

MOON RIVER CAPITAL LTD.

AND

TSX TRUST COMPANY

SUBSCRIPTION RECEIPT AGREEMENT

**Providing for the Issue
of up to 12,000,000 Subscription Receipts**

Dated: October 25, 2023

TABLE OF CONTENTS

Page

ARTICLE 1 INTERPRETATION	2
1.1 Definitions.....	2
1.2 Interpretation	6
1.3 Headings, Etc.....	6
1.4 Day not a Business Day	6
1.5 Monetary References	6
1.6 Conflict.....	7
1.7 Meaning of “outstanding” for Certain Purposes.....	7
ARTICLE 2 ISSUANCE AND PAYMENT OF SUBSCRIPTION RECEIPTS	7
2.1 Issue of Subscription Receipts	7
2.2 Payment Acknowledgement	8
2.3 Terms and Issue of Subscription Receipts.....	9
2.4 Fractional Subscription Receipts.....	10
2.5 Register for Subscription Receipts	10
2.6 Registers Open for Inspection.....	11
2.7 Holder not a Shareholder.....	11
2.8 Subscription Receipts to Rank <i>Pari Passu</i>	11
2.9 Signing of Subscription Receipt Certificates	11
2.10 Validity of Subscription Receipt Certificates.....	11
2.11 Validity of Uncertificated Subscription Receipts	12
2.12 Authentication not Representation	12
2.13 Issue in Substitution for Subscription Receipt Certificates Lost, etc.....	12
2.14 Exchange of Subscription Receipt Certificates.....	12
2.15 Transfer and Ownership of Subscription Receipts.....	13
2.16 Uncertificated Subscription Receipts and Beneficial Holders of Subscription Receipts.....	14
2.17 Transfer Restrictions for U.S. Subscription Receiptholders	16
2.18 Listing of Underlying Securities	16
2.19 Cancellation of Surrendered Subscription Receipt Certificates	17
ARTICLE 3 ISSUANCE OF UNDERLYING COMMON SHARES OR REFUND OF SUBSCRIPTION PRICE	17
3.1 Amounts to be Held in Escrow	17
3.2 Escrow Release Notice	17

TABLE OF CONTENTS

(continued)

Page

3.3	Release of the Escrowed Funds	17
3.4	Issue of Underlying Securities and Payment Thereon.....	18
3.5	Fractions	18
3.6	Payment on Termination.....	18
3.7	Calculations	19
ARTICLE 4 ADJUSTMENT		19
4.1	Definitions.....	19
4.2	Adjustment.....	19
4.3	Notice of Certain Events	21
4.4	Protection of Subscription Receipt Agent.....	22
ARTICLE 5 INVESTMENT OF ESCROWED FUNDS AND PAYMENT OF INTEREST		22
5.1	Deposit of Escrowed Funds in Escrow.....	22
5.2	Investment of the Escrowed Funds.....	22
5.3	Segregation of the Escrowed Funds.....	23
5.4	Payment of Interest	23
ARTICLE 6 RIGHTS OF THE CORPORATION AND COVENANTS		23
6.1	Optional Purchases by the Corporation	23
6.2	General Covenants.....	24
6.3	Subscription Receipt Agent's Remuneration, Expenses and Indemnification	24
6.4	Performance of Covenants by the Subscription Receipt Agent.....	25
6.5	Accounting.....	25
6.6	Regulatory Matters	25
ARTICLE 7 ENFORCEMENT		26
7.1	Suits by the Holders	26
7.2	Immunity of Shareholders, etc.	26
7.3	Limitation of Liability.....	26
ARTICLE 8 MEETINGS OF THE HOLDERS		26
8.1	Right to Convene Meetings.....	26
8.2	Notice	27
8.3	Chairperson	27
8.4	Quorum	27
8.5	Power to Adjourn.....	27

TABLE OF CONTENTS
(continued)

Page

8.6	Show of Hands.....	27
8.7	Poll and Voting	28
8.8	Regulations.....	28
8.9	The Corporation and Subscription Receipt Agent may be Represented.....	29
8.10	Powers Exercisable by Special Resolution	29
8.11	Meaning of Special Resolution.....	30
8.12	Powers Cumulative	31
8.13	Minutes.....	31
8.14	Instruments in Writing.....	31
8.15	Binding Effect of Resolutions.....	31
8.16	Holdings by the Corporation Disregarded.....	31
ARTICLE 9 SUPPLEMENTAL AGREEMENTS		32
9.1	Provision for Supplemental Agreements for Certain Purposes	32
9.2	Successor Entity	33
ARTICLE 10 CONCERNING THE SUBSCRIPTION RECEIPT AGENT.....		33
10.1	Rights and Duties of the Subscription Receipt Agent	33
10.2	Evidence, Experts and Advisers	34
10.3	Documents, Monies, etc. Held by the Subscription Receipt Agent	35
10.4	Actions by the Subscription Receipt Agent to Protect Interest	36
10.5	The Subscription Receipt Agent not Required to Give Security	36
10.6	Protection of the Subscription Receipt Agent.....	36
10.7	Replacement of Subscription Receipt Agent; Successor by Merger.....	38
10.8	Conflict of Interest.....	39
10.9	Tax Reporting	40
10.10	Acceptance of Appointment	40
10.11	Subscription Receipt Agent Not to be Appointed Receiver	40
10.12	Anti-money Laundering	40
10.13	Privacy	41
ARTICLE 11 GENERAL.....		41
11.1	Notice to the Corporation, the Subscription Receipt Agent.....	41
11.2	Notice to the Holders.....	42
11.3	Evidence of Ownership.....	43

TABLE OF CONTENTS

(continued)

Page

11.4	Satisfaction and Discharge of Agreement	43
11.5	Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and the Holders	43
11.6	Subscription Receipts Owned by the Corporation - Certificate to be Provided	44
11.7	Force Majeure	44
11.8	Applicable Law	44
11.9	Invalidity, Etc.	44
11.10	Successors and Assigns	44
11.11	Time of Essence	44
11.12	Counterparts	44
11.13	English Language	45
	SCHEDULE "A" - FORM OF SUBSCRIPTION RECEIPT CERTIFICATE	1
	SCHEDULE "B" - FORM OF ESCROW RELEASE NOTICE	1

SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT dated the 25th day of October, 2023.

BETWEEN:

MOON RIVER CAPITAL LTD., a corporation duly existing under the laws of the Province of Ontario

(the “**Corporation**”)

– and –

TSX TRUST COMPANY, a trust company authorized to carry on business in all provinces and territories of Canada

(the “**Subscription Receipt Agent**”)

WHEREAS the Corporation proposes to create, issue and sell on a non-brokered private placement basis an aggregate of up to 12,000,000 Subscription Receipts at a price of \$0.25 per Subscription Receipt for aggregate gross proceeds of up to \$3,000,000, in one or more closings, with each Subscription Receipt representing the right of the holder thereof to acquire one Common Share, subject to certain adjustments, for no additional consideration in the manner herein set forth.

AND WHEREAS the Corporation has agreed that:

- (a) pending the satisfaction of the Escrow Release Conditions, the aggregate gross proceeds from the sale of the Subscription Receipts, 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, the Holders will be entitled to receive, without payment of additional consideration or the undertaking of any further action on the part of the Holders, one Common Share (subject to certain adjustments) for each Subscription Receipt then held; and
- (c) if the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, the Holders will be entitled to receive an amount equal to the aggregate Subscription Price of the Subscription Receipts then held, plus a pro-rata share of Earned Interest thereon (less any withholding tax required to be withheld in respect thereof).

AND WHEREAS the Subscription Receipt Agent hereby agrees to act as subscription receipt agent in accordance with the provisions hereof;

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when Authenticated by the Subscription Receipt Agent and issued as provided in this Agreement, 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 statements of fact by the Corporation and not by the Subscription Receipt Agent.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the foregoing recitals forming an integral part of this Agreement, the parties hereto hereby declare and agree with each other as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings, namely:

- (a) **"1934 Act"** means the United States Securities Exchange Act of 1934, as amended;
- (b) **"Acquisition"** means the acquisition by the Corporation of all of Generation Mining Limited's rights, title and interest in six mineral leases covering approximately 1,631.8 hectares located near the town of Smithers, British Columbia, which is intended to constitute the Corporation's Qualifying Transaction, as such term is defined in TSXV Policy 2.4 – *Capital Pool Companies*;
- (c) **"Affiliate"** has the same meaning as set forth in National Instrument 45-106 – *Prospectus Exemptions*;
- (d) **"Agreement"** means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;
- (e) **"Articles of Incorporation"** means the articles of incorporation of the Corporation as the same may be further amended, restated, supplemented or otherwise modified from time to time;
- (f) **"Authenticated"** means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation or on which the manual or electronic signatures of the Corporation have been printed, lithographed or otherwise electronically or mechanically reproduced and countersigned by the Subscription Receipt Agent, and (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 under Article 2 are entered in the register of Holders of Subscription Receipts, and "Authenticate", "Authenticating" and "Authentication" shall have the appropriate correlative meanings;
- (g) **"Book-Entry Only System"** means the book-entry-only securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;
- (h) **"Business Day"** means any day of the year which is not Saturday or Sunday or a statutory holiday in the Province of Ontario or any other day on which Canadian chartered banks in Ontario are generally closed;

- (i) **“Capital Reorganization”** has the meaning ascribed thereto in Subsection 4.2(b);
- (j) **“CDS”** means CDS Clearing and Depository Services Inc. and its successors in interest;
- (k) **“Closing Date”** means the date or dates on which the issue of the Subscription Receipts is completed;
- (l) **“Counsel”** means a barrister and solicitor or lawyer or a firm of barristers and solicitors or lawyers retained by the Subscription Receipt Agent or the Corporation (and who may be counsel to the Corporation), in each case acceptable to the Subscription Receipt Agent;
- (m) **“Common Shares”** means the common shares in the capital of the Corporation;
- (n) **“Common Share Reorganization”** has the meaning ascribed thereto in Subsection 4.2(a);
- (o) **“Corporation”** has the meaning ascribed thereto in the recitals to this Agreement;
- (p) **“Designated Office”** means the principal stock transfer office of the Subscription Receipt Agent from time to time in the City of Toronto, Province of Ontario;
- (q) **“DRS”** means, in respect of the Subscription Receipts, the Direct Registration System maintained by the Subscription Receipt Agent;
- (r) **“DRS Advice”** means the notification produced by the DRS system evidencing ownership of the Subscription Receipts
- (s) **“Earned Interest”** means the interest actually earned, if any, on the investment of the Escrowed Funds from, and including, the date hereof to, but excluding, the earlier to occur of the Escrow Release Deadline and the Termination Date;
- (t) **“Escrow Account”** has the meaning ascribed thereto in Section 3.1;
- (u) **“Escrow Release Conditions”** means the satisfaction of the following:
 - (i) the receipt of all required board and regulatory approvals in connection with the Offering and Acquisition, including, without limitation, the conditional approval of the TSXV for the listing of the Common Shares underlying the Subscription Receipts; and
 - (ii) the completion or the satisfaction or waiver of all conditions precedent to the Acquisition, substantially in accordance with the terms of the definitive acquisition agreement; and
 - (iii) the Corporation has delivered the Escrow Release Notice to the Subscription Receipt Agent;
- (v) **“Escrow Release Deadline”** means 5:00 p.m. (Toronto time) on the date that is 120 days after the Closing Date, being February 22, 2024;

- (w) “**Escrow Release Notice**” means the notice provided to the Subscription Receipt Agent, substantially in the form attached hereto as Schedule “B”, executed by the Corporation and certifying that the Escrow Release Conditions have been satisfied;
- (x) “**Escrowed Funds**” means an amount equal to the Proceeds, less the reasonable costs and expenses of the Corporation and the Agents payable by the Corporation on the Closing Date, plus the Earned Interest thereon at any given time;
- (y) “**Global Subscription Receipt Certificate**” has the meaning attributed thereto in Section 2.17(a);
- (z) “**Holders**” means the persons who are registered owners, from time to time, of the Subscription Receipts;
- (aa) “**Holders’ Request**” means an instrument signed in one or more counterparts by Holders holding in the aggregate not less than 25% of the aggregate number of all Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (bb) “**Indemnified Party**” has the meaning ascribed thereto in Subsection 6.3(b);
- (cc) “**Initial Holder**” has the meaning ascribed thereto in Section 7.2(a);
- (dd) “**Internal Procedures**” means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including, without limitation, original issuance or registration of transfer of ownership), 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;
- (ee) “**Offering**” means the non-brokered private placement basis for a minimum of 8,000,000 Subscription Receipts and up to 12,000,000 Subscription Receipts at a price of \$0.25 per Subscription Receipt for aggregate gross proceeds of a minimum of \$2,000,000 and up to \$3,000,000;
- (ff) “**Permitted Investments**” has the meaning ascribed thereto in Section 5.2;
- (gg) “**person**” includes an individual, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;
- (hh) “**Proceeds**” means the aggregate gross proceeds which may be received in respect of the issuance and sale of the Subscription Receipts;
- (ii) “**Rule 144A**” means Rule 144A adopted by the SEC under the U.S. Securities Act;
- (jj) “**SEC**” means the United States Securities and Exchange Commission;
- (kk) “**Shareholder**” means a holder of Common Shares;
- (ll) “**special resolution**” has the meaning ascribed thereto in Section 8.11;

- (mm) **"Subscription Price"** means \$0.25 per Subscription Receipt;
- (nn) **"Subscription Receipt Agent"** has the meaning ascribed thereto in the recitals to this Agreement;
- (oo) **"Subscription Receipt Certificate"** means a certificate evidencing Subscription Receipts substantially in the form attached hereto as Schedule "A" with such appropriate insertions, deletions, substitutions and variations as required or permitted by the terms of this Agreement or as required to comply with any law or the rules of any securities exchange and as the Corporation may deem necessary or desirable, and which for greater certainty includes a Global Subscription Receipt Certificate;
- (pp) **"Subscription Receipts"** means the subscription receipts created by and authorized by and issuable under this Agreement, to be issued and Authenticated hereunder as a Subscription Receipt Certificate and/or Uncertificated Subscription Receipt held through the Book-Entry Only System on a no certificate issued basis, and where the context so requires, also means the Subscription Receipts issued and Authenticated hereunder, whether by way of Subscription Receipt Certificate or Uncertificated Subscription Receipt, in each case that have not at the particular time expired, been purchased by the Corporation or been exchanged;
- (qq) **"successor entity"** has the meaning ascribed thereto in Section 9.2;
- (rr) **"Termination Date"** means the date on which a Termination Event occurs;
- (ss) **"Termination Event"** means any of the following events: (i) the Corporation announces to the public that it does not intend to satisfy the Escrow Release Conditions; (ii) the Acquisition is terminated at any time prior to the Escrow Release Deadline; or (iii) the Escrow Release Conditions have not been satisfied by the Escrow Release Deadline.
- (tt) **"Termination Time"** means 5:00 p.m. (Toronto time) on the Termination Date;
- (uu) **"Termination Payment Time"** means 5:00 p.m. (Toronto time) on the fifth Business Day after the Termination Date;
- (vv) **"Transfer Agent"** means TSX Trust Company, in its capacity as transfer agent of the Corporation;
- (ww) **"TSXV"** means TSX Venture Exchange;
- (xx) **"Uncertificated Subscription Receipt"** means any Subscription Receipt which is not issued in certificated form, including DRS Advice;
- (yy) **"Underlying Securities"** means, collectively, the Common Shares issuable upon the conversion of the Subscription Receipts;
- (zz) **"United States"** means the United States of America, its territories and possessions;
- (aaa) **"U.S. Person"** means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

- (bbb) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;
- (ccc) **“U.S. Subscription Receiptholders”** means a Holder who was, at the time of purchase (a) a U.S. Person, (b) any person that purchased Subscription Receipts on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such Subscription Receipts while in the United States, and (d) any person who was in the United States at the time such person's buy order was made or the subscription agreement pursuant to which such Subscription Receipts were acquired was executed or delivered;
- (ddd) **“Written Request of the Corporation”, “Written Direction of the Corporation”, “Officer’s Certificate” and “Certificate of the Corporation”** mean, respectively, a written request, written direction and certificate signed in the name of the Corporation by one or more duly authorized signatories and may consist of one or more instruments so executed.

1.2 Interpretation

In this Agreement:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) references to Sections, Subsections and Schedules refer, unless otherwise specified, to Sections, Subsections and Schedules to, this Agreement;
- (c) words and terms denoting inclusiveness (such as **“include”** or **“includes”** or **“including”**), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and
- (d) **“hereof”, “herein”, “hereby”, “hereunder” and “hereto”**, and similar expressions, shall be references to this Agreement.

1.3 Headings, Etc.

The division of this Agreement into Articles, Sections and Subsections, 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 or of a Subscription Receipt Certificate.

1.4 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day which is a Business Day.

1.5 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed and all payments to be made hereunder shall be made in Canadian dollars.

1.6 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate or DRS Advice issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.7 Meaning of “outstanding” for Certain Purposes

Every Subscription Receipt Authenticated or countersigned and delivered by the Subscription Receipt Agent hereunder shall be deemed to be outstanding until the earlier of: (i) the satisfaction of the Escrow Release Conditions; and (ii) a Termination Event, provided however that:

- (a) where a Subscription Receipt Certificate has been issued in substitution for a Subscription Receipt Certificate which has been lost, stolen or destroyed, only one of them shall be counted for the purpose of determining the number of Subscription Receipts outstanding; and
- (b) for the purposes of any provision of this Agreement entitling Holders of outstanding Subscription Receipts to vote, sign consents, requests or other instruments or take any other action under this Agreement, Subscription Receipts owned legally or equitably by the Corporation or any subsidiary of the Corporation thereof, shall be disregarded, except that for the purpose of determining whether the Subscription Receipt Agent shall be protected in relying on any such vote, consent, request or other instrument or other action, only the Subscription Receipts of which the Subscription Receipt Agent has notice that they are so owned shall be so disregarded.

ARTICLE 2 ISSUANCE AND PAYMENT OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

- (a) An aggregate of up to 12,000,000 Subscription Receipts, on the terms and subject to the conditions herein provided, are hereby created and authorized for issue at a price of \$0.25 for each Subscription Receipt.
- (b) One Subscription Receipt shall be issued without any further act or formality on the Closing Date, for each \$0.25 received by the Corporation as payment therefor and each such Subscription Receipt shall be a fully paid and non-assessable security of the Corporation.
- (c) Upon the issue of the Subscription Receipts in accordance with Section 2.1(b), Subscription Receipt Certificates shall be executed by the Corporation and delivered to the Subscription Receipt Agent, Authenticated by the Subscription Receipt Agent upon the Written Direction of the Corporation and delivered by the Subscription Receipt Agent to the Corporation or to the order of the Corporation pursuant to a Written Direction of the Corporation, without any further act of or formality on the part of the Corporation. Registration of interests in Subscription Receipts held by CDS may be evidenced by a position appearing on the register for Subscription Receipts of the Subscription Receipt Agent for an amount representing the aggregate number of such Subscription Receipts outstanding from time to time.

- (d) Notwithstanding Section 2.1(c), for the purposes of closing, the Corporation hereby directs the Subscription Receipt Agent to deliver certain Subscription Receipt Certificates upon the issue of the Subscription Receipts in accordance with Section 2.1(b) and the Written Direction of the Corporation provided to the Subscription Receipt Agent thereunder, to the Corporation or its legal counsel, as the case may be, prior to the Subscription Receipt Agent's receipt of the funds therefor, in order to facilitate "delivery against payment" arrangements the Corporation has with certain purchasers of Subscription Receipts. The Corporation will direct the Subscription Receipt Agent as to the aggregate amount representing payment in full for the Subscription Receipts issuable pursuant to such "delivery against payment" arrangements required to be paid to the Corporation by such purchasers of Subscription Receipts upon receipt of such Subscription Receipt Certificates by them. The Corporation will subsequently deposit with the Subscription Receipt Agent a portion of the funds received by it relating to these particular Subscription Receipts to be held in escrow in accordance with Article 5. The Subscription Receipt Agent will not be responsible for any funds that are delivered to the Corporation or its legal counsel in accordance with this Section 2.1(d) until the Escrow Agent is in receipt of such funds.
- (e) Each Subscription Receipt issued hereunder will entitle the holder thereof, upon the conversion thereof in accordance with the provisions of Section 3 hereof, and without payment of any additional consideration, to be issued one Common Share.

2.2 Payment Acknowledgement

- (a) The Subscription Receipt Agent will acknowledge receipt to the Corporation in accordance with Section 2.16, of the aggregate amount of Escrowed Funds in respect of the Subscription Receipts issued on the Closing Date and shall confirm that such funds have been deposited as contemplated by Section 5.1 in a segregated account and, will be invested in accordance with Section 5.1 and Section 5.2 and paid in accordance with Article 3.
- (b) The Corporation hereby:
 - (i) acknowledges that the amounts received by the Subscription Receipt Agent pursuant to Subsection 2.2(a), as evidenced by the acknowledgement of receipt referred to in Subsection 2.2(a), represents payment in full of the aggregate Subscription Price for Subscription Receipts issued on such Closing Date, less any deductions as may be directed by the Corporation;
 - (ii) irrevocably directs the Subscription Receipt Agent, immediately following the execution and delivery of this Agreement, to, in accordance with written directions of the Corporation: (i) Authenticate and deliver one or more Subscription Receipt Certificates representing the Subscription Receipts to be issued hereunder and/or (ii) issue to CDS an Uncertificated Subscription Receipt through the non-certificated inventory system administered by CDS;
 - (iii) confirms the applicable amounts representing payment in full for the Subscription Receipts issuable pursuant to "delivery against payment" arrangements described in Section 2.1(d), less applicable brokers' or finders' commissions, will be paid on or prior to the Business Day following the date hereof; and

- (iv) confirms that in the event the Corporation does not cause Escrowed Funds for any Subscription Receipts issued pursuant to Section 2.1(d) to be delivered in accordance with Section 2.2(b)(iii), the Corporation shall provide a Written Direction of the Corporation to the Subscription Receipt Agent to immediately cancel such Subscription Receipts and such Subscription Receipts issued pursuant to Section 2.1(d) but not paid for shall be immediately terminated.

2.3 Terms and Issue of Subscription Receipts

- (a) Subscription Receipts can be issued in certificated or uncertificated form or DRS Advice, will be dated as of the date of issue and will be Authenticated upon the Written Direction of the Corporation. Each Subscription Receipt shall evidence the right of the Holder to receive, without payment of additional consideration or any further action, the Underlying Securities and/or the amounts specified in Sections 3.3 and 3.5 hereof, as applicable, including, if a Termination Event occurs, at the Termination Payment Time: an amount equal to the sum of the aggregate Subscription Price in respect of all of such Holder's Subscription Receipts and such Holder's pro rata share of the Earned Interest, less applicable withholding taxes, if any, all in the manner and on the terms and conditions set out in this Agreement. The Corporation shall be solely responsible and liable for any shortfall between (i) the aggregate Subscription Price plus the amount of the Earned Interest of the Subscription Receipts and (ii) the Escrowed Funds.
- (b) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement), if issued, shall be substantially in the form attached hereto as Schedule "A", and shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and such legends as the Corporation may prescribe, and shall be issuable in any whole number denominations.
- (c) Canadian Legend: Subscription Receipt Certificates or DRS Advice, as well as all certificates issued in exchange for or in substitution of such Subscription Receipt Certificates or DRS Advice or written notices, shall bear the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 26, 2024."

and, if applicable under the policies of the TSXV, the additional legend as follows:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL FEBRUARY 26, 2024."

- (d) United States Legends:

- (i) The Subscription Receipts and the Underlying Securities issuable pursuant to the conversion of the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or under applicable state securities laws;
- (ii) Each Subscription Receipt Certificate or DRS Advice issued to a U.S. Subscription Receiptholder, and each Subscription Receipt Certificate or DRS Advice issued 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 bear the following legend:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE ON CONVERSION 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 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, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (B), (D) OR (E), THE CORPORATION MAY REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE TRANSFER AGENT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

2.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder and any fractional interests shall be rounded down to the nearest whole number without any consideration therefor. In calculating such fractional interest, all Subscription Receipts held by the same Holder shall be aggregated.

2.5 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as registrar and transfer agent of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of the Holders and the other particulars, prescribed by law, of the Subscription Receipts held by such Holders. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent (with the

prior approval of the Subscription Receipt Agent), branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts, registered in that branch register of transfers.

2.6 Registers Open for Inspection

The registers referred to in Section 2.5 shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on any Business Day for inspection by the Corporation, the Subscription Receipt Agent or any Holder. The Subscription Receipt Agent shall, from time to time when requested to do so by the Corporation and upon payment of its reasonable fees, furnish the Corporation with a list of the names and addresses of the Holders entered in the registers kept by the Subscription Receipt Agent and showing the number of Subscription Receipts held by such Holder.

2.7 Holder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt shall at any time confer or be construed as conferring upon a Holder any right, benefit or interest whatsoever as a Shareholder, including the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends. Holders are only entitled to exercise the rights and receive the amounts expressly provided for in the applicable Subscription Receipt Certificate or DRS Advice and this Agreement on the terms and conditions set forth in this Agreement.

2.8 Subscription Receipts to Rank *Pari Passu*

Subject to Section 7.2, all Subscription Receipts shall rank *pari passu*, whatever may be the actual dates of issue of the Subscription Receipts.

2.9 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates, if issued, shall be signed by an authorized officer or director of the Corporation. The signature of any such authorized officer or director of the Corporation may be printed or otherwise mechanically reproduced electronically and Subscription Receipt Certificates bearing such electronic signatures shall be binding upon the Corporation as if they had been manually signed. Notwithstanding that any person whose manual or electronic signature appears on any Subscription Receipt Certificate may no longer hold office at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.10, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement or the Subscription Receipt Certificates in question.

2.10 Validity of Subscription Receipt Certificates

No Subscription Receipt Certificate shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Agreement, until it has been Authenticated by signature by or on behalf of the Subscription Receipt Agent substantially in the form of the Subscription Receipt Certificate attached hereto as Schedule "A". Such Authentication on any such Subscription Receipt Certificate shall be conclusive evidence that such Subscription Receipt Certificate is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Agreement.

2.11 Validity of Uncertificated Subscription Receipts

No Uncertificated Subscription Receipt shall be considered issued or shall be obligatory or shall entitle the holder thereof to the benefits of this Agreement until it has been Authenticated by entry on the register of the particulars of the Uncertificated Subscription Receipt. Such entry on the register of the particulars of an Uncertificated Subscription Receipt shall be conclusive evidence that such Uncertificated Subscription Receipt is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Agreement. The registers referred to in Section 2.5 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 registers at any time and any other time, the register at the later time shall be controlling, absent manifest error, and such Uncertificated Subscription Receipts recorded therein shall be binding on the Corporation.

2.12 Authentication not Representation

The Authentication or on behalf of by the Subscription Receipt Agent of any Subscription Receipts whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of the Agreement or such 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 the proceeds thereof.

2.13 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

- (a) In case any of the Subscription Receipt Certificates shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Subsection 2.13(b), shall issue, and thereupon the Subscription Receipt Agent shall Authenticate and deliver, a new Subscription Receipt Certificate of like tenor and form and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the Subscription Receipts evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipts issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.13 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, 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 so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent each in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond or other security in amount and form satisfactory to the Corporation and the Subscription Receipt Agent each in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.14 Exchange of Subscription Receipt Certificates

- (a) Any one or more Subscription Receipt Certificates representing any number of Subscription Receipts may, upon compliance with the reasonable requirements of the

Subscription Receipt Agent (including compliance with applicable securities legislation), be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates bearing the same legend, if applicable, as represented by the Subscription Receipt Certificate or Subscription Receipt Certificates so exchanged, and entitling the Holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.

- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office of the Subscription Receipt Agent during regular business hours of the Subscription Receipt Agent on a Business Day.
- (c) Except as otherwise herein provided, the Subscription Receipt Agent may charge the Holder requesting an exchange a reasonable fee for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such Holder as a condition precedent to such exchange.
- (d) Any Subscription Receipt Certificate tendered for exchange shall be cancelled by the Subscription Receipt Agent.

2.15 Transfer and Ownership of Subscription Receipts

- (a) Subject to Subsection 2.15(b), the Subscription Receipts may only be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the Holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent only upon (i) in the case of a Subscription Receipt Certificate, surrendering to the Subscription Receipt Agent at the Designated Office the Subscription Receipt Certificates representing the Subscription Receipts to be transferred along with a duly completed form of transfer; (ii) in the case of DRS Advices, surrendering to the Subscription Receipt Agent at the Designated Office the DRS Advices representing the Subscription Receipts to be transferred together with a duly executed form of transfer as set forth in Schedule "A"; and (iii) in the case of Uncertificated Subscription Receipts or Subscription Receipts represented by a Global Subscription Receipt Certificate, in accordance with procedures prescribed by CDS under the Book-Entry Only System or non-certificated inventory system, as applicable. Upon surrender for registration of transfer of Subscription Receipts at the Designated Office of the Subscription Receipt Agent, and upon compliance with the requirements set forth in the preceding sentence, the Corporation shall issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver, in accordance with its Internal Procedures, a new Subscription Receipt Certificate or DRS Advice representing the Subscription Receipts transferred of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) or DRS Advice so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate or DRS Advice registered in its name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:
 - (i) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate or DRS Advice issued upon such transfer, and

reimbursement of the Subscription Receipt Agent or the Corporation, as applicable, for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer; and

- (ii) satisfaction of such reasonable requirements as the Subscription Receipt Agent may prescribe;

and all such transfers contemplated in this Section 2.15(a) shall be duly noted in such register by the Subscription Receipt Agent. Transfers within the systems of CDS are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent.

- (b) The Corporation and the Subscription Receipt Agent will deem and treat the registered holder of any Subscription Receipt as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.
- (c) The Subscription Receipt Agent will promptly advise the Corporation of any requested transfer of Subscription Receipts. The Corporation will be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in this Section 2.15, for any reason whatsoever, including without limitation if such transfer would constitute a violation of the restrictions on transfer set forth in Section 2.18 or the securities laws of any jurisdiction or the rules, regulations, instruments or policies of any regulatory authority having jurisdiction, or would be contrary to the terms of the Articles of Incorporation or this Agreement.
- (d) Subject to the provisions of this Agreement and applicable law, Holders shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue of Underlying Securities and/or the payment of the amounts described in Section 3.3 or Section 3.5, as applicable, in any case, less applicable withholding taxes, if any, all in accordance with the terms and conditions contained in this Agreement, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to the Subscription Receipts and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Holder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate or DRS Advice.

2.16 Uncertificated Subscription Receipts and Beneficial Holders of Subscription Receipts

- (a) Subscription Receipt Certificates in certificated form may be issued in the form of one or more global Subscription Receipt Certificates which will be registered in the name of CDS or its nominee and held by, or on behalf of, CDS as depository of the Subscription Receipt Certificates for the participants of CDS (each, a “**Global Subscription Receipt Certificate**”). All Subscription Receipts issued to CDS in uncertificated form will be evidenced by a book position on the register of Holders to be maintained by the Subscription Receipt Agent in accordance with Section 2.5.
- (b) Unless the Subscription Receipts cease to be eligible for CDS or otherwise, owners of beneficial interests in the Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates or DRS Advice in definitive form and shall not be considered owners

or holders thereof under this Agreement or any supplemental agreement except in circumstances where CDS resigns or is removed from its responsibility and the Corporation is unable or does not wish to locate a qualified successor. Beneficial interests in the Subscription Receipts will be represented only through the Book-Entry Only System or the non-certificated inventory system administered by CDS. Transfers of Subscription Receipts between CDS participants shall occur in accordance with CDS' applicable rules and procedures.

- (c) Neither the Corporation nor the Subscription Receipt Agent shall have any responsibility or liability for: (i) any aspects of the records maintained by CDS relating to any ownership interests or any other interests (beneficial or otherwise) in the Subscription Receipts or the depository system maintained by CDS, or payments made by CDS, or its nominee, on account of any ownership interest or any other interest (beneficial or otherwise) of any person in the Subscription Receipts represented by an electronic position in the Book-Entry Only System or the non-certificated inventory system (other than CDS or its nominee); (ii) maintaining, supervising or reviewing any records of CDS relating to the Subscription Receipts; or (iii) any advice or representation made or given by or with respect to CDS relating to the rules and regulations governing CDS or any action to be taken by CDS on its own direction or at the direction of any CDS participant.
- (d) All references herein to actions by, notices given or payments made to the Holders shall, where Subscription Receipts are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS participants in accordance with its rules and procedures in effect from time to time. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of the Holders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by the Holders, including Holders acting through CDS and the CDS participants, owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. To the extent a Holder holds Subscription Receipts through CDS, the rights of such Holder shall be exercised only through CDS and the CDS participants and shall be limited to those established by law and agreements between such Holders and CDS and/or the CDS participants or upon instructions from the CDS participants. Each of the Subscription Receipt Agent and the Corporation may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Holders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.
- (e) If the Book-Entry Only System or non-certificated inventory system is terminated by the Corporation at its option, required to be terminated by applicable law or ceases to exist or CDS resigns or is removed from its responsibility as depository and the Corporation is unable or does not wish to locate a qualified successor, CDS shall provide the Subscription Receipt Agent with instructions for registration in the name(s) and in the amount(s) specified by CDS and the Corporation shall issue and the Subscription Receipt Agent shall Authenticate and deliver the aggregate number of Subscription Receipts then outstanding in the form of one or more definitive Subscription Receipt Certificates or DRS Advice representing such Subscription Receipts and if issued pursuant to the Book-Entry Only System, CDS shall surrender the Global Subscription Receipt Certificate(s) to the Subscription Receipt Agent.

- (f) Subject to the provisions of this Section 2.17, any transfer or exchange of Subscription Receipts for Subscription Receipts which are not Uncertificated Subscription Receipts may be made in whole or in part in accordance with the provisions of Section 2.14, mutatis mutandis. All such Subscription Receipts issued in exchange for Uncertificated Subscription Receipts or any portion thereof shall be registered in such names as CDS, as depository, shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Uncertificated Subscription Receipts or to any legend required by Section 2.3 and the restrictions set out in such legend) as the Subscription Receipts or portion thereof surrendered upon such exchange.
- (g) Notwithstanding anything to the contrary in this Agreement, subject to applicable securities laws, the Uncertificated Subscription Receipts will only be issued in the name of CDS.

2.17 Transfer Restrictions for U.S. Subscription Receiptholders

- (a) The parties hereby acknowledge and agree that (i) the Subscription Receipts and the Underlying Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws; and (ii) all Subscription Receipts sold in the United States or to, or for the account or benefit of, a U.S. Subscription Receiptholder are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and accordingly may not be reoffered, or resold, pledged or otherwise transferred except to the Corporation.
- (b) The Corporation represents and warrants that as at the date of execution of this Agreement, it does not have a class of securities registered pursuant to Section 12 of the 1934 Act or have a reporting obligation pursuant to Section 15(d) of the 1934 Act. The Corporation covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the 1934 Act or the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the 1934 Act, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the 1934 Act, the Corporation shall promptly deliver to the Subscription Receipt Agent a Certificate of the Corporation notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may require at the time. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation, warranty and covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.
- (c) No transfer of Subscription Receipts evidenced by a Subscription Receipt Certificate or DRS Advice bearing a legend set forth in Section 2.3(d)(ii) above shall be made except in accordance with the requirements of such legend and subject to this Agreement.

2.18 Listing of Underlying Securities

The Corporation hereby confirms that an application has been made for the Underlying Securities to be listed and posted for trading on the TSXV upon issuance and that the Corporation will use all commercially reasonable efforts to obtain the conditional approval of the TSXV for the listing of the Underlying Securities on or before the Escrow Release Deadline. The Corporation shall use all reasonable efforts to satisfy all of the conditions of such conditional approval as may be required for the purpose of securing such listing.

2.19 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.13, 2.14, 2.15 and 6.1 shall be returned to or received by the Subscription Receipt Agent for cancellation and upon such circumstances all such Uncertificated Subscription Receipts shall be deemed cancelled and so noted on the register by the Subscription Receipt Agent. Upon request, if required by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby, the number of Underlying Securities, if any, issued pursuant to such Subscription Receipts, as applicable, and the details of any Subscription Receipt Certificates issued in substitution or exchange for such Subscription Receipt Certificates cancelled.

ARTICLE 3

ISSUANCE OF UNDERLYING COMMON SHARES OR REFUND OF SUBSCRIPTION PRICE

3.1 Amounts to be Held in Escrow

Upon the issuance of the Subscription Receipts, the Escrowed Funds in respect thereof shall be delivered to the Subscription Receipt Agent, by electronic wire transfer of funds into a segregated interest bearing account in the records of the Subscription Receipt Agent, which account record shall be designated in the name of the Corporation (the "**Escrow Account**") as directed by the Subscription Receipt Agent to be held pursuant to the terms hereof. The Subscription Receipt Agent hereby agrees to hold the Escrowed Funds in escrow and to disburse and deal with the same as provided herein.

3.2 Escrow Release Notice

If the Escrow Release Conditions have been satisfied on or before the Escrow Release Deadline, the Corporation shall forthwith cause to be delivered to the Subscription Receipt Agent the Escrow Release Notice, executed by the Corporation, confirming that the Escrow Release Conditions have been satisfied and instructing the Subscription Receipt Agent to cause the issuance to the Holders of the Underlying Securities for each Subscription Receipt then outstanding (subject to any applicable adjustment in accordance with Article 4).

3.3 Release of the Escrowed Funds

If the Corporation has delivered the Escrow Release Notice in accordance with Section 3.1 to the Subscription Receipt Agent at or before the Escrow Release Deadline, the Corporation shall be entitled to receive from the Subscription Receipt Agent an amount equal to the Escrowed Funds, less any remaining remuneration, expenses and disbursements of the Subscription Receipt Agent. The Subscription Receipt Agent shall deliver or cause to be delivered the Escrowed Funds referred to in this Section 3.2 to the Corporation as directed by the Corporation as soon as reasonably practicable, following receipt of the Escrow Release Notice.

Any notice delivered to the Subscription Receipt Agent must be received by the Subscription Receipt Agent no later than 11:00 a.m. (Toronto time) or any later time as may be agreed to by the Corporation and the Subscription Receipt Agent, acting reasonably, one Business Day prior to which the Escrowed Funds are to be released. Any notice received by the Subscription Receipt Agent after such time or received on a day which is not a Business Day will be handled on a commercially reasonable efforts basis and may result in Escrowed Funds being released on the next Business Day.

3.4 Issue of Underlying Securities and Payment Thereon

- (a) If the Corporation has delivered the Escrow Release Notice in accordance with Section 3.1 before the Escrow Release Deadline, the Corporation shall cause the Subscription Receipt Agent to issue, or cause to be issued, the Underlying Securities referred to in Section 3.1 to the Holders in exchange for the Subscription Receipts of such Holders.
- (b) Notwithstanding the actual time of delivery of the Underlying Securities pursuant to Subsection 3.3(a), in the event that the Escrow Release Conditions are satisfied prior to the Escrow Release Deadline, the Underlying Securities shall be and shall be deemed to be automatically issued to Holders in accordance with the right of such Holders as set out in Subsection 2.3(a)(i) without payment of any additional consideration or further action on the part of the Holder, and such Underlying Securities shall be deemed to be issued upon the satisfaction of the Escrow Release Conditions and the persons to whom such Underlying Securities are to be issued shall be deemed to have become the holders of record of such Underlying Securities upon the conversion of the Subscription Receipts.
- (c) Effective immediately after the Underlying Securities have been, or have been deemed to be, issued as contemplated in Subsection 3.3(b), all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and the Subscription Receipts relating thereto shall be void and of no value or effect.

3.5 Fractions

Notwithstanding anything herein contained, the Corporation shall not be required, upon the exchange or deemed exchange of a Subscription Receipt, to issue fractions of the Underlying Securities and the number of Underlying Securities to be issued on exchange shall be rounded down to the nearest whole number. To the extent that a Holder would otherwise have been entitled to receive a fraction or fractions of an Underlying Share pursuant to its Subscription Receipts, that Holder may be entitled to the fraction or fractions only in combination with its entitlement to a fraction or fractions of an Underlying Share in respect of another Subscription Receipt or Subscription Receipts that in the aggregate entitle the Holder to receive a whole number of Underlying Securities and the Corporation shall issue such whole Underlying Securities to the Holder in respect of those fractions that in the aggregate form whole Underlying Securities. All fractions of an Underlying Share will be rounded down to the nearest whole number and the Corporation shall not pay any amounts to the Holder in satisfaction of the right to otherwise have received a fraction of an Underlying Share.

3.6 Payment on Termination

- (a) If a Termination Event occurs, the Corporation shall forthwith notify the Subscription Receipt Agent in writing and deliver to the Subscription Receipt Agent a Written Request of the Corporation to make the payments required pursuant to this Section 3.5, and shall promptly issue a press release, announcing the occurrence of the Termination Event.
- (b) If a Termination Event occurs, the Subscription Receipt registers shall be closed as at 5:00 p.m. (Toronto time) on the date of the Termination Event.
- (c) If a Termination Event occurs, the subscription evidenced by each Subscription Receipt shall be automatically terminated and cancelled and each Holder shall be entitled from and after the Termination Event, but shall receive on or about the Termination Payment

Time, by cheque or wire transfer an amount equal in the aggregate to: (i) the Subscription Price in respect of each of such Holder's Subscription Receipts; and (ii) such Holder's pro rata share of the Earned Interest, less applicable withholding taxes, if any.

- (d) The amount payable to each Holder under Subsection 3.5(c) shall be satisfied from the Escrowed Funds. Any amount not satisfied from the Escrowed Funds shall be satisfied by the Corporation which shall deposit an amount equal to such shortfall with the Subscription Receipt Agent no later than the Business Day immediately preceding the Termination Payment Time. The Subscription Receipt Agent shall only be obliged to make payments under this Section 3.5 to the extent that the Escrowed Funds and the monies which have been deposited with it pursuant to this Section 3.5 are sufficient.
- (e) The obligation to make the payment of the amount specified in Subsection 3.5(c) shall be satisfied by mailing payment by cheque payable to the Holder at the Holder's registered address or by making a wire transfer for the account of such Holder through CDS.
- (f) Upon the mailing or delivery of any cheque or the making of any wire transfer as provided in Subsection 3.5(e) (and provided such cheque has been honoured for payment if presented for payment within six months of the date thereof) and, where an amount has been withheld on account of tax and remitted to the appropriate taxing authority, all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

3.7 Calculations

The Subscription Receipt Agent shall not be responsible for calculating any amounts owing under Sections 3.4 and 3.6, but shall be entitled to act and rely and shall be protected from liability in so acting and relying absolutely on the Written Request of the Corporation specifying the payments to be made pursuant thereto.

ARTICLE 4 ADJUSTMENT

4.1 Definitions

In this Article 4, references to "record date" refer to the particular time on such relevant date stipulated for such event and otherwise refer to 5:00 p.m. (Toronto time) on such date.

4.2 Adjustment

The rights attached to the Subscription Receipts may be subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) If at any time after the issuance of the Subscription Receipts and before the earlier of the satisfaction of the Escrow Release Conditions and the Escrow Release Deadline, the Corporation:
 - (i) subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares,

- (ii) reduces, combines, consolidates or changes its outstanding Common Shares into a lesser number of Common Shares, or
- (iii) issues Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or otherwise;

(any of such events in Sections 4.2(a)(i), 4.2(a)(ii) and 4.2(a)(iii) being called a “**Common Share Reorganization**”), then the number of Underlying Securities with respect to each Subscription Receipt will be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Underlying Securities theretofore obtainable immediately prior to such record date by a fraction, the numerator of which will be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which will be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.

- (b) If at any time after the issuance of the Subscription Receipts and before the earlier of the satisfaction of the Escrow Release Conditions or the Escrow Release Deadline there is a reclassification of Common Shares outstanding or a change of the Common Shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation (including a business combination or exchange of like effect) with or into the Corporation or any other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs (any of such events being herein called a “**Capital Reorganization**”), any Holder who is entitled to receive Underlying Securities pursuant to Subscription Receipts then held after the record date or effective date of such Capital Reorganization shall be entitled to receive, and shall accept in lieu of the number of Underlying Securities to which such Holder was theretofore entitled, the aggregate number of Common Shares, other securities or other property which such Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Holder had been the registered holder of the number of Underlying Securities to which such Holder was theretofore entitled with respect to the Subscription Receipts subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 4.2, provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps have been taken to so entitle the Holders. If determined appropriate by the Corporation, acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 4.2 with respect to the rights and interests thereafter of the Holders to the end that the provisions set forth in this Section 4.2 shall thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any Common Shares, other securities or other property thereafter deliverable pursuant to the terms of any Subscription Receipt. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the Corporation, acting reasonably and absent manifest error, shall for all purposes be conclusively deemed to be the appropriate adjustment.

- (c) If at any time after the issuance of the Subscription Receipts and prior to the earlier the satisfaction of the Escrow Release Conditions and the Escrow Release Deadline, the Corporation issues or distributes to the holders of all or substantially all of the outstanding Common Shares, cash or securities of the Corporation, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including cash or evidences of indebtedness, other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, the Holders will be entitled to receive, and will receive for the same aggregate consideration payable, if any, in addition to the number of Underlying Securities to which such Holder was theretofore entitled, the kind and amount of Common Shares, cash or other securities or property which result from such issue or distribution as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Holder had been the registered holder of the number of Common Shares to which the Holder was theretofore entitled. Any such transaction will be subject to approval of the applicable securities exchange, if required.
- (d) The adjustments provided for in this Section 4.2 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustments under the provisions of this Section 4.2.
- (e) In case the Corporation, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Section 4.2 which, in the reasonable opinion of the Corporation, would materially affect the rights of the Holders and/or the rights attaching to the Subscription Receipts, then the number of Underlying Securities which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the Corporation may, in its discretion, determine to be equitable to the Holders in such circumstances. Any discretion of the Corporation to adjust the number of Underlying Securities which are to be received pursuant to the Subscription Receipts shall be subject to the rules of the applicable securities exchange.

4.3 Notice of Certain Events

- (a) Promptly upon the occurrence of the earlier of the effective date of or the record date for any event referred to in Section 4.2 that requires an adjustment in the number of Underlying Securities, the Corporation shall provide notice to the Holders, file with the Subscription Receipt Agent a Certificate of the Corporation specifying the particulars of the event and, if determinable, the adjustment and computation of the adjustment and the Subscription Receipt Agent may act and rely and shall be protected from liability in acting and relying absolutely on such Certificate of the Corporation.
- (b) If notice has been given under subsection 4.3(a) and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable:
 - (i) file with the Subscription Receipt Agent a computation of the adjustment; and
 - (ii) give notice to the Holders of the adjustment.

4.4 Protection of Subscription Receipt Agent

The Subscription Receipt Agent:

- (a) shall not at any time be under any duty or responsibility to any Holder to determine whether any facts exist which may require any adjustment when made, or to verify the nature and extent of any adjustment when made, or with respect to the method employed in making the same;
- (b) shall not be accountable with respect to the validity or value (or kind or amount) of any Common Shares, or other securities or property which may at any time be issued or delivered upon the conversion of the rights attaching to any Subscription Receipt;
- (c) shall not be responsible for any failure of the Corporation to issue, transfer or deliver Underlying Securities or certificates representing Underlying Securities or to comply with any of the covenants contained in this Article 4
- (d) shall be entitled to act and rely and shall be protected from liability in acting and relying on any adjustment calculation of the Corporation and the Corporation's auditors; and
- (e) If a dispute shall at any time arise with respect to adjustments of the exercise price, the dispute shall be conclusively determined by the Corporation's auditors or if they are unable or unwilling to act, by such firm of independent chartered professional accountants as may be selected by the Corporation and any such determination shall, absent manifest error, be binding upon the Corporation, the Subscription Receipt Agent and all Holders.

ARTICLE 5 INVESTMENT OF ESCROWED FUNDS AND PAYMENT OF INTEREST

5.1 Deposit of Escrowed Funds in Escrow

Irwin Lowy LLP, on behalf of the Corporation, shall deliver the Escrowed Funds to the Subscription Receipt Agent by way of certified cheque, bank draft or electronic wire transfer, as agreed to by the Subscription Receipt Agent. The Subscription Receipt Agent shall immediately place such funds in an interest-bearing segregated bank account in accordance with the provisions of this Article 5.

5.2 Investment of the Escrowed Funds

Until released in accordance with this Agreement, the Escrowed Funds shall be kept segregated in an interest-bearing account of the Subscription Receipt Agent with a Canadian chartered bank and upon receipt of a written direction of the Corporation, shall be deposited in one or more short-term obligations of, or guaranteed by, the Government of Canada, a Province of Canada or a Canadian chartered bank or such other approved investments (collectively, "**Permitted Investments**"). Any direction delivered to the Subscription Receipt Agent must be received by the Subscription Receipt Agent no later than 11:00 a.m. (Toronto time) or any later time as may be agreed to by the Corporation and the Subscription Receipt Agent, acting reasonably, one Business Day prior to which the Permitted Investment is to be made. Any direction received by the Subscription Receipt Agent after such time or received on a day which is not a Business Day will be handled on a commercially reasonable efforts basis and may result in the Permitted Investment being made on the next Business Day.

At any time and from time to time, the Corporation will be entitled to direct the Subscription Receipt Agent by Written Request of the Corporation (i) not to make any investment specified in the notice and/or (ii) to withdraw all or any of the Escrowed Funds that may then be invested specified in the Written Request of the Corporation and re-invest such amount in one or more Permitted Investments as specified in such Written Request of the Corporation. With respect to any Written Request of the Corporation relating to a withdrawal, the Subscription Receipt Agent will endeavour to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Corporation prior to and after such withdrawal.

All interest shall be calculated daily and credited to the account(s) within five (5) Business Days of each month-end or sooner, as applicable, and shall become a part of the Escrowed Funds (and any losses, if any, on such investments shall be debited to the Escrowed Funds). Any bank charges and similar fees shall be charged to the Corporation. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Holders and the Corporation and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any investments or a deposit made pursuant to this Article 5, including any losses resulting from a default by the grantor of the investment or any credit losses (whether or not resulting from such a default), except for losses resulting from its own gross negligence, wilful misconduct or bad faith. In making any payment, the Subscription Receipt Agent shall not be liable for any loss sustained on any investment from the early termination or liquidation prior to maturity of any investment if such early termination or liquidation is required to enable the Subscription Receipt Agent to make a payment.

The parties hereto acknowledge and agree that the Subscription Receipt Agent will have acted prudently in investing the Escrowed Funds in any Permitted Investment, or in depositing any funds with a Canadian chartered bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such investment or deposit.

5.3 Segregation of the Escrowed Funds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds shall be received as agent and bailee for the Holders and the Corporation, as the case may be, and shall be segregated and kept apart by the Subscription Receipt Agent in escrow pursuant to the terms of this Agreement.

5.4 Payment of Interest

Any Earned Interest which is not required to be paid to the Holders pursuant to an express provision hereof shall accrue to the benefit of and belong to the Corporation.

ARTICLE 6 RIGHTS OF THE CORPORATION AND COVENANTS

6.1 Optional Purchases by the Corporation

Subject to applicable law and stock exchange rules, the Corporation may, from time to time, purchase by private contract or otherwise, for cancellation, any of the Subscription Receipts.

6.2 General Covenants

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

- (a) it will use its best efforts to maintain its corporate existence;
- (b) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer (or the equivalent) not in default in each of the provinces and territories of Canada in which it is presently a reporting issuer (or the equivalent);
- (c) it will promptly announce by press release that the Corporation will not satisfy the Escrow Release Conditions or a Termination Event, as the case may be, in accordance with the provisions of this Agreement;
- (d) it will promptly perform and carry out all of the acts or things to be done by it as provided in this Agreement;
- (e) it will reserve for issuance and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Underlying Securities pursuant to the Subscription Receipts;
- (f) it will cause the Underlying Securities to be duly issued and delivered in accordance with the Subscription Receipts and the terms hereof and such Underlying Securities will be issued as fully paid and non-assessable Common Shares;
- (g) it will use its best efforts to ensure that the Underlying Securities will be listed and posted for trading on the TSXV, when issued; and
- (h) it will promptly give notice to the Subscription Receipt Agent and Holders of a default under the terms of this Agreement.

6.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) The Corporation hereby 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 this Agreement (including the reasonable compensation and disbursements of its counsel and all other assistants and advisors 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 any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, 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 on demand. This Section 6.3 shall survive the resignation or removal of the Subscription Receipt Agent and/or the termination of this Agreement.

- (b) In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Corporation hereby indemnifies and holds harmless the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their officers, directors, employees and agents (each an “**Indemnified Party**”) from and against any and all liabilities, losses, judgments, proceedings, (excluding loss of profits and consequential damages), costs, claims, actions or suits, whether groundless or otherwise, and from and against any and all damages, charges, penalties, demands, taxes, assessments, counsel fees, payments, expenses (including expert consultant and legal fees and disbursements) and demands whatsoever which may be brought against each Indemnified Party at any time or which it may suffer or incur as a result or arising directly or indirectly, out of the performance of its duties and obligations under this Agreement, and including any action or liability brought against or incurred by an Indemnified Party in relation to or arising out of any breach by the Corporation of this Agreement, save only in the event of the fraud, gross negligence, wilful misconduct or bad faith of any Indemnified Party seeking indemnification. It is hereby understood and agreed that this indemnification shall survive the termination or the discharge of this Agreement or the resignation, removal or replacement of the Subscription Receipt Agent.

6.4 Performance of Covenants by the Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Holders, of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Holders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 6.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

6.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Corporation records and statements thereof periodically upon written request. The Corporation shall have the right to audit any such books, records, accounts and statements from time to time, acting reasonably.

6.6 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Underlying Securities in the circumstances contemplated by Section 3.3 such that: (i) such issuance will comply with, or will be exempt from, the prospectus requirements of applicable securities laws in each of the provinces and territories of Canada; (ii) the first trade in the Underlying Securities (other than from the holdings of a person who, alone or in combination with others, holds a sufficient number of Common Shares to materially affect control of the Corporation) will not be subject to, or will be exempt from, the prospectus requirements of applicable securities laws in each of the provinces and territories of Canada; and (iii) such Underlying Securities will, as of their date of issuance, be listed and posted for trading on the TSXV.

ARTICLE 7 ENFORCEMENT

7.1 Suits by the Holders

Subject to the powers of the Holders exercisable by special resolution, all or any of the rights conferred upon any Holder by any of the terms of the Subscription Receipts or of this Agreement, or of both, may be enforced by the Holder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Holders. The Subscription Receipt Agent shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may reasonably be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Holders.

7.2 Immunity of Shareholders, etc.

The Subscription Receipt Agent and, by acceptance of the Subscription Receipts and as part of the consideration for the issue of the Subscription Receipts, the Holders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, director, officer, employee or agent of the Corporation or any successor entity for the issue of the Underlying Securities pursuant to any Subscription Receipt or any covenant, agreement, representation or warranty by the Corporation contained herein or in the Subscription Receipt Certificates.

7.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any past, present or future directors or shareholders of the Corporation or any successor entity or any of the past, present or future officers, employees or agents of the Corporation or any successor entity, but only the property of the Corporation or any successor entity shall be bound in respect hereof.

ARTICLE 8 MEETINGS OF THE HOLDERS

8.1 Right to Convene Meetings

The Subscription Receipt Agent may, at any time and from time to time, and shall on receipt of a Written Request of the Corporation or of a Holders' Request and upon being funded and indemnified to its reasonable satisfaction by the Corporation or by the Holders signing such Holders' Request, as the case may be, against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Holders. In the event of the Subscription Receipt Agent failing to so convene a meeting within 30 days after receipt of such Written Request of the Corporation or such Holders' Request and funding and indemnity given as aforesaid, the Corporation or such Holders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto, Province of Ontario, or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation. Any meeting held pursuant to this Article 8 may be done through a virtual or electronic meeting platform, subject to the Subscription Receipt Agent's capabilities at the time.

8.2 Notice

At least 21 days' prior notice of any meeting of the Holders shall be given to the Holders in the manner provided for in Section 11.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which shall be a Business Day) and time when, and the place where, the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Holders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chairperson

An individual (who need not be a Holder) designated in writing by the Subscription Receipt Agent shall be chairperson of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Holders present in person or by proxy shall choose some individual present at the meeting to be chairperson.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Holders a quorum shall consist of at least one Holder present in person or by proxy and holding, in aggregate, not less than 10% of the then outstanding Subscription Receipts. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding of any such meeting, the meeting, if summoned by the Holders or on a Holders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting, the Holders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold, in aggregate, at least 10% of the then outstanding Subscription Receipts.

8.5 Power to Adjourn

The chairperson of any meeting at which a quorum of the Holders is present may, with the consent of the Holders present, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on a special resolution as set out in Section 8.10 shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

8.7 Poll and Voting

- (a) On every special resolution as set out in Section 8.10, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairperson or by one or more of the Holders acting in person or by proxy and holding at least 5% of the Subscription Receipts then outstanding, a poll shall be taken in such manner as the chairperson shall direct. Questions other than those required to be determined by special resolution shall be decided by a majority of the votes cast on the poll.
- (b) On a show of hands, every person who is present and entitled to vote, whether as a Holder or as proxy for one or more absent Holders, or both, shall have one vote. On a poll, each Holder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Subscription Receipt then held or represented by such person. A proxy need not be a Holder. In the case of joint Holders, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered Holders. The chairperson of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, that are held or represented by the chairperson.

8.8 Regulations

The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make, and from time to time, vary such regulations as it shall think fit for:

- (a) the setting of the record date for a meeting of the Holders for the purpose of determining the Holders entitled to receive notice of and vote at such meeting;
- (b) the issue of voting certificates by any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipt Certificates specified therein have been deposited with it by a named person and will remain on deposit until after the meeting, which voting certificate shall entitle the persons named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the persons so named in such voting certificates were the actual Holders of the Subscription Receipt Certificates specified therein;
- (c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Corporation or the Holders, convening the meeting, as the case may be, may in the notice convening the meeting direct;
- (d) the deposit of voting certificates and 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 mailed, faxed or transmitted by other electronic means before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

- (e) the form of the instrument of proxy and the manner in which the instrument of proxy must be executed; and
- (f) generally, for the calling of meetings of the Holders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Holder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 8.9), shall be the Holders or their counsel or duly appointed proxies of the Holders.

8.9 The Corporation and Subscription Receipt Agent may be Represented

The Corporation and its counsel and the Subscription Receipt Agent, by their respective authorized agents, and employees and counsel for the Subscription Receipt Agent may attend any meeting of the Holders, but shall have no vote as such unless in their capacity as Holder or a proxy of a Holder.

8.10 Powers Exercisable by Special Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Holders at a duly convened meeting shall, subject to the provisions of Section 8.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by special resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of the Holders or the Subscription Receipt Agent (subject to the consent of the Subscription Receipt Agent) against the Corporation or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement, the Subscription Receipts or otherwise;
- (b) to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Holders;
- (c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Corporation contained in this Agreement or the Subscription Receipts or to enforce any of the rights of the Holders in any manner specified in such special resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipts either unconditionally or upon any conditions specified in such special resolution;
- (e) to restrain any Holder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipts or to enforce any of the rights of the Holders;
- (f) to direct any Holder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Holder in connection therewith;

- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipts or this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission;
- (h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new subscription receipt agent to take the place of the Subscription Receipt Agent so removed;
- (i) 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 the holders of any Common Shares or other securities of the Corporation.

8.11 Meaning of Special Resolution

- (a) The expression “**special resolution**” when used in this Agreement means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed to be passed as a special resolution at a meeting of the Holders (including an adjourned or postponed meeting) duly convened for that purpose and held in accordance with the provisions of this Article 8 and passed by the favourable votes of the Holders present in person or by proxy holding not less than 66 $\frac{2}{3}$ % of the then outstanding Subscription Receipts represented at the meeting and voted on a poll upon such resolution.
- (b) If, at any meeting called for the purpose of passing a special resolution, a quorum, being at least one Holder holding not less than 10% of the then outstanding Subscription Receipts, is not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by the Holders or on a Holders’ Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 14 days later, and to such place and time as may be determined by the chairperson. Not less than seven days prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that at the adjourned meeting the Holders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.
- (c) At the adjourned meeting, the Holders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed thereat by the favourable vote of holders of not less than 66 $\frac{2}{3}$ % of the Holders present or represented by proxy at the meeting voted upon on a poll shall be a special resolution within the meaning of this Agreement, notwithstanding that Holders of 10% or more of the Subscription Receipts then outstanding are not present in person or by proxy at such adjourned meeting.
- (d) Votes on a special resolution shall always be given on a poll and no demand for a poll on a special resolution shall be necessary.

8.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Holders by special 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 powers from time to time shall not be deemed to exhaust the right of the Holders to exercise such power or powers or combination of powers then or thereafter from time to time.

8.13 Minutes

Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and duly entered in books to be provided from time to time for that purpose by the Corporation, and any such minutes as aforesaid, if signed by the chairperson or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairperson or secretary of the next succeeding meeting held shall 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 shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Holders at a meeting held as provided in this Article 8 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Holders, in person or by attorney duly appointed in writing, (i) holding at least a majority of the then outstanding Subscription Receipts with respect to a resolution that is not a special resolution, and the expression "resolution" when used not as part of "special resolution" in this Agreement shall include an instrument so signed, and (ii) holding at least 66 $\frac{2}{3}$ % of the then outstanding Subscription Receipts with respect to a special resolution, and the expression "special resolution" when used in this Agreement shall include an instrument so signed.

8.15 Binding Effect of Resolutions

Every resolution and every special resolution passed in accordance with the provisions of this Article 8 at a meeting of the Holders shall be binding upon all the Holders, whether present at or absent from such meeting, and every instrument in writing signed by the Holders in accordance with Section 8.14 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Subscription Receipt Agent (subject to the provisions for its funding and indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by the Corporation Disregarded

In determining whether the Holders are present at a meeting of the Holders for the purpose of determining a quorum or have concurred in any consent, waiver, resolution, special resolution, Holders' Request or other action under this Agreement, or otherwise for the purposes of any vote taken in accordance with Section 8.6 or 8.7 hereof, Subscription Receipts owned legally or beneficially by the Corporation or any Affiliate of the Corporation shall be disregarded in accordance with the provisions of Section 11.6.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation and the Subscription Receipt Agent may, subject to the provisions hereof and subject to regulatory approval, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agents or representatives, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) setting forth any adjustments resulting from the application of the provisions of Article 4;
- (b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, 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 Holders;
- (c) giving effect to any special resolution passed as provided in Article 8;
- (d) 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 Holders;
- (e) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates or DRS Advice, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (f) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Holders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative;
- (g) 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 Holders or of the Subscription Receipt Agent are in no way prejudiced thereby; and
- (h) 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 Holders based on the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel.

9.2 Successor Entity

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another entity (“**successor entity**”), the successor entity resulting from such consolidation, amalgamation, merger or transfer (if not the Corporation) shall expressly assume, by supplemental agreement satisfactory in form to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Corporation and the successor entity shall by supplemental agreement satisfactory in term to the Subscription Receipt Agent executed and delivered to the Subscription Receipt Agent, expressly assume those obligations.

ARTICLE 10 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Rights and Duties of the Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, wilful misconduct or bad faith.
- (b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Holders hereunder shall be conditional upon the Holders furnishing, when required by notice by the Subscription Receipt Agent, notice specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent and its officers, directors, employees, affiliates and agents against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur liability, financial or otherwise in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.
- (c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.
- (d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 10.1 and of Section 10.2.

- (e) In this Agreement, whenever confirmations or instructions are required to be given to the Subscription Receipt Agent, in order to be valid, such confirmations and instructions shall be in writing.
- (f) The Subscription Receipt Agent shall not be responsible for ensuring that the Proceeds are used in the manner contemplated by the Subscription Agreement.
- (g) The Subscription Receipt Agent shall not be bound to do or give any notice or take any act, action, proceeding for the enforcement of any of the obligations of the Corporation under this Agreement unless and until it shall have received a Holders' Request specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take, 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 herein. 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.

10.2 Evidence, Experts and Advisers

- (a) If, in the administration of the duties of this Agreement, the Subscription Receipt Agent deems it necessary or desirable that any matter be proved or established by the Corporation, prior to taking or suffering any action hereunder, the Subscription Receipt Agent may accept, act, and rely upon, and shall be protected from liability in accepting, acting, and relying upon, a Certificate of the Corporation as conclusive evidence of the truth of any fact relating to the Corporation or its assets therein stated and proof of the regularity of any proceedings or actions associated therewith, but the Subscription Receipt Agent may in its discretion require further evidence or information before acting or relying on any such certificate.
- (b) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.
- (c) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely, and shall be protected from liability in so acting and relying, as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent. The Subscription Receipt Agent may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable.
- (d) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective

date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.

- (e) Whenever applicable legislation requires that evidence referred to in this Section 10.2 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 one or more of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Secretary, Corporate Secretary or Senior Vice-President of the Corporation.
- (f) Proof of the execution of an instrument in writing, including a Holders' Request by any Holder may be made by the certificate of a commissioner of oaths, 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 which the Subscription Receipt Agent may consider adequate and in respect of a corporate Holder, shall include a certificate of incumbency of such Holder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.
- (g) The Subscription Receipt Agent may, at the Corporation's expense, employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining its rights and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of any counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent. The Corporation shall pay or reimburse the Subscription Receipt Agent for any reasonable fees, expenses and disbursements of such counsel, accountants, appraisers or other experts or advisers. The Subscription Receipt Agent may act and rely and shall be protected from liability in acting and relying in good faith on the opinion or advice of or information obtained from counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Corporation or by the Subscription Receipt Agent with respect to any matter arising in relation to this Agreement.

10.3 Documents, Monies, etc. Held by the Subscription Receipt Agent

- (a) Any securities, monies, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian chartered bank listed in Schedule I of the *Bank Act* (Canada) or deposited for safekeeping with any such bank.
- (b) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the Corporation and the delivery of the funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship. The Subscription Receipt Agent shall not be liable to account for any profit to any parties to this Agreement or to any other person or entity.

- (c) For tax reporting purposes, the Earned Interest in any tax year, including any interest or other income received by the Subscription Receipt Agent in respect of such deposits and investments referred to in Section 10.3 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 deemed to belong to the Corporation and shall be included and reported in the Corporation's income for tax purposes.
- (d) If the Subscription Receipt Agent is required to withhold or deduct any amount in respect of taxes in accordance with this Agreement, the Subscription Receipt Agent will make such withholding or deduction and will remit the full amount withheld or deducted to the relevant governmental entity as and when required by applicable laws as directed by the Corporation.

10.4 Actions by the Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Holders.

10.5 The Subscription Receipt Agent not Required to Give Security

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

10.6 Protection of the Subscription Receipt Agent

By way of supplement to the provisions of any applicable law for the time being, it is hereby expressly declared and agreed as follows:

- (a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 10.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (c) the Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto;
- (d) the Subscription Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;

- (e) the Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivered by hand, mail or any other means;
- (f) the Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it;
- (g) notwithstanding any other provisions of this Agreement, no duty or responsibility whatsoever shall rest with the Subscription Receipt Agent to determine compliance by any transferor or transferee of Subscription Receipts with the terms of any legend affixed on the Subscription Receipt Certificates, or with applicable securities laws. The Subscription Receipt Agent shall be entitled to assume that all transfers of Subscription Receipts are legal and proper;
- (h) the Subscription Receipt Agent is in no way responsible for the use by the Corporation of the proceeds of the issue hereunder, nor is the Subscription Receipt Agent bound to make any inquiry or investigation as to the performance by the Corporation of the Corporation's covenants hereunder;
- (i) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any directors, officers, employees or agents of the Corporation;
- (j) the Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment;
- (k) 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, bad faith or willful misconduct;
- (l) 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 (including any Earned Interest accrued thereon) with the Subscription Receipt Agent at the time of disbursement;
- (m) 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 (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages;

- (n) the Subscription Receipt Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its Counsel, may involve it in expense or liability, unless the Corporation shall, so often as required, furnish the Subscription Receipt Agent with satisfactory indemnity and funding against such expense or liability, and this provision shall survive the resignation or removal of the Subscription Receipt Agent or the termination or discharge of this Agreement;
- (o) the forwarding of a cheque or the sending of funds by wire transfer by the Subscription Receipt Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless 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 indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque; and
- (p) in the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course of the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies 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 such time of disbursement.

10.7 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.7, by giving to the Corporation not less than 30 days prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Holders by special resolution shall have the power at any time to remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent, subject to the provisions of Subsection 8.10(h) and 10.7(c).
- (b) In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation, acting reasonably, shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Holders; failing such appointment by the Corporation, the retiring Subscription Receipt Agent (at the expense of the Corporation) or any Holder may apply to a justice of the Ontario Superior Court of Justice on such notice as such justice may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Corporation, or by the Court shall be subject to removal as aforesaid by the Holders.

- (c) Any new subscription receipt agent appointed under any provision of this Section 10.7 shall be authorized to carry on the business of a trust company in one or more of the provinces of Canada and, if required by the applicable legislation for any provinces, in such provinces. On any such appointment, the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as subscription receipt agent hereunder. At the request of the Corporation or the new subscription receipt agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 6.3, shall duly assign, transfer and deliver to the new subscription receipt agent at the expense of the Corporation all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.
- (d) Upon the appointment of a successor subscription receipt agent, the Corporation shall promptly notify the Holders thereof in the manner provided for in Section 11.2.
- (e) 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, or any corporation succeeding to substantially all of the corporate trust business of the Subscription Receipt Agent, shall become the successor subscription receipt agent under this Agreement, without the execution of any document or any further act on its part of any of the parties hereto; provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Subsection 10.7(c).
- (f) Any Subscription Receipt Certificate Authenticated but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent. In case at any time the name of the Subscription Receipt Agent is changed and at such time any of the Subscription Receipt Certificates have been countersigned but not delivered, the Subscription Receipt Agent may adopt the countersignature under its prior name and deliver Subscription Receipt Certificates so countersigned; and in case at that time any of the Subscription Receipt Certificates have not been countersigned, the Subscription Receipt Agent may countersign such Subscription Receipt Certificates either in its prior name or in its changed name; and in all such cases such Subscription Receipt Certificates will have the full force provided in the Subscription Receipt Certificates and in this Agreement.

10.8 Conflict of Interest

- (a) The Subscription Receipt Agent hereby represents to the Corporation that, to the best knowledge of the Subscription Receipt Agent, 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 hereby agrees that in the event of a material conflict of interest arising hereafter it will, within 90 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 in writing by the Corporation and meeting the requirements set forth in Subsection 10.7(c). Notwithstanding the foregoing provisions of this Subsection 10.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity

and enforceability of this Agreement and the Subscription Receipts shall not be affected in any manner whatsoever by reason thereof.

- (b) Subject to Subsection 10.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any affiliated entity of the Corporation without being liable to account for any profit made thereby.

10.9 Tax Reporting

The Corporation agrees that, for tax reporting purposes, all interest or other taxable income earned from the investment of the Escrowed Funds in any tax year shall be taxable, and the requisite tax reporting forms shall be issued, to the Holders or the Corporation, as the case may be, in the taxation year that it was earned, notwithstanding no such amount has been distributed.

10.10 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and as escrow agent to receive the Escrowed Funds, solely as agent and bailee on behalf of the Holders, and agrees to perform its duties as custodian, bailee and agent hereunder upon the terms and conditions herein set forth. The parties confirm that no trust is intended to be, or is or will be, created hereby and that the Subscription Receipt Agent shall owe no duty hereunder as a trustee.

10.11 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

10.12 Anti-money Laundering

- (a) The Corporation 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 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 party hereto agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.
- (b) 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, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist or sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist or sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days written notice to the Corporation, provided that (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted by applicable anti-money laundering or anti-terrorist or sanctions

legislation, regulation or guideline; and (ii) if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

10.13 Privacy

The Corporation acknowledges that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the Subscription Receipt Agent manage its service relationships with such individuals;
- (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Corporation acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent under this Agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Some of the personal information may be transferred to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

ARTICLE 11 GENERAL

11.1 Notice to the Corporation, the Subscription Receipt Agent

- (a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand, courier or if transmitted by facsimile or other electronic means:

- (i) if to the Corporation:

217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

Attention: Ian McDonald, Interim Chief Executive Officer

With copies (which shall not constitute notice) to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

Attention: Steven Agnew

(ii) if to the Subscription Receipt Agent:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1

Attention: Vice President, Trust Services

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if faxed or otherwise transmitted by electronic means, on the day of transmission or, if received after the close of business of the receiving party or if such day is not a Business Day, on the first Business Day following the day of transmission.

- (b) The Corporation, or the Subscription Receipt Agent, as the case may be, may from time to time notify the other parties in the manner provided in Subsection 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

11.2 Notice to the Holders

- (a) Any notice to the Holders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such Holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five Business Days following the actual posting of the notice. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder will not invalidate any action or proceeding founded thereon. In the event that Subscription Receipts are held in the name of CDS, a copy of such notice shall also be sent by electronic communication to CDS and shall be deemed received and given on the day it is so sent.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Holders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Holders or if delivered to the address for such Holders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.
- (c) All notices to joint holders of Subscription Receipts may be given to whichever one of the holders is named first in the appropriate register hereinbefore mentioned, and any

notice so given shall be sufficient notice to all such joint holders of the Subscription Receipts.

- (d) Accidental error or omission in giving notice or accidental failure to mail notice to any Holder will not invalidate any action or proceeding founded thereon.

11.3 Evidence of Ownership

The Corporation and the Subscription Receipt Agent may deem and treat the Holder of any Subscription Receipts as the absolute owner thereof for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Holder shall be entitled to the rights evidenced by its Subscription Receipts free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder of the Subscription Receipts and all persons may act accordingly. The receipt by any such Holder of the Underlying Securities which may be acquired pursuant to the automatic conversion of Subscription Receipts shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and none of the Corporation or the Subscription Receipt Agent shall be bound to inquire into the title of any such Holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Satisfaction and Discharge of Agreement

Upon the earliest of:

- (a) the issuance of one or more certificates representing Underlying Securities and/or entering of a Book-Entry Only System customer confirmation therefor evidencing the Underlying Securities to the Holders and the payment of monies, if any, required to be paid to the Corporation, the Holders pursuant to Section 3.2; or
- (b) the payment of all monies required where a Termination Event occurs as provided in Section 3.5,

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon 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, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

11.5 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and the Holders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto, the Holders and, subject to Section 7.2, the transferees of Subscription Receipts, as the case may be, any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Holders and, subject to Section 7.2, such transferees.

11.6 Subscription Receipts Owned by the Corporation - Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Corporation or any Affiliate of the Corporation in Section 8.16, the Corporation shall provide to the Subscription Receipt Agent, when requested by the Subscription Receipt Agent from time to time, a Certificate of the Corporation setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Corporation or any Affiliate of the Corporation, and the Subscription Receipt Agent, in making the computations in Section 8.16, shall be entitled to rely on such certificate without requiring further evidence thereof. For greater certainty, the Corporation shall not be required to provide a nil certificate.

11.7 Force Majeure

None of the parties shall be liable to any other, 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 an act of God, riots, terrorism, acts of war, epidemics, economic sanctions, governmental action or judicial order, 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 11.7.

11.8 Applicable Law

This Agreement and the Subscription Receipt Certificates and DRS Advices shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as Ontario contracts.

11.9 Invalidity, Etc.

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

11.10 Successors and Assigns

All covenants and agreements in this Agreement by the Corporation shall bind its successors and assigns, whether expressed or not.

11.11 Time of Essence

Time is and shall remain of the essence of this Agreement.

11.12 Counterparts

This Agreement may be executed and delivered in counterparts by facsimile or other electronic form, and including by electronic signature, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

11.13 English Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this Agreement and all documents relating thereto, including the form of Subscription Receipt Certificate attached hereto as Schedule "A", be drawn up in the English language only. *Les parties aux présentes reconnaissent avoir accepté et exigé que le présent contrat et tous les documents s'y rapportant y compris, sans restreindre la portée générale de ce qui précède, le formulaire de certificat de reçu de souscription joint aux présentes à titre d'annexe A, soient rédigés en langue anglaise seulement.*

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the parties have executed this Agreement.

MOON RIVER CAPITAL LTD.

Per: "Ian McDonald" signed

Name: Ian McDonald

Title: Director and Interim Chief Executive Officer,
Chief Financial Officer and Secretary

Per: "Kerry Knoll" signed

Name: Kerry Knoll

Title: Director

TSX TRUST COMPANY

Per: "Sumit Khanna" signed

Name: Sumit Khanna

Title: Corporate Trust Officer

Per: "Nirosan Vinayakmoorthy"

Name: Nirosan Vinayakamoorthy

Title: Corporate Trust Officer

[Signature Page to Subscription Receipt Agreement]

SCHEDULE "A" - FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 26, 2024.

[Insert the following legend for Subscription Receipts required to bear such legend in Section 2.3(c):

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL FEBRUARY 26, 2024.]

[Insert the following legend for Subscription Receipts required to bear such legend in Section 2.3(d):

THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE ON CONVERSION 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 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, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (B), (D) OR (E), THE CORPORATION MAY REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE TRANSFER AGENT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

**MOON RIVER CAPITAL LTD.
(a corporation existing under the laws of the Province of Ontario)**

CUSIP 615450111/ ISIN CA6154501119

NUMBER: [●]

THIS IS TO CERTIFY THAT for value received, [●] (the "Holder") is the registered holder of [●] Subscription Receipts represented hereby.

The Subscription Receipts represented by this certificate (the “**Subscription Receipt Certificate**”) are issued pursuant to a Subscription Receipt Agreement (the “**Subscription Receipt Agreement**”) dated the 25th day of October, 2023, between Moon River Capital Ltd. (“**the Corporation**”), and TSX Trust Company (the “**Subscription Receipt Agent**”). Capitalized terms used in the Subscription Receipt Agreement have the same meaning herein as therein unless otherwise defined.

The sale of the Subscription Receipts is being completed in connection with the Acquisition.

Upon satisfaction of the Escrow Release Conditions at or before the Escrow Release Deadline, the Subscription Receipts represented by this Subscription Receipt Certificate will entitle the Holder to receive, without payment of additional consideration or further action, one fully paid and non-assessable common share of the Corporation (the “**Underlying Securities**”) on the Release Date and the Holder will be a holder of the Underlying Securities issuable pursuant to such Subscription Receipts without the taking of any further action by the Holder or payment of additional consideration.

On and after the date of issuance of the Underlying Securities 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 “**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 Funds in accordance with the Subscription Receipt Agreement.

In the event that (i) the Corporation announces to the public that it does not intend to satisfy the Escrow Release Conditions; (ii) the Acquisition is terminated at any time prior to the Escrow Release Deadline; or (iii) the Escrow Release Conditions have not been satisfied by 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 the aggregate Subscription Price for the Subscription Receipts represented by this Subscription Receipt Certificate (together with a pro-rata share of Earned Interest thereon (less any withholding tax required to be withheld in respect thereof)) in accordance with the Subscription Receipt Agreement.

The Subscription Receipts and the Underlying Securities issuable upon deemed conversion of the Subscription Receipts have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may be offered, sold, pledged, or otherwise transferred, directly or indirectly, only to the Corporation.

Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the Holders and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the Holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms

of the Subscription Receipt Agreement and this Subscription Receipt Certificate, the terms of the Subscription Receipt Agreement shall prevail to the extent of the inconsistency.

The Subscription Receipt Agreement provides for adjustment in the number of Underlying Securities to be issued for Subscription Receipts in certain events therein set forth. The Subscription Receipt Agreement contains provisions making binding upon all Holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions therein set forth.

The holding of the Subscription Receipts evidenced by this Subscription Receipt Certificate shall not constitute the Holder hereof a shareholder of the Corporation or entitle such Holder to any right or interest in respect thereof except as expressly provided herein and in the Subscription Receipt Agreement.

The Subscription Receipts evidenced by this certificate may be transferred on the register kept at the offices of the Subscription Receipt Agent by the Holder hereof or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only in compliance with the terms of the Subscription Receipt Agreement and upon payment of the charges provided for in the Subscription Receipt Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe. The transfer register shall be closed at 5:00 p.m. (Toronto time) on the date of a Termination Event.

Time shall be of the essence hereof. This Subscription Receipt Certificate is governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF Moon River Capital Ltd. has caused this Subscription Receipt Certificate to be signed by its duly authorized representative as of the _____ day of _____, 2023.

**TSX TRUST COMPANY, as
Subscription Receipt Agent**

MOON RIVER CAPITAL LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

FORM OF TRANSFER

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

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 or DRS Advice 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 owned by an original purchaser of Subscription Receipts in the United States, the undersigned hereby represents, warrants and certifies that (only of the following must be checked):

- (A) the transfer is being made only to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with local laws and regulations, and the undersigned has provided the Corporation with any related documents requested by the Corporation in connection therewith, including, if requested by the Corporation, an opinion of counsel in connection therewith;
- (C) the transfer is being made pursuant to a registration statement that has been declared effective under the U.S. Securities Act and is available for resale of the securities;
- (D) the transfer is being made in compliance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, or Rule 144A thereunder, if available, and in compliance with any applicable state securities laws and the undersigned has provided the Corporation with any related documents requested by the Corporation in connection therewith, including, if requested by the Corporation, an opinion of counsel in connection therewith; or
- (E) the transfer is being made in connection with another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has provided the Corporation with any related documents requested by the Corporation in connection therewith, including, if requested by the Corporation, an opinion of counsel in connection therewith.

DATED this ____ day of _____, 20____.

**SPACE FOR GUARANTEES OF SIGNATURES
(SEE INSTRUCTIONS BELOW)**

Guarantor's Signature / Stamp

Signature of Transferor

Name of Transferor

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

Any transfer of Subscription Receipts will require compliance with applicable securities legislation. Transferors and transferees are urged to contact legal counsel before effecting any such transfer. Any transfer of Subscription Receipts must also comply with the restrictions contained in the Constatting Documents of the Corporation, the Subscription Agreement and the Subscription Receipt Agreement.

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s) or DRS Advices(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 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 alphanumeric 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 a 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.

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.

REASON FOR TRANSFER – FOR U.S. RESIDENTS ONLY

Consistent with U.S. Internal Revenue Service regulations, **TSX Trust Company** is required to request cost-basis information from U.S. securityholders. Please indicate the reason for requesting the transfer as well as the date of the event relating to the reason. The event date is not the day on which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e., date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B" - FORM OF ESCROW RELEASE NOTICE

TO: TSX Trust Company, in its capacity as the subscription receipt agent (the "Subscription Receipt Agent") for subscription receipts of MOON RIVER CAPITAL LTD. ("the Corporation").

Reference is made to the Subscription Receipt Agreement dated the 25th day of October, 2023, among the undersigned and the Subscription Receipt Agent (the "**Subscription Receipt Agreement**"). Capitalized terms used herein without definition having the meanings specified in the Subscription Receipt Agreement.

In accordance with Section 3.1 of the Subscription Receipt Agreement, this notice is provided to advise you that each of the Escrow Release Conditions have been satisfied in full or waived in accordance with the Subscription Receipt Agreement.

In accordance with Section 3.2 of the Subscription Receipt Agreement, you are hereby irrevocably directed in your capacity as Subscription Receipt Agent, to release the Escrowed Funds as follows:

- a) as to \$_____ to **TSX Trust Company**, equal to its reasonable fees for services rendered and disbursements; and
- b) as to the balance to or at the direction of the Corporation.

Payment is to be made forthwith and by wire transfer as follows:

- c) as to the balance to the Corporation at:

[•]

or as otherwise directed in writing by the Corporation.

The Subscription Receipt Agent is hereby irrevocably directed and authorized by the Corporation to cause the issuance and delivery, on behalf of the Corporation, of Underlying Securities to the persons to whom such Underlying Securities are to be issued pursuant to the Subscription Receipt Agreement effective as at October 25, 2023, noted above, all as provided in Section 3.3 of the Subscription Receipt Agreement. The Corporation hereby confirms that the issuance of the Underlying Securities has been duly authorized by all necessary corporate action and upon their issuance and delivery the Underlying Securities will be issued as fully paid and non-assessable Common Shares of the Corporation.

The foregoing direction is irrevocable and shall constitute your good and sufficient authority for causing such issuance and making such payments as directed above.

(Signature page follows)

THIS ESCROW RELEASE NOTICE IS DATED the ____ day of _____, 20____.

MOON RIVER CAPITAL LTD.

By: _____
Name:
Title: