED

By: _____
Name:
Title:

PI FINANCIAL CORP.

By: _____
Name:
Title:

EIGHT CAPITAL

By: _____
Name:
Title:

SCHEDULE "D"

FORM OF DECLARATION OF REMOVAL OF LEGEND

Declarations for Removal of Legend To: [●], as Registrar and Transfer Agent for the [common shares/warrants] of [●] (the "Corporation").

The undersigned (A) acknowledges that the sale of securities of the Corporation to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Corporation, (b) a "distributor" as defined in Regulation S, or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a "U.S. person" or to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction will be executed on or through the facilities of the TSX Venture Exchange or a "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

By: _____
Signature

Name (please print)

Date

AFFIRMATION BY SELLER'S BROKER-DEALER (REQUIRED FOR SALES IN ACCORDANCE WITH SECTION (B)(2)(B) ABOVE)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction will be executed on or through the facilities of the TSX Venture Exchange or a "designated offshore securities market", (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By: _____
Authorized officer

Date: _____