GEMCOM SOFTWARE INTERNATIONAL INC.

- and -

PACIFIC CORPORATE TRUST COMPANY

SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issue of Subscription Receipts

Dated July 13, 2006

Note: The meaning of Subscription Receipts, Warrants and Warrant Shares are as ascribed herein under Article 1.

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of the 13th day of July, 2006.

BETWEEN:

GEMCOM SOFTWARE INTERNATIONAL INC., a corporation existing under the laws of British Columbia ("Gemcom")

- and -

PACIFIC CORPORATE TRUST COMPANY, a trust company existing under the laws of British Columbia (the "Subscription Receipt Agent")

WHEREAS:

A. Gemcom proposes to effect a private placement of Subscription Receipts to finance in part the Acquisition;

B. Each Subscription Receipt represents, among other things, the right to receive one unit, consisting of one Common Share and one-half of one Warrant to be issued separately, if the Conditions have been met on or before the Termination Date, subject to and in accordance with the terms set forth herein;

C. Subject to the terms set forth herein, the Escrowed Funds are to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the Receiptholders and Gemcom in the manner set forth herein;

D. Subject to the terms set forth herein, if the Conditions have been met on or before the Termination Date, each holder of Subscription Receipts shall automatically receive, without the payment of any additional consideration, one Common Share and one-half of one Warrant for each Subscription Receipt held by the Receiptholder (subject to and in accordance with the terms set forth herein), the Subscription Receipts shall automatically be cancelled and the Escrow Funds released to Gemcom;

E. If the Conditions have not been met on or before the Termination Date, all issued and outstanding Subscription Receipts shall be automatically terminated and cancelled, and each Receiptholder shall, subject to and in accordance with the terms set forth herein, be entitled to receive an amount equal to the Issue Price for the Subscription Receipts held by such Receiptholder and its pro rata share of the Earned Interest, less applicable withholding taxes, if any;

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of Gemcom with the benefits and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are by Gemcom, and not by the Subscription Receipt Agent;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Acquisition" means the acquisition by Surpac Minex Holdings Pty. Ltd., a wholly-owned subsidiary of Gemcom, of all of the issued and outstanding common shares of Surpac pursuant to the Acquisition Agreement;

"Acquisition Agreement" means the agreement dated as of July 5, 2006 among Gemcom, Surpac Minex Holdings Pty. Ltd., Surpac and certain directors, officers and shareholders of Surpac regarding the Acquisition;

"Acquisition Closing Date" means the closing date of the Acquisition as set out in the Acquisition Agreement;

"Agency Agreement" means the agency agreement between the Agents and Gemcom dated as of July 13, 2006;

"Agents" means Clarus Securities Inc., Acumen Capital Finance Partners Ltd. and Raymond James Ltd.;

"**Agents' Commission**" has the meaning ascribed to the term in the Agency Agreement;

"Agreement" means this agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

"Anchor Release Conditions" means that:

(a) Shareholder Approval as required by the TSX has been obtained by Gemcom;

(b) (i) adequate arrangements are in place for the conditions set out in clause 2.1 of the Acquisition Agreement to be satisfied or waived and (ii) that the parties to the Acquisition Agreement are able to complete the Acquisition in all material respects in accordance with the terms of the Acquisition Agreement but for the formal satisfaction and waiver of the conditions set out in clause 2.1 of the

Acquisition Agreement and payment of the purchase price to be financed in part with the Escrowed Funds to be released pursuant to the terms hereof;

(c) legal opinions of local counsel, in a form acceptable to the Lead Agent acting reasonably and addressed to each of the Agents, have been received in respect of the Subsidiaries in Australia, the United States of America and South Africa; and

(d) a legal opinion of Fasken Martineau DuMoulin LLP, in a form acceptable to the Lead Agent acting reasonably and addressed to each of the Agents, has been received in respect of certain matters pertaining to the Acquisition Agreement;

"Business Day" means any day, other than a Saturday, Sunday or holiday, upon which the Subscription Receipt Agent is open for business in the City of Vancouver, British Columbia;

"Closing Date" means the date on which the following has been satisfied:

(a) the Notices have been received by the Subscription Receipt Agent; and

(b) the Subscription Receipt Agent has provided written direction to the Escrow Agent (with a copy to Gemcom) to release the Escrowed Funds and any interest earned thereon held by the Escrow Agent in accordance with the Notice of Direction;

"Common Shares" means the common shares in the share capital of Gemcom;

"**Compensation Options**" has the meaning ascribed to the term in the Agency Agreement;

"Conditions" means that:

(a) Shareholder Approval as requried by the TSX has been obtained by Gemcom;

(b) (i) that the conditions set out in clause 2.1 of the Acquisition Agreement have been satisfied or waived and (ii) that the parties to the Acquisition Agreement are able to complete the Acquisition in all material respects in accordance with the terms of the Acquisition Agreement but for the payment of the purchase price to be financed in part with the Escrowed Funds to be released pursuant to the terms hereof; and

(c) a legal opinion of Gemcom's Australian counsel in a form acceptable to the Lead Agent acting reasonably and addressed to each of the Agents, have been received regarding certain matters relating to the Acquisition;

"Counsel" means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for Gemcom, acceptable to the Subscription Receipt Agent, acting reasonably;

"Current Market Price" means at any date the weighted average trading price per Common Share for 10 consecutive Trading Days, ending five Trading Days before such date, on the TSX or, if the Common Shares are not listed thereon, on such stock exchange on which the Common Shares are listed as may be selected for such purpose by the directors of Gemcom or, if the Common Shares are not listed on any stock exchange, on the over-the-counter market (where, for this purpose, the weighted average trading price per Common Share is determined by dividing (i) the aggregate sale price of all of the Common Shares sold on such exchange or market, as the case may be, during such 10 consecutive Trading Days by (ii) the total number of the Common Shares sold on such exchange or market, as the case may be, during such 10 consecutive Trading Days);

"Designated Office" means the principal stock transfer office of the Subscription Receipt Agent in Vancouver, British Columbia, being the office located at 3rd Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9;

"Drop Dead Date" means September 1, 2006;

"Earned Interest" means the interest earned on the investment of the Escrowed Funds from the date hereof to, but not including the earlier to occur of the Closing Date and the Termination Date;

"Escrow Agent" means Anchor Legal Pty Ltd.;

"Escrowed Agents' Fee" means 50% of the total fee payable to the Agents per Subscription Receipt sold pursuant to the Agency Agreement being $356,403.97;

"Escrowed Funds" means an amount equal to the Issue Price for each Subscription Receipt sold or for all Subscription Receipts sold, as the context requires, and any investments acquired from time to time with such funds;

"Exchange Date" means, with respect to any Subscription Receipt, the date on which the Underlying Securities and Warrants relating to such Subscription Receipt are issued pursuant to the terms of this Agreement;

"Gemcom" means Gemcom Software International Inc., a corporation incorporated under the laws of British Columbia.

"Issue Price" means $1.15 per Subscription Receipt;

"Issue Time" means 11:59 p.m. (Vancouver time) on the Closing Date;

"Lead Agent" means Clarus Securities Inc.;

"**Notice of Direction**" means notice of direction in respect of the issuance of the Underlying Securities and release of Escrowed Funds substantially in the form of the notice attached hereto as Schedule C duly executed by Gemcom;

"Notice of Satisfaction of Anchor Release Conditions" means a notice in the form of the notice attached hereto as Schedule D duly executed by Gemcom and the Lead Agent on behalf of all of the Agents;

"Notice of Satisfaction of Conditions" means a duly executed notice in the form of the notice attached hereto as Schedule E duly executed by Gemcom and the Lead Agent on behalf of all of the Agents;

"Notices" mean the Notice of Direction and Notice of Satisfaction of Conditions;

"Person" means an individual, company, corporation (with or without share capital), partnership, limited partnership, limited liability partnership, limited liability company, joint venture, syndicate, association, trust, estate, custodian, trustee, executor, administrator, nominee or other legal personal representative or other entity or organization, including a governmental entity or political subdivision or an agency or instrumentality thereof;

"Private Placement Closing" means the closing of the offering of Subscription Receipts pursuant to the terms of the Agency Agreement on the Private Placement Closing Date;

"Private Placement Closing Date" means the closing date as defined in the Agency Agreement;

"Qualifying Jurisdiction" means British Columbia, Alberta, Ontario and Quebec;

"Receiptholders" or **"holders"** means the persons who are registered owners of Subscription Receipts;

"Receiptholders' Request" means an instrument signed in one or more counterparts by Receiptholders entitled to acquire in the aggregate not less than 25% of the aggregate number of Underlying Securities which could be acquired pursuant to all Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

"Securities Act" means the *Securities Act* (British Columbia), as amended;

"Shareholders" means the holders from time to time of Common Shares;

"Shareholders Approval" means approval by the Shareholders of the proposed issuance of Common Shares upon the exchange of Subscription Receipts, exercise of the Warrants and Compensation Options and pursuant to the Acquisition, as required by the TSX and which approval is acceptable to the TSX;

"Subscription Receipts" means the subscription receipts of Gemcom issued and certified hereunder and from time to time outstanding, each Subscription Receipt will be automatically exchanged for one Common Share and one-half of one Warrant without payment of any additional consideration at the Issue Time, subject to and in accordance with the terms hereunder, and which subscription receipts shall be evidenced by the Subscription Receipt Certificates;

"Subscription Receipt Agent" means Pacific Corporate Trust Company or its successors from time to time under this Agreement;

"Subscription Receipt Certificate" means a certificate evidencing one or more Subscription Receipts substantially in the form attached as Schedule A hereto, with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any securities exchange or as may be not inconsistent with the terms of this Agreement and as Gemcom may deem necessary or desirable;

"**Subsidiaries**" means Gemcom (USA) Inc., Gemcom Africa (Pty) Ltd. and Gemcom Australia Pty Ltd.;

"Surpac" means Surpac Minex Group Pty. Ltd., a company under the laws of Australia;

"Termination Date" means the earliest of (i) the Drop Dead Date, and (ii) the date upon which Gemcom delivers a notice to the Subscription Receipt Agent in respect of a Termination Event;

"Termination Event" means the termination of the Acquisition Agreement before the Drop Dead Date in accordance with its respective terms;

"Trading Day" means, with respect to a stock exchange, a day on which such exchange is open for the transaction of business and with respect to the over-the-counter market, means a day on which the TSX is open for the transaction of business;

"TSX" means the Toronto Stock Exchange;

"Underlying Common Shares" means the Common Shares issuable to holders of Subscription Receipts without payment of additional consideration at the Issue Time, subject to and in accordance with the terms hereunder;

"Underlying Securities" means, collectively, the Underlying Common Shares and Warrants;

"Undertaking" means the subscription receipt funds agreement and undertaking given substantially in the form set out in Schedule F hereto duly executed by the Escrow Agent whereby the Escrow Agent agrees to hold any Escrowed Funds and Earned Interest that is received by the Escrow Agent in a segregated interest bearing cash management account or term deposit, which funds will only be released in accordance with the written direction to release from the Subscription Receipt Agent as set out in the Undertaking;

"**Warrants**" means the share purchase warrants of Gemcom Shares issuable to holders of Subscription Receipts without payment of additional consideration at the Issue Time, subject to and in accordance with the terms hereunder; each whole Warrant entitling the holder to purchase one Warrant Share at an exercise price of $1.45 per share for a period of 24 months from the Acquisition Closing Date; and which Warrants shall be evidenced by the Warrant Certificate;

"Warrant Certificate" means a certificate evidencing one or more Warrants substantially in the form attached as Schedule B hereto, with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any securities exchange or as may be not inconsistent with the terms of this Agreement and as Gemcom may deem necessary or desirable; and

"Warrant Shares" means the Common Shares issuable pursuant to and in accordance with the terms of the Warrants.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

(a) references to Articles, Sections and Schedules are to Articles, Sections, and Schedules in this Agreement;

(b) "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions, without reference to a particular provision, refer to this Agreement; and

(c) references to "including", "include" and "includes", when used in this Agreement, is not limiting whether or not non-limiting language (such as "without limitation", "but not limited to" or words of similar import) is used with reference thereto.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

(a) the singular includes the plural and vice versa; and

(b) references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is 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 that is a Business Day.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to conflicts of law. The parties hereto and the holders irrevocably attorn to the non-exclusive jurisdiction of the courts of British Columbia with respect to matters arising out of this Agreement.

1.7 Conflict

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

1.8 Currency

Unless otherwise stated, all dollar amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

1.9 Severability

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.

ARTICLE 2
ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

(a) An aggregate of up to 10,500,000 Subscription Receipts, providing for the exchange of such Subscription Receipts in certain circumstances, as provided herein, to acquire an aggregate of 10,500,000 Underlying Common Shares and 5,250,000 Warrants, are hereby created and authorized to be issued by Gemcom for a price per Subscription Receipt equal to the Issue Price. Subscription Receipt Certificates evidencing such Subscription Receipts shall be executed by or on behalf of Gemcom, certified by or on behalf of the Subscription Receipt Agent and delivered in accordance with this Agreement.

(b) Subject to the terms and conditions hereof, each Subscription Receipt will be automatically exchanged for one Underlying Common Share and one-half of one Warrant (subject to adjustment in accordance with Article 4 hereof) without payment of additional consideration at the Issue Time.

2.2 Terms of Subscription Receipts

Each Subscription Receipt shall evidence the right of the holder to receive the securities or the amounts specified in Sections 3.3 or 3.5 hereof.

2.3 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

2.4 Register for Subscription Receipts

Gemcom hereby appoints the Subscription Receipt Agent as registrar and transfer agent of the Subscription Receipts, and the Subscription Receipt Agent at the Designated Office, shall keep a securities register in which shall be entered the names and addresses of holders of Subscription Receipts and the other particulars, prescribed by law, of the Subscription Receipts held by them. The Subscription Receipt Agent at the Designated Office shall also keep the register of transfers, and, if required by Gemcom branch registers of transfers, in which shall be recorded the particulars of the transfers of Subscription Receipts, registered in that branch register of transfers.

2.5 Registers Open for Inspection

The registers hereinbefore referred to shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on any Business Day for inspection by Gemcom, the Subscription Receipt Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested so to do by Gemcom, furnish Gemcom with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Subscription Receipts which might then be exchanged for Underlying Securities.

2.6 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt shall confer or be construed as conferring upon a Receiptholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or any continuous disclosure materials of Gemcom. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.7 Subscription Receipts to Rank Pari Passu

Each Subscription Receipt shall rank pari passu with respect to all other issued and outstanding Subscription Receipts, regardless of the actual date of issue of same.

2.8 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by any duly authorized officer of Gemcom. The signature of such officer may be mechanically reproduced in facsimile and Subscription Receipt Certificates bearing such facsimile signature shall, subject to Section 2.9, be binding upon Gemcom as if they had been manually signed by such officer. Notwithstanding that the person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officer may no longer hold such position 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 2.9, be valid and binding upon Gemcom and the holder thereof shall be entitled to the benefits of this Agreement.

2.9 Certification by the Subscription Receipt Agent

(a) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been certified by manual signature by or on behalf of the Subscription Receipt Agent, and such certification by the Subscription Receipt Agent upon any Subscription Receipt Certificate shall be conclusive evidence as against Gemcom that the Subscription Receipt Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof.

(b) The certification of the Subscription Receipt Agent on Subscription Receipt Certificates issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificates or any of them or of the consideration therefor except as otherwise specified herein. The certificate by or on behalf of the Subscription Receipt Agent on Subscription Receipt Certificates shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificates have been duly certified by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

2.10 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, Gemcom, subject to applicable law and compliance with Section 2.10(b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor 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 substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.

(b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.10 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 Gemcom 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 Gemcom and to the Subscription Receipt Agent in their sole discretion, and such applicant may also be required to furnish an indemnity and surety bond in amount and form satisfactory to Gemcom and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of Gemcom and the Subscription Receipt Agent in connection therewith.

2.11 Exchange of Subscription Receipt Certificates

(a) A Subscription Receipt Certificate may, upon compliance with the reasonable requirements of the Subscription Receipt Agent and Gemcom, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates 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 for another Subscription Receipt Certificate or Subscription Receipt Certificates only at the Designated Office of the Subscription Receipt Agent during regular business hours of the Subscription Receipt Agent.

2.12 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange a reasonable sum 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 Gemcom 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.

2.13 Transfer and Registration of Subscription Receipts

(a) 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. Upon surrender for registration of transfer of Subscription Receipts at the Designated Office of the Subscription Receipt Agent, Gemcom shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate 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 issued upon such transfer, and reimbursement of the Subscription Receipt Agent or Gemcom 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 and Gemcom may prescribe, and all applicable securities legislation and requirements of regulatory authorities and the TSX, including consent of the TSX, and evidence of compliance with applicable securities legislation and requirements of regulatory authorities and the TSX (which may include an opinion of legal counsel to the transferor) satisfactory to Gemcom and its legal counsel and all such transfers shall be duly noted in such register by the Subscription Receipt Agent.

(b) Gemcom and the Subscription Receipt Agent will deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes and neither Gemcom nor the Subscription Receipt Agent shall be affected by any notice to the contrary.

(c) The transfer register in respect of Subscription Receipts shall be closed at 4:00 p.m. (Vancouver time) at the Designated Office, on the earlier to occur of the Closing Date and the Termination Date (subject to settlement). Trades settling after the Closing Date will be completed by the delivery of Underlying Common Shares and Warrants in accordance with the terms hereof.

(d) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either (a) the issue of the Underlying Common Shares and Warrants as provided in Section 3.3, or (b) the payment of the Issue Price of the Subscription Receipts and the Earned Interest, less applicable withholding taxes, as provided in Sections 3.5, in either case, as soon as practicable, all subject to and in accordance with the terms and conditions herein contained, shall discharge all responsibilities of Gemcom and the Subscription Receipt Agent with respect to such Subscription Receipts. Neither Gemcom nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder who surrenders a Subscription Receipts Certificate.

2.14 Proceeds to be Placed in Escrow

In connection with the Private Placement Closing, the Escrowed Funds shall be delivered by the Agents to the Subscription Receipt Agent by electronic transfer of funds, certified cheque, bank draft or other method of payment acceptable to the Subscription Receipt Agent and Gemcom. The Subscription Receipt Agent shall deposit the Escrowed Funds into a segregated trust account to be held pursuant to the terms hereof. Upon the receipt of Notice of Satisfaction of Anchor Release Conditions from the Lead Agent and Gemcom, the Subscription Receipt Agent shall transfer, by electronic transfer of funds, the Escrowed Funds together with Earned Interest thereon, less the Escrowed Agents' Fee, to the Escrow Agent to be held by the Escrow Agent in accordance with the Undertaking. In the event that the Subscription Receipt Agent has not received the Notice of Satisfaction of Conditions and the Notice of Direction on or before the Termination Date, the Subscription Receipt Agent shall direct the Escrow Agent to return the Escrowed Funds, together with any Earned Interest held by the Escrow Agent, by electronic transfer of funds to the Subscription Receipt Agent to be deposited into a segregated trust account to be held pursuant to the terms hereof. Upon receipt of the Notice of Satisfaction of Conditions and the Notice of Direction by the Subscription Receipt Agent on or before the

Termination Date, the Subscription Receipt Agent shall provide written direction to the Escrow Agent to release the Escrowed Funds and any Earned Interest held by the Escrow Agent in accordance with the release terms set out in the Notice of Direction. The Subscription Receipt Agent hereby agrees to hold the Escrowed Funds as agent on behalf of the Receiptholders and Gemcom and to invest, disburse and deal with the same as provided herein.

2.15 Securities Restrictions

Notwithstanding anything herein contained, the Subscription Receipts, Underlying Common Shares and Warrants will only be issued by Gemcom in compliance with the securities laws of any applicable jurisdiction, and without limiting the generality of the foregoing, the Subscription Receipt Certificates, the certificates representing the Common Shares, and the Warrant Certificates issued pursuant to and in accordance with the terms hereof will bear such legends as may, in the opinion of counsel to Gemcom, be necessary or advisable under any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Common Shares are listed, including the legends substantially in the form set out below:

> **"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 14, 2006."**

and each Common Share certificate shall also bear a legend substantially in the form set out below:

> **"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX."**

Notwithstanding the foregoing, if, at any time, in the opinion of counsel to Gemcom, such legends are no longer necessary or advisable under any such laws, or the holder of any such legended certificate, at the holder's expense, provides Gemcom with evidence satisfactory in form and substance to Gemcom (which may include an opinion of the holder's legal counsel satisfactory to Gemcom's legal counsel) to the effect that such holder is entitled to sell or otherwise transfer such securities in a transaction in which such legends are not required such legended certificate may thereafter be surrendered to Gemcom in exchange for a certificate which does not bear such legend.

2.16 Subscription Receipts and Trading

Gemcom confirms that the Subscription Receipts and Warrants will not be listed for trading on the TSX.

2.17 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.10, 2.11, 2.13 and 6.1 shall be returned to or received by the Subscription Receipt Agent for cancellation by the Subscription Receipt Agent. All Subscription Receipt Certificates deemed to be surrendered pursuant to Sections 3.3 and 3.5, shall be cancelled by the Subscription Receipt Agent. If required by Gemcom, the Subscription Receipt Agent shall furnish Gemcom, upon request, with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

2.18 Surrender of Subscription Receipt Certificates

Except where otherwise provided, the Subscription Receipts represented by this Certificate shall be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Subscription Receipt Agent at its Designated Office.

2.19 Void Subscription Receipts

No holder will have any further rights under this Agreement or the Subscription Receipt Certificates (other than the right to receive Underlying Common Shares and Warrants in respect of Subscription Receipts deemed to be issued in accordance with Section 3.3 hereof if the Conditions are satisfied on or before the Termination Date or the right to a repayment in accordance with Section 3.5 hereof if the Conditions are not satisfied on or before the Termination Date) on and after the earlier of (i) Closing Date, and (ii) the Termination Date and the Subscription Receipt Certificates shall be null and void and of no value or effect.

ARTICLE 3
ISSUANCE OF UNDERLYING SECURITIES AND WARRANTS OR REFUND OF ISSUE PRICE OF SUBSCRIPTION RECEIPTS

3.1 Notice of Satisfaction of Conditions

If the Anchor Release Conditions have been met on or before the Termination Date, Gemcom shall execute the Notice of Satisfaction of Anchor Release Conditions and, provided the Lead Agent has executed such notice, provide such notice forthwith to the Subscription Receipt Agent.

If the Conditions are satisfied on or before the Termination Date, Gemcom: (a) shall forthwith (and in any event no later than the date on which the Conditions are satisfied) execute the Notice of Satisfaction of Conditions and, provided the Lead Agent has executed such notice, cause the Notice of Satisfaction of Conditions together with the Notice of Direction to be delivered to the Subscription Receipt Agent, and (b) on the Closing Date Gemcom shall issue a press release disclosing the Closing Date, that the Underlying Securities will be issued to Receiptholders and such issuance recorded on the register of Common Shares and register of Warrants on such date and that certificates representing the Underlying Common Shares and Warrants will be mailed to the address of the Receiptholders last appearing on the register of Subscription Receipts maintained by the Subscription Receipt Agent within three Business Days of the Closing Date. The Notice of Direction delivered to the Subscription Receipt Agent shall specify the amounts on account of the Escrowed Funds and the Earned Interest thereon to be released pursuant to Section 3.2 and to whom such amounts should be released.

3.2 Release of Escrowed Funds on Closing Date

(a) On the Closing Date, Gemcom shall be entitled to receive the aggregate amount of the Escrowed Funds and the Earned Interest less the Escrowed Agents' Fee and the Lead Agent shall be entitled to receive the full amount of the Escrowed Agents' Fee. Provided that Subscription Receipt Agent has received the Notice of Satisfaction of Conditions and the Notice of Direction, the Subscription Receipt Agent shall direct the Escrow Agent to release the Escrowed Funds and Earned Interest held by the Escrow Agent in accordance with the Notice of Direction.

(b) The Subscription Receipt Agent shall not be responsible for calculating the amount owing under Section 3.2, but shall be entitled to rely absolutely on the Notice of Direction of Gemcom specifying the payment to be made pursuant to Section 3.2.

3.3 Issue of Underlying Securities and Payment Thereon

(a) Subject to Section 3.4, if the Conditions shall have been satisfied on or before the Termination Date, and the Subscription Receipt Agent has received the Notices, and the Closing Date has occured the Underlying Common Shares and Warrants shall be, and shall be deemed to be, issued at the Issue Time to the Receiptholders, notwithstanding that certificates representing the Underlying Common Shares and one-half of one Warrant may not yet have been issued, in exchange for the Subscription Receipts and each Receiptholder shall receive, without the payment of any additional consideration, one Underlying Common Share and one-half of one Warrant for each Subscription Receipt held by such Receiptholder and such Receiptholder shall be deemed to have become the holder of record of such Underlying Common Shares and Warrants at the Issue Time and such issuance shall be recorded on the register of the Common Shares and register of Warrants, as applicable.

(b) Within three Business Days following the Closing Date, a certificate or certificates representing the appropriate number of Underlying Common Shares and Warrants shall be mailed by the Subscription Receipt Agent to the address of the Receiptholders last appearing on the register of Subscription Receipts maintained by the Subscription Receipt Agent.

(c) Effective immediately after the Underlying Common Shares and Warrants have been, or have been deemed to be, issued and such issuance having been recorded in the register of Common Shares and register of Warrants maintained by or on behalf of Gemcom as contemplated by this Section 3.3, the Subscription Receipts relating thereto shall be deemed to have been exchanged and surrendered for such Underlying Common Shares and Warrants, shall be null and void and of no value or effect and shall be cancelled by the Subscription Receipt Agent and the holder shall not have any further rights under this Agreement or the Subscription Receipt Certificates.

3.4 Fractions

Notwithstanding anything herein contained, including the adjustment provided for in Article 4, Gemcom shall not be required, upon the exchange or deemed exchange of the Subscription Receipts to issue fractions of Common Shares or to distribute certificates which evidence the same. Any fractional Common Shares to which a holder is entitled shall be aggregated to form whole Common Shares with any remaining fractional Common Shares rounded down to a whole Common Share. Gemcom shall issue, upon the deemed exchange of any Subscription Receipts, fractions of Warrants and shall distribute Warrant Certificates which evidence fractional Warrants. Each whole Warrant shall entitle the holder thereof to purchase one Warrant Share, on the terms and conditions set out in the Warrant Certificate. In accordance with the Warrant Certificate, the holder of Warrants shall not be entitled to receive on the exercise thereof a fraction of a Warrant Share.

3.5 Payment on Termination

(a) If the Conditions are not satisfied on or before the Termination Date, the Notices have not been received by the Subscription Receipt Agent and the Subscription Receipt Agent has not given written direction to the Escrow Agent to release the Escrowed Funds and Earned Interest held by the Escrow Agent in accordance in with Section 2.14 hereof on or before the Termination Date, the rights evidenced by each outstanding Subscription Receipt shall be deemed surrendered and be automatically terminated and cancelled and each Receiptholder shall only be entitled to receive a cheque in the aggregate amount of (i) the Issue Price for such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of the Earned Interest, less applicable withholding taxes, if any. The amount paid to each Receiptholder under this Section 3.5 shall be satisfied by the Escrowed Funds and the Earned Interest. For greater certainty, the Subscription Receipt Agent shall have no liability under this Section 3.5 in the event of a breach of the Undertaking by the Escrow Agent, and in such event, Gemcom shall be liable to holders of Subscription Receipts for any loss suffered as a consequence thereof.

(b) If the Conditions are not satisfied on or before the Termination Date, registers shall be closed at 4:00 p.m. (Vancouver time) on the Termination Date (subject to settlement in accordance with this Section 3.5).

(c) The obligation to make the payment provided for in Section 3.5(a) shall be satisfied by the Subscription Agent mailing payment by cheque payable to the address of the Receiptholders last appearing on the register of Subscription Receipts maintained by the Subscription Receipt Agent and the mailing or delivery of such cheque shall occur as soon as practicable following the Termination Date and in any event within five Business Days of the Termination Date. Upon the mailing or delivery of such cheque (and provided such cheque has been honoured for payment, if presented for payment within six months of the date hereof) the repayment right evidenced by Subscription Receipts registered in the name of such Receiptholder shall be satisfied and the Subscription Receipts shall be null and void and of no value or effect and shall be cancelled by the Subscription Receipt Agent and the holder shall not have any further rights under this Agreement or the Subscription Receipt Certificate.

ARTICLE 4
ADJUSTMENT OF NUMBER OF SHARES

4.1 Adjustment of Number of Common Shares Issuable upon Exchange of Subscription Receipts

The right of a Receiptholder to be issued Underlying Securities in the circumstances contemplated in Section 3.3(a) as provided in this Agreement, shall be subject to adjustment from time to time in the following circumstances and manner, provided that no adjustments shall be required in respect of any Subscription Receipts which have already been exchanged for Underlying Securities or cancelled in accordance with the provisions of this Agreement:

(a) Subject to Section 4.1(h) and Section 4.2, if and whenever at any time from the Private Placement Closing Date and prior to the Exchange Date, Gemcom shall:

(i) subdivide, redivide or change its outstanding Common Shares into a greater number of shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares; or

(iii) issue Common Shares or securities convertible into or exchangeable for Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend or make a distribution to all or substantially all of the holders of Common Shares on its outstanding Common Shares payable in Common Shares or securities convertible into or exchangeable for Common Shares;

then, in each such event, the number of Underlying Common Shares obtainable under each Subscription Receipt still outstanding shall be adjusted immediately after the effective date of such subdivision, redivision, change, reduction, combination or consolidation, or the record date for such issue of Common Shares by way of a stock dividend or distribution, as the case may be, by multiplying the number of Underlying Common Shares theretofore obtainable in the exchange therefor on such effective date or record date by a fraction:

(A) the numerator of which shall be the total number of Common Shares outstanding immediately after such date; and

(B) the denominator of which shall be the total number of Common Shares outstanding immediately prior to such date.

Such adjustment shall be made successively whenever any event referred to in this Section 4.1(a) shall occur. Any such issue or distribution of Common Shares or securities convertible into or exchangeable for Common Shares shall be deemed to have been made on the record date for the stock dividend for the purpose of calculating the number of outstanding Common Shares under Sections 4.1(b) and 4.1(c);

(b) Subject to Section 4.2, if and whenever at any time from the Private Placement Closing Date and prior to the Exchange Date, Gemcom shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its then-outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, the number of Underlying Common Shares obtainable under each Subscription Receipt still outstanding shall be adjusted immediately after such record date so that it shall equal the rate determined by multiplying the number of Underlying Common Shares theretofore obtainable in the exchange therefor on such record date by a fraction:

(i) the denominator of which shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price; and

(ii) the numerator of which shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable.

Any Common Shares owned by or held for the account of Gemcom or any subsidiary shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the number of Underlying Common Shares obtainable under each Subscription Receipt then outstanding shall be readjusted to the number of Underlying Common Shares obtainable under each Subscription Receipt which would then be applicable if such record date had not been fixed or to the number of Underlying Common Shares obtainable under each Subscription Receipt which would then be obtainable based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

(c) Subject to Section 4.l(f) and Section 4.2, if and whenever at any time from the Private Placement Closing Date and prior to the Exchange Date, Gemcom shall fix a record date for the mailing of a distribution to all or substantially all the holders of its outstanding Common Shares of

(i) shares of Gemcom of any class other than Common Shares or other securities of Gemcom;

(ii) rights, options or warrants to acquire Common Shares (or securities convertible into or exchangeable for Common Shares) or other securities of Gemcom; or

(iii) any other assets;

(excluding, in each case, any distribution referred to in Section 4.1(a) or Section 4.1(b)) then, in each such case, the number of Underlying Common Shares obtainable under each Subscription Receipt still outstanding shall be adjusted immediately after such record date so that it shall equal the rate determined by multiplying the number of Underlying Common Shares theretofore obtainable in the exchange therefor in effect on such record date by a fraction:

(iv) the numerator of which will be the product of the number of Common Shares outstanding on such record date and the Current Market Price on such record date; and

(v) the denominator of which will be:

(A) the product of the number of Common Shares outstanding on such record date and the Current Market Price on such record date; less

(B) the aggregate fair market value, as determined by the directors of Gemcom (whose determination will be conclusive), to the holders of Common Shares of such shares, other securities, rights, options, warrants, evidences of indebtedness or other assets so distributed.

Any Common Shares owned by or held for the account of Gemcom or any subsidiary shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the number of Underlying Common Shares obtainable under each Subscription Receipt then outstanding shall be readjusted to the number of Underlying Common Shares obtainable under each Subscription Receipt which would then be applicable if such record date had not been fixed or to the number of Underlying Common Shares obtainable under each Subscription Receipt which would then be obtainable based upon such shares, other securities, rights, options, warrants or other assets actually distributed, as the case may be.

(d) Subject to Section 4.l(f) and Section 4.2, if and whenever at any time from the Private Placement Closing Date and prior to the Exchange Date, there is a reclassification of the Common Shares or a capital reorganization of Gemcom other than as described in Section 4.1(a), Section 4.1(b) or Section 4.1(c) or an amalgamation, arrangement or merger of Gemcom with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of Gemcom as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, a holder of Subscription Receipts which have not been exchanged for Underlying Securities prior to the effective date of such reclassification, reorganization, amalgamation, arrangement, merger, sale or conveyance shall, upon the exchange of such Subscription Receipts thereafter, be entitled to receive and shall accept, in lieu of the number of Underlying Securities to which the Receiptholder was previously entitled upon exchange thereof, the number of shares or other securities or property of Gemcom or of the body corporate, trust, partnership or other entity resulting from such amalgamation, arrangement or merger or to which such sale or conveyance may be made, as the case may be, that such Receiptholder would have been entitled to receive on such reclassification, capital reorganization, amalgamation, arrangement, merger, sale or conveyance, if on the record date or the effective date thereof, as the case may be, the Receiptholder had been the registered holder of the number of Underlying Securities to which immediately before the transaction such Receiptholder was entitled upon conversion. To give effect to or to evidence the provisions of this Section 4.l(d), Gemcom, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, amalgamation, arrangement, merger, sale or conveyance, enter into an agreement which shall provide, to the extent possible, for the application of the provisions set out in this Agreement with respect to the rights and interests thereafter of the Receiptholder to the effect that the provisions set out in this Agreement shall thereafter correspondingly be made applicable, as nearly as may reasonably be possible, with respect to any shares, other securities or property to which a Receiptholder is entitled on the exchange of Subscription Receipts thereafter. Any agreement entered into between Gemcom and the Subscription Receipt Agent pursuant to the provisions of this Section 4.l(d) shall be a supplemental agreement entered into pursuant to the provisions of Article 9. Any agreement entered into between Gemcom, any successor to Gemcom or such purchasing body corporate, partnership, trust or other entity and the Subscription Receipt Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.l(d) and which shall apply to successive reclassifications, capital reorganizations, amalgamations, arrangements, mergers, sales or conveyances.

(e) In any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, Gemcom may defer, until the occurrence of such event, issuing to the holder of any Subscription Receipt in respect of which conversion occurs after such event, the additional securities or property issuable upon conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that Gemcom shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional securities or property upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Underlying Shares declared in favour of holders of record of Common Shares on and after the relevant date of conversion or such later date as such holder would, but for the provisions of this Section 4.l(e), have become the holder of record of such additional Common Shares pursuant to this Section 4.1.

(f) In any case in which Section 4.l(c) requires that an adjustment be made to the number of Underlying Common Shares obtainable under each Subscription Receipt then outstanding, no such adjustment shall be made if the Subscription Receipt Agent receives the shares, or other assets referred to in Section 4.l(d), in such kind and number as Receiptholders would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their rights under outstanding Subscription Receipts having then been exercised to acquire Underlying Securities in the amount obtainable under the Subscription Receipts on the applicable record date or effective dates as the case may be. Any such shares, evidences of indebtedness or other assets so received by the Subscription Receipt Agent shall be held and distributed by the Subscription Receipt Agent pursuant hereto.

(g) The adjustments provided for in this Section 4.1 are cumulative and shall apply to successive subdivisions, redivisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section 4.1, no adjustment of the number of Underlying Common Shares obtainable under each Subscription Receipt then outstanding shall be required unless such adjustment would require an increase or decrease of at least one percent in the number of Underlying Common Shares obtainable under each Subscription Receipt then outstanding, provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(h) If Gemcom sets a record date to determine the holders of Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, legally abandons its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment shall be made to the number of Underlying Common Shares obtainable under each Subscription Receipt.

(i) After any adjustment pursuant to this Section 4.1, the term "Underlying Common Shares" where used in this Agreement shall be interpreted to mean securities of any class or classes which as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Receiptholder is entitled to receive upon the conversion of its Subscription Receipts, and the number of Underlying Common Shares to be issued upon any conversion shall be interpreted to mean the number of securities or other property a Receiptholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full conversion of a Subscription Receipt.

4.2 No Adjustment

Notwithstanding anything to the contrary in this Article 4, no adjustment shall be made pursuant to this Agreement in the rights attached to the Subscription Receipts upon or in respect of:

(a) the issue of the Subscription Receipts hereunder or the Underlying Securities related thereto;

(b) the issue of securities pursuant to the Acquisition Agreement or related agreements;

(c) the issue of Common Shares in connection with the exercise or conversion of any right, option or convertible securities of Gemcom; or

(d) the issue of Common Shares pursuant to any stock option or stock purchase plan in force from time to time for officers, directors or employees of Gemcom or pursuant to any stock option or other right granted by Gemcom pursuant to such Plan.

4.3 Determination by Gemcom's Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 4, such question shall be conclusively determined by Gemcom's auditors, who shall have access to all necessary records of Gemcom, and such determination shall be binding upon Gemcom, the Subscription Receipt Agent, all Receiptholders and all other persons interested therein.

4.4 Proceedings Prior to Any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in the rights attached to Subscription Receipts, Gemcom shall take any corporate action which may, in the opinion of Counsel to Gemcom, be necessary to ensure that Gemcom has sufficient authorized capital and that Gemcom may validly and legally issue, as fully paid and non-assessable shares, all of the shares which the holders of such Subscription Receipts are entitled to receive on the full exercise thereof in accordance with the provisions of this Agreement.

4.5 Action Requiring Adjustment

In case Gemcom, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Article 4, which, in the opinion of the directors of Gemcom would materially affect the rights of the Receiptholders and/or the rights attached to the Subscription Receipts, then the number of the Underlying Common Shares which are to be received upon the exercise of Subscription Receipts shall be adjusted in such manner, if any, and at such time as the directors of Gemcom may, in their discretion, reasonably determine to be equitable to the Receiptholders in such circumstances.

4.6 Certificate of Adjustment

Gemcom shall, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 4, deliver a certificate of Gemcom to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of Gemcom's auditors verifying such calculation.

4.7 Notice of Special Matters

Gemcom covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and to the Receiptholders of its intention to fix the record date for any event referred to in Section 4.l(a), Section 4.1(b) and Section 4.1(c) (other than the subdivision, redivision, reduction, combination or consolidation of its Common Shares) which may give rise to an adjustment in the number of Underlying Common Shares obtainable under each Subscription Receipt then outstanding. Such notice shall specify the particulars of such event and the record date for such event, provided that Gemcom shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

4.8 Protection of Subscription Receipt Agent

Except as expressly provided herein, the Subscription Receipt Agent:

(a) shall not at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made or the method employed in making such adjustment;

(b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Underlying Securities or other shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Subscription Receipt;

(c) shall not be responsible for any failure of Gemcom to issue, transfer or deliver Underlying Securities or certificates representing Underlying Securities upon the surrender of any Subscription Receipts for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4;

(d) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of Gemcom of any of the representations, warranties or covenants herein contained or of any acts of the agents of Gemcom; and

(e) shall be entitled to act and rely on any adjustment calculation of Gemcon or its auditor.

ARTICLE 5
INVESTMENT OF ESCROWED FUNDS AND PAYMENT OF INTEREST

5.1 Investment of Escrowed Funds

While the Esrowed Funds are being held by the Subscription Receipt Agent, the Subscription Receipt Agent shall hold, invest and reinvest the Escrowed Funds on behalf of the Receiptholders and Gemcom in short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a province of Canada or a Canadian chartered bank, provided that such obligation is rated at least R1 (high) by Dominion Bond Rating Service Limited or an equivalent rating service, as directed in writing by Gemcom. Such direction to the Subscription Receipt Agent shall be provided by Gemcom no later than 4:00 p.m. (Vancouver time) on the Business Day prior to the day on which the investment is to be made. Any direction received by the Subscription Receipt Agent after 4:00 p.m. or on a day which is not a Business Day, shall be deemed to have been given prior to 4:00 p.m. on the next Business Day. If at any time the Escrowed Funds include cash that is not invested and Gemcom has not provided directions to the Subscription Receipt Agent to invest such cash, the Subscription Receipt Agent shall deposit all such uninvested cash in an account, a term deposit or guaranteed investment certificates of a Canadian chartered bank, having either no fixed term or no irrevocable term and which pays interest on the daily balance. The Subscription Receipt Agent shall have no liability with respect to any loss in value of investments as permitted to be made hereunder. In making any payment, the Subscription Receipt Agent shall not be liable for any loss sustained from early termination of an investment if such termination is required to make a payment hereunder.

5.2 Segregation of Escrowed Funds

While the Escrowed Funds are being held by the Subscription Receipt Agent, 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 for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for, the holders of Subscription Receipts and Gemcom.

5.3 Third Party Interest

Gemcom 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 Gemcom, is not intended to be used by or on behalf of any third party.

ARTICLE 6
RIGHTS OF GEMCOM AND COVENANTS

6.1 Optional Purchases by Gemcom

Subject to applicable law, Gemcom may from time to time purchase by private contract or otherwise any of the Subscription Receipts, and such Subscription Receipts shall thereupon be surrendered to the Subscription Receipt Agent and such Subscription Receipts shall thereupon be surrendered to the Subscription Receipt Agent and cancelled.

6.2 General Covenants

(a) Gemcom covenants with the Subscription Receipt Agent that so long as any Subscription Receipts remain outstanding:

(i) it will use its reasonable efforts to maintain its existence;

(ii) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces in which it is currently a reporting issuer;

(iii) it will reserve and keep available a sufficient number of Common Shares to enable it to satisfy its obligations to issue Underlying Common Shares in respect of Subscription Receipts and Warrant Shares under the Warrants;

(iv) it will execute and deliver to the Subscription Receipt Agent in a timely manner certificates for Warrants required to be mailed to the Receiptholders in accordance with this Agreement;

(v) it will announce by press release the satisfaction of the Conditions, the Closing Date or the Termination Date, as the case may be, in accordance with the provisions hereof;

(vi) it will perform and carry out all of the acts or things to be done by it as provided in this Agreement and the Subscription Receipts;

(vii) prior to the earlier of the Closing Date and the Termination Date, it will not sell the properties or assets of Gemcom as, or substantially as, an entirety, to any other entity;

(viii) use commercially reasonable efforts to ensure that until the earlier of the Issue Time and Termination Date the Common Shares continue to be or are listed and posted for trading on the TSX; and

(ix) it will authorize the issuance of the Warrants and, when requested to do so, execute the Warrant Certificates.

6.3 Subscription Receipt Agent's Remuneration and Expenses

Gemcom 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 the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's negligence, wilful misconduct or bad faith or the failure to act in accordance with the standard of care set out in Section 10.1(a). 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.

6.4 Performance of Covenants by Subscription Receipt Agent

If Gemcom shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders of such failure on the part of Gemcom 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 Receiptholders 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 Gemcom 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 Gemcom records and statements thereof periodically upon written request. Gemcom shall have the right to audit any such books, records, accounts and statements.

6.6 Payments by Subscription Receipt Agent

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 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 or are otherwise held by it.

6.7 Regulatory Matters

Gemcom shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws and is within its powers to do to permit the issuance of the Underlying Securities in the circumstances contemplated by Section 3.3 such that they will be exempt from, the prospectus and registration requirements of applicable securities laws in the Qualifying Jurisdictions.

ARTICLE 7
ENFORCEMENT

7.1 Suits by Receiptholders

Subject to the powers of Receiptholders exercisable by special resolutions, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipts or of this Agreement, or of both, may be enforced by the Receiptholder 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 Receiptholders.

7.2 Immunity of Shareholders, etc.

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

ARTICLE 8
MEETINGS OF RECEIPTHOLDERS

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 Gemcom or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by Gemcom or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within fifteen (15) days after receipt of such written request of Gemcom or such Receiptholders' Request and funding and indemnity given as aforesaid, Gemcom or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in Vancouver, British Columbia or at such other place as may be determined by the Subscription Receipt Agent and approved by Gemcom.

8.2 Notice

At least ten (10) days' prior notice of any meeting of Receiptholders shall be given to the Receiptholders 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 Gemcom (unless the meeting has been called by Gemcom). Such notice shall state the date (which shall be a Business Day) and time (which shall be within business hours) 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 Receiptholders 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 Receiptholder) 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 fifteen (15) minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present to be chairperson.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Receiptholders a quorum shall consist of not less than two (2) Receiptholders present in person or by proxy and holding 10% of the then-outstanding Subscription Receipts entitled to vote on the matters to be considered thereat. If a quorum of the Receiptholders shall not be present within (30) minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' 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 be present at the commencement of business. At the adjourned meeting the Receiptholders 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 at least 10% of the then outstanding Subscription Receipts entitled to vote on the matters to be considered thereat.

8.5 Power to Adjourn

The chairperson of any meeting at which a quorum of the Receiptholders is present may, with the consent of the meeting, 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 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

On every special resolution, 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 Receiptholders acting in person or by proxy and holding at least 5% of the Subscription Receipts then outstanding entitled to vote on the matters to be considered thereat, 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.

On a show of hands, every person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Underlying Share that such person is entitled to receive pursuant to the Subscription Receipt(s) then held or represented by such person. A proxy need not be a Receiptholder. 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 Procedures of the Subscription Receipt Agent

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

(a) the setting of the record date for a meeting of holders of Subscription Receipts for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;

(b) the issue of voting certificates by any bank, trust company or other depositary 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, Gemcom or the Receiptholders, 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 or telecopied before the meeting to Gemcom 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 Receiptholders and the conduct of business thereat.

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

8.9 Gemcom and Subscription Receipt Agent may be Represented

Gemcom and the Subscription Receipt Agent, by their respective authorized agents, and the counsel for Gemcom and for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy 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 Receiptholders at a 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 Receiptholders or the Subscription Receipt Agent (subject to the consent of the Subscription Receipt Agent) against Gemcom or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipts or otherwise;

(b) to amend, alter or repeal any special resolution previously passed or sanctioned by the Receiptholders;

(c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of Gemcom contained in this Agreement or the Subscription Receipts or to enforce any of the rights of the Receiptholders 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 Gemcom 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 Receiptholder from taking or instituting any suit, action or proceeding against Gemcom for the enforcement of any of the covenants on the part of Gemcom in this Agreement or the Subscription Receipts or to enforce any of the rights of the Receiptholders;

(f) to direct any Receiptholder 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 Receiptholder in connection therewith;

(g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipts and this Agreement or any ancillary or supplemental instrument which may be agreed to by Gemcom, 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 Gemcom (such consent not to be unreasonably withheld or delayed), 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; and

(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 holders of any Common Shares or other securities of Gemcom.

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 at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which two (2) or more Receiptholders are present in person either holding personally or representing as proxies not less in aggregate than 25% of the number of Subscription Receipts then outstanding entitled to vote on the matters to be considered thereat and passed by the affirmative votes of Receiptholders holding more than 66 2/3% of the Subscription Receipts represented at the meeting and voted on a poll upon such resolution.

(b) Notwithstanding Section 8.11(a), if, at any meeting called for the purpose of passing a special resolution, at least two (2) Receiptholders holding not less in aggregate than 25% of the then outstanding Subscription Receipts are not present in person or by proxy within thirty (30) minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than twenty-one (21) nor more than sixty (60) days later, and to such place and time as may be determined by the chairperson. Not less than ten (10) 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 Receiptholders 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. At the adjourned meeting:

(i) if the special resolution purports to exercise any of the powers conferred pursuant to Sections 8.10(a), 8.10(d) or 8.10(i) or purports to change the provisions of this Section 8.11 or of Section 8.14 or purports to amend, alter or repeal any special resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of Receiptholders holding more than 25% of the then outstanding Subscription Receipts entitled to vote on the matters to be considered thereat present in person or by proxy; and

(ii) in any other case, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.

(c) At any such adjourned meeting, any resolution passed by the requisite votes as provided in Section 8.11(a) shall be a special resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 25% of the then outstanding Subscription Receipts entitled to vote on the matters to be considered thereat 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 Receiptholders 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 Receiptholders 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 Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of Gemcom, 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 or otherwise determined by a court of competent jurisdiction, 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 Receiptholders 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 Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least 66 2/3% of the then outstanding Subscription Receipts entitled to vote on the matters to be considered thereat with respect to a special resolution, and the expression "special resolution" when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66 2/3% of the then outstanding Subscription Receipts entitled to vote on the matters to be considered thereat.

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 Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 8.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by Gemcom Disregarded

In determining whether Receiptholders are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, special resolution, Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by Gemcom or any affiliated entity of Gemcom or over which any of them exercises any direction or control 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 Gemcom and the Subscription Receipt Agent may, subject to the provisions hereof and subject to regulatory, corporate and all other approvals, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) 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 Counsel, prejudicial to the interests of the Receiptholders;

(b) giving effect to any special resolution passed as provided in Article 8;

(c) 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 Counsel, prejudicial to the interests of the Receiptholders;

(d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;

(e) modifying any of the provisions of this Agreement, including relieving Gemcom 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 Counsel, such modification or relief in no way prejudices any of the rights of the Receiptholders 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; and

(f) 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 the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

ARTICLE 10
CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Appointment, Rights and Duties of Subscription Receipt Agent

(a) Gemcom hereby appoints the Subscription Receipt Agent as subscription receipt agent under this Agreement. 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 negligence, its own wilful misconduct or bad faith, or its failure to act in accordance with the foregoing standard of care.

(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 Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, 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 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 financial liability 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 Receiptholders 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) 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.

(f) 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.

10.2 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, Gemcom 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 Gemcom.

(b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely 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 Gemcom, certificates of Gemcom or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.

(c) Whenever it is provided in this Agreement that Gemcom 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 Gemcom to have the Subscription Receipt Agent take the action to be based thereon.

(d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate.

(e) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, or other paper document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.

(f) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them 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.

(g) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from Counsel, or any accountant, appraiser, engineer or other expert or advisor, whether retained or employed by Gemcom or by the Subscription Receipt Agent with respect to any matter arising in relation to the Agreement.

10.3 Documents, etc. Held by Subscription Receipt Agent

Any securities, 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 or deposited for safekeeping with any such bank. If the Subscription Receipt Agent has not received a direction under Section 5.1, any monies so held pending the application or withdrawal thereof under any provisions of this Agreement may be deposited in the name of the Subscription Receipt Agent in any Canadian chartered bank, or any other loan or trust company authorized to accept deposits under the laws of Canada or a province thereof, at the rate of interest (if any) then current on similar deposits.

10.4 Actions by 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 Receiptholders.

10.5 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 of this Agreement or otherwise in respect of the premises.

10.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to the performance of the duties of the Subscription Receipt Agent pursuant to this Agreement, it is 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 Gemcom;

(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 not be bound to give notice to any person or persons of the execution hereof;

(d) 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 Gemcom or the Escrow Agent of any of the covenants herein contained or in the Undertaking or of any acts of any director, officers, employees, agents or servants of Gemcom; and

(e) without limiting any protection or indemnity of the Subscription Receipt Agent under any other provision hereof or otherwise at law, Gemcom shall indemnify and save harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever brought against the Subscription Receipt Agent which it may suffer or incur as a result of or arising out of the performance of its duties and obligations under this Agreement, including any and all legal fees and disbursements of whatever kind or nature and including the failure of the Escrow Agent to perform its obligations under the Undertaking, save only in the event of the negligence, wilful misconduct or bad faith of the Subscription Receipt Agent or its failure to act in accordance with the standard of care contained in Section 10.1(a). It is understood and agreed that this indemnification shall survive the termination or discharge of this Agreement or the resignation or removal of the Subscription Receipt Agent.

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 Gemcom not less than thirty (30) days prior notice in writing or such shorter prior notice as Gemcom may accept as sufficient. The Receiptholders by special resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent. 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 Gemcom shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Receiptholders; failing such appointment by Gemcom on behalf of the retiring Subscription Receipt Agent (at the expense of Gemcom) or any Receiptholder may apply to a Court of competent jurisdiction on such notice as such Court may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by Gemcom or by the Court shall be subject to removal as aforesaid by the Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 10.7 shall be a corporation authorized to carry on the business of a trust company in the Provinces of Ontario and British Columbia and, if required by the applicable legislation for any other provinces, in such other 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 Gemcom 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 all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

(b) Upon the appointment of a successor subscription receipt agent, Gemcom shall promptly notify the Receiptholders thereof in the manner provided for in Article 11 hereof.

(c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Section 10.7(a).

(d) Any Subscription Receipt Certificate certified 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.

10.8 Conflict of Interest

(a) The Subscription Receipt Agent represents to Gemcom that at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within thirty (30) days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as Subscription Receipt Agent hereunder to a successor subscription receipt agent approved by Gemcom and meeting the requirements set forth in Section 10.7(a). Notwithstanding the foregoing provisions of this Section 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 Section 10.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of Gemcom and generally may contract and enter into financial transactions with Gemcom or any affiliated entity of Gemcom without being liable to account for any profit made thereby.

10.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

10.10 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 Gemcom.

10.11 Subscription Receipt Agent Not Bound to Act

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 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 legislation, regulation or guideline, then it shall have the right to resign on 10 days written notice to the other parties to this Agreement, provided (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

10.12 Third Party Interests

Gemcom represents to the Subscription Receipt Agent that any account to be opened by, or interest to held by the Subscription Receipt Agent in connection with this Agreement, for or to the credit of Gemcom, 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 Gemcom agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.

ARTICLE 11
GENERAL

11.1 Notice to Gemcom and the Subscription Receipt Agent

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to Gemcom or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier or if transmitted by telecopier:

(i) if to Gemcom:

Gemcom Software International Inc.
1100-1066 West Hastings Street
Vancouver, British Columbia V6E 3X1

Attention: Chief Financial Officer
Facsimile: (604) 684-3541

(ii) if to the Subscription Receipt Agent:

Pacific Corporate Trust Company
Corporate Trust Services
2nd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9

Attention: Manager, Client Services
Facsimile: (604) 689-8144

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if telecopied on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission. Accidental error or omission in giving notice or accidental failure to mail notice to any Receiptholder will not invalidate any action or proceeding founded thereon.

(b) Gemcom or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Section 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 Gemcom or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

11.2 Notice to Receiptholders

(a) Any notice to the Receiptholders 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 (5) Business Days following actual posting of the notice.

(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 Receiptholders 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 Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

(c) All notices to joint holders of any Subscription Receipt may be given to whichever one of the holders thereof 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 Receipt.

11.3 Ownership of Subscription Receipts

Gemcom and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Sections 3.3 and 3.5, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and Gemcom and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where Gemcom or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate in accordance with the terms hereof and the receipt by such Receiptholder of the Common Shares and Warrants which may be acquired pursuant thereto shall be a good discharge to Gemcom and the Subscription Receipt Agent for the same and neither Gemcom nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where Gemcom 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, or deemed issuance, of the Underlying Securities and the recording of the same on the share registry as contemplated by Section 3.3 and the payment of monies required to be paid to Gemcom pursuant to Section 3.2; or

(b) the payment to the Receiptholders of all monies required where Termination 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 Gemcom and upon delivery to the Subscription Receipt Agent of a certificate of Gemcom 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 Gemcom hereunder shall remain in full force and effect and survive the termination of this Agreement. If the Escrowed Funds and Earned Interest held by Escrow Agent are released by the Escrow Agent in accordance with the Notice of Direction, Gemcom shall provide written notice to Subscription Receipt Agent confirming the release as soon as practicable after the release.

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

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 Receiptholders and the transferees of Subscription Receipts as contemplated in Sections 3.3 and 3.5, 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 Receiptholders and such transferees.

11.6 Subscription Receipts Owned by Gemcom or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by Gemcom or any affiliated entity of Gemcom or over which any of them exercises any direction or control in Section 8.16, Gemcom shall provide to the Subscription Receipt Agent, from time to time, a certificate of Gemcom setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by Gemcom or any affiliated entity of Gemcom or over which any of them exercises any direction or control, 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.

11.7 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and certified in accordance with the terms hereof prior to the actual time of execution of this Agreement by Gemcom and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

11.8 Time of Essence

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

11.9 Compliance with Privacy Laws

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "Privacy Laws") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. Gemcom will, prior to transferring or causing to be transferred personal information to the Subscription Receipt Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws.

11.10 Counterparts

This Agreement may be executed and delivered in counterparts, 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. This Agreement may be validly executed by means of transmission or signed facsimile.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

GEMCOM SOFTWARE INTERNATIONAL INC.

Per: ______________________________
Authorized Signatory

PACIFIC CORPORATE TRUST COMPANY

Per: ______________________________ Janet Cleary
Authorized Signatory

T5357

Per: ______________________________ DIANNA REIMER
Authorized Signatory

SCHEDULE "A"

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 14, 2006.

GEMCOM SOFTWARE INTERNATIONAL INC.
(A CORPORATION EXISTING UNDER THE LAWS OF BRITISH COLUMBIA)

SUBSCRIPTION RECEIPTS | **CERTIFICATE FOR SUBSCRIPTION RECEIPTS**

NUMBER: <*> | **DATED: JULY 13, 2006**

THIS IS TO CERTIFY THAT <*> (the "holder") is the registered holder of <*> Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate ("Certificate") are issued pursuant to a Subscription Receipt Agreement ("Agreement") dated as of July 13, 2006 between Gemcom Software International Inc. ("Gemcom") and Pacific Corporate Trust Company (the "Subscription Receipt Agent").

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder to receive, in accordance with the terms of, and subject to, the Subscription Receipt Agreement:

(a) if the Conditions are satisfied on or before the Termination Date, to receive, without the payment of any additional consideration, one Underlying Common Share and one-half of one Warrant for each Subscription Receipt held by the Receiptholders; or

(b) if the Conditions are not satisfied on or before the Termination Date, to receive, an amount equal to the Issue Price of such Subscription Receipt and its pro rata share of the Earned Interest, less applicable withholding taxes, if any.

If the Conditions are satisfied on or before the Termination Date, the Subscription Receipt Agent will mail the certificates for the Underlying Common Shares and Warrants which Receiptholders are entitled to receive to their last address of record, in accordance with and subject to the terms of the Subscription Receipt Agreement.

If the Conditions are not satisfied on or before the Termination Date, the Subscription Receipt Agent will mail the cheques which the holders thereof are entitled to receive to their last address of record, in accordance with and subject to the terms of the Subscription Receipt Agreement.

No holder will have any further rights under the Agreement or this Subscription Receipt Certificate (other than the right to receive Underlying Common Shares and Warrants in respect of Subscription Receipts deemed to be issued in accordance with Section 3.3 of the Agreement if the Conditions are satisfied on or before the Termination Date or the right to a repayment in accordance with Section 3.5 of the Agreement if the Conditions are not satisfied on or before the Termination Date) on and after the earlier of (i) Closing Date, and (ii) the Termination Date and this Subscription Receipt Certificate shall be null and void and of no value or effect.

Except where otherwise provided, the Subscription Receipts represented by this Certificate shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Subscription Receipt Agent at its principal offices located at 2nd Floor, 510 Burrard Street, Vancouver, B.C., V6C 3B9.

The Subscription Receipts represented hereby are issued under and pursuant to the Agreement. Reference is hereby made to the Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts 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 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 Agreement and this Certificate, the terms of the Agreement shall prevail.

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

The 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 and by instruments in writing signed by the holders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the offices of the Subscription Receipt Agent by the registered holder hereof or his legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only upon payment of the charges provided for in the Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe and all applicable securities legislation and requirements of regulatory authorities and the TSX and evidence of compliance with applicable securities legislation and requirements of regulatory authorities and the TSX satisfactory to Gemcom. The transfer register shall be closed at 4:00 p.m. (Vancouver time) on the earlier to occur of the Closing Date and the Termination Date (subject to settlement).

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

Time shall be of the essence hereof.

This Certificate is governed by the laws of British Columbia and the laws of Canada applicable therein.

IN WITNESS WHEREOF Gemcom has caused this Certificate to be signed by a duly authorized representative as of the date set out above.

GEMCOM SOFTWARE INTERNATIONAL INC.

Per: ____________________________
Garth Albright
Chief Financial Officer

Countersigned by

PACIFIC CORPORATE TRUST COMPANY,
as Subscription Receipt Agent

Per: ____________________________
Authorized Signatory

Per: ____________________________
Authorized Signatory

SURRENDER FORM (FOR EXCHANGE OF SUBSCRIPTION RECEIPTS)

TO: GEMCOM SOFTWARE INTERNATIONAL INC. ("Gemcom")

The undersigned hereby surrenders the within Certificate representing Subscription Receipts and requires Gemcom to deliver Subscription Receipt Certificate(s) issued on the exchange of the Subscription Receipts to the person(s) set out below and confirms that there is no change in beneficial ownership of the Subscription Receipts to be represented by the Subscription Receipt Certificate(s) issued in such exchange:

Name(s) in Full and Address for delivery of Common Shares	Number of Subscription Receipts

Note: If further nominees for the delivery of subscription receipt certificates are intended, please attach and initial a schedule in the form above giving their particulars.

Signature of Holder

____

Guaranteed by

____

A Canadian Schedule 1 chartered bank or eligible guarantor institution with membership in an approved signature guarantor medallion program

Note: The signature to any endorsement must correspond with the name as written upon the face of this Certificate in every particular without alteration or any change whatsoever. All endorsements or assignments of this Certificate must be guaranteed by a Canadian Schedule 1 chartered bank or eligible guarantor institution with membership in an approved signature guarantor medallion program.

TRANSFER FORM

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

____

NAME

________________________ Subscription Receipts of Gemcom Software International Inc., registered in the name of the undersigned on the records of Pacific Corporate Trust Company and represented by the within certificate and irrevocably appoints

____

as the attorney of the undersigned to transfer the said securities on the register of transfers with full power of substitution.

In the event the Conditions are satisfied on or prior to the Termination Date or the holder is entitled to a refund of the subscription price and interest thereon as described in the within Certificate and Agreement, this transfer form shall be effective to transfer the holder's right, title and entitlement in and to the Underlying Securities or the monies payable as a refund and the interest earned thereon, as the case may be.

Dated ______________________.

____

Signature of Holder

____

Signature of Guarantor

A Canadian Schedule 1 chartered bank or eligible guarantor institution with membership in an approved signature guarantor medallion program

Notes:

1. The signature to any endorsement must correspond with the name as written upon the face of this Certificate in every particular without alteration or any change whatsoever. All endorsements or assignments of this Certificate must be guaranteed by a Canadian Schedule 1 chartered bank or eligible guarantor institution with membership in an approved signature guarantor medallion program.

2. If this Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Subscription Receipt Agent and Gemcom, acting reasonably.

3. Subscription Receipts shall only be transferable in accordance with applicable laws and the applicable provisions of the Agreement. The transfer of Subscription Receipts may result in the Underlying Common Shares and Warrants received upon the exchange of the Subscription Receipts not being freely tradable in the jurisdiction of the purchaser.

SCHEDULE "B"

FORM OF WARRANT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES MUST NOT TRADE THIS SECURITY BEFORE <*>, 2006.

GEMCOM SOFTWARE INTERNATIONAL INC.
1100 - 1066 WEST HASTINGS STREET
VANCOUVER, BRITISH COLUMBIA V6E 3X1

(A CORPORATION EXISTING UNDER THE LAWS OF BRITISH COLUMBIA)

WARRANTS TO PURCHASE COMMON SHARES EXERCISABLE ONLY PRIOR TO THE EXPIRY TIME AFTER WHICH TIME THIS WARRANT CERTIFICATE SHALL BE NULL AND VOID

No. <*>

<*> WARRANTS, each whole Warrant entitling the holder to purchase one Common Share of Gemcom Software International Inc. for each Warrant represented hereby

ONE (1) WHOLE WARRANT AND $1.45 (CANADIAN FUNDS) ARE REQUIRED TO SUBSCRIBE FOR ONE (1) COMMON SHARE

THIS IS TO CERTIFY THAT

<*>

(herein called the "Holder"), for value received, is entitled to purchase at any time prior to 4:00 p.m. (Vancouver time) on <*>, 2008 (the "Expiry Time"), one fully paid and non-assessable Common share (a "Common Share") in the capital of Gemcom Software International Inc. (the "Corporation" or "Gemcom") as constituted on the date hereof for each whole Common Share purchase warrant represented hereby (a "Warrant"), by surrendering to the Corporation this Warrant Certificate, with a subscription form in the form attached hereto and forming part hereof duly completed and executed, and cash, a certified cheque, bank draft or money order in lawful money of Canada payable to or to the order of the Corporation at par where this Warrant Certificate is so surrendered in an amount equal to the purchase price of the Common Shares so subscribed for.

This Warrant Certificate, the subscription attached hereto and forming part hereof, and the cash, certified cheque, bank draft or money order shall be deemed to be so surrendered only upon personal delivery thereof to or, if sent by mail or other means of transmission, upon actual receipt thereof by the Corporation at one of the offices specified above.

Subject to adjustment thereof in the events and in the manner set forth herein, the price ("Exercise Price") payable for each Common Share upon exercise of the Warrants represented hereby shall be $1.45 in lawful money of Canada.

Certificates for Common Shares subscribed for will be mailed to the Persons specified in the subscription form at the respective addresses specified therein or, if so specified in such subscription form, delivered to such Persons at the office where the applicable Warrant Certificate was surrendered, when the transfer registers of the Corporation have been opened for five Business Days after the due surrender of such Warrant Certificate and payment as aforesaid, including any applicable taxes. In the event of a purchase prior to the Expiry Time of a number of Common Shares fewer than the number which can be purchased pursuant to this Warrant Certificate, the Holder shall be entitled to receive without charge a new Warrant Certificate in respect of the balance of such Common Shares.

To the extent that this Warrant Certificate confers the right to purchase a fraction of a Common Share, such right may be exercised in respect of such fraction only in combination with another Warrant Certificate or other Warrant Certificates which in the aggregate entitle the Holder to purchase a whole number of Common Shares. Under no circumstances is the Corporation obliged to issue fractional Common Shares. No payment will be made by the Corporation in lieu of fractional Common Shares.

Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the subscription receipt agreement (the "Agreement") between the Corporation and Pacific Corporate Trust Company dated as of July 13, 2006. The Corporation will furnish to the holder of this Certificate, upon request and without charge, a copy of the Agreement.

Upon presentation at the offices of the Corporation and upon compliance with the reasonable requirements of the Corporation, including evidence of compliance with applicable securities law and the requirements of regulatory authorities, Warrant Certificates may be exchanged for Warrant Certificates entitling the Holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate or Warrant Certificates so exchanged.

Upon the exercise of the Warrants in accordance with the terms herein, the Warrants so exercised will be null and void and of no value or effect and the Holder shall have no further rights under this Certificate (other than the right to receive Common Shares in respect of the Warrants duly exercised in accordance with the terms herein).

No Holder will have any rights under this Certificate after the Expiry Time and this Certificate shall be deemed surrendered, shall be null and void and of no value or effect and the Holder shall have no further rights under this Certificate and the Certificate shall be cancelled by the Corporation.

Nothing contained in this Warrant Certificate or otherwise shall be construed as conferring upon the Holder hereof any right or interest whatsoever as a holder of Common Shares or other shareholder of the Corporation or any other right or interest except as herein expressly provided.

If the Corporation at any time or from time to time after the date hereof effects a subdivision of the outstanding Common Shares or consolidates the outstanding Common Shares, then the Exercise Price shall be adjusted to that price determined by multiplying the Exercise Price immediately prior to such event by a fraction:

(a) the numerator of which shall be the total number of outstanding Common Shares immediately prior to such event; and

(b) the denominator of which shall be the total number of outstanding Common Shares immediately after such event.

Upon each adjustment of the Exercise Price as provided herein, the Holder shall thereafter be entitled to acquire, at the Exercise Price resulting from such adjustment, the number of Common Shares (calculated to the nearest tenth of a Common Share) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Common Shares which may be acquired hereunder immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

If the Corporation at any time or from time to time after the date hereof makes, or fixes a record date for the determination of holders of Common Shares entitled to receive a dividend or other distribution payable in additional Common Shares, in each such event the Exercise Price that is then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Exercise Price then in effect by a fraction:

(a) the numerator of which is the total number of Common Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and

(b) the denominator of which is the total number of Common Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Common Shares issuable in payment of such dividend or distribution;

provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Exercise Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Exercise Price shall be adjusted pursuant to this paragraph to reflect the actual payment of such dividend or distribution.

If the Corporation at any time or from time to time after the date hereof makes, or fixes a record date for the determination of holders of Common Shares entitled to receive, a dividend or other distribution payable in securities of the Corporation other than Common Shares, in each such event provision shall be made so that the Holder shall receive upon exercise of this Warrant, in addition to the number of Common Shares receivable thereupon, the amount of other securities of the Corporation which it would have received had this Warrant been converted into Common Shares on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this paragraph with respect to the rights of the Holder or with respect to such other securities by their terms.

In case of:

(a) any reclassification or change of Common Shares issuable upon exercise;

(b) any consolidation, merger or amalgamation of the Corporation with or into another corporation or corporations;

(c) the sale of the properties and assets of the Corporation substantially as an entirety to any other corporation or corporations followed by a winding-up of the Corporation or a distribution of its assets to the shareholders; or

(d) the sale of the properties and assets of the Corporation substantially as an entirety to another person or persons in exchange for securities in or of such other person or persons or any affiliate thereof;

the Holder shall have the right thereafter to convert this Warrant (or any portion thereof) into the kind and amount of Common Shares or other securities and property (or the applicable portion thereof) receivable on such reclassification, change, consolidation, merger, amalgamation or sale that the Holder would have been entitled to receive thereupon had the Holder been the registered holder of the number of Common Shares into which this Warrant might have been converted immediately prior thereto. The provisions of this section shall similarly apply to successive reclassifications and changes of Common Shares and to successive consolidations, mergers, amalgamations and sales.

If any event shall occur to which the foregoing provisions are not strictly applicable and the failure to make any adjustment to the Exercise Price would not fairly protect the exercise right represented by this Warrant in accordance with the essential intent and principles hereof or, if strictly applicable, would not fairly protect the conversion rights represented by this Warrant in accordance with such essential intent and principles, then the Corporation shall make such adjustment, if any, on a basis consistent with the essential intent and principles established in this section, necessary to preserve the conversion rights represented by this Warrant.

In each case of an adjustment to the Exercise Price, the Corporation, at its expense, shall compute such adjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment and shall mail such certificate to the Holder at the Holder's address as shown in the Corporation's books. The certificate shall set forth such adjustment showing in detail the facts upon which such adjustment is based, including a statement of the adjusted Exercise Price.

Except as otherwise provided herein, the foregoing provisions are intended to operate independently of one another. If an event occurs that requires the application of more than one subsection, all applicable subsections shall be given independent effect, but there shall be no duplicate adjustments if two separate subsections provide the same protection.

Notwithstanding anything to the contrary contained herein, no adjustment shall be made pursuant to this Certificate in the rights attached to the Warrants upon or in respect of:

(a) the issue of the Subscription Receipts under the Agreement or the Underlying Securities related thereto;

(b) the issue of securities pursuant to the Acquisition Agreement or related agreements;

(c) the issue of Common Shares in connection with the exercise or conversion of any right, option or convertible securities of the Corporation; or

(d) the issue of Common Shares pursuant to any stock option or stock purchase plan in force from time to time for officers, directors or employees of the Corporation or pursuant to any stock option or other right granted by the Corporation pursuant to such Plan.

The Corporation may from time to time purchase any of the Warrants in the open market, by private contract or otherwise at the lowest price or prices at which such Warrants are then obtainable, plus reasonable costs of purchase and on such other terms and conditions as it shall decide in its sole discretion.

The Warrants evidenced by this Certificate may only be transferred upon due execution and delivery to the Corporation of a Transfer Form in the form attached hereto and upon reasonable requirements of the Corporation including evidence of compliance with applicable securities laws and the requirements of regulatory authorities (which may include an opinion of legal counsel to the transferor satisfactory to the Corporation's legal counsel).

The Warrants represented hereby and securities which may be purchased hereunder have not been registered under the U.S. Securities Act of 1933 (the "1933 Act") and may not be transferred to or exercised by or on behalf of any U.S. Person or person within the United States unless registered under the 1933 Act or pursuant to an applicable exemption from registration under the 1933 Act.

Notwithstanding anything herein contained, the Common Shares will only be issued by the Corporaiton in compliance with the securities laws of any applicable jurisdiction, and without limiting the generality of the foregoing, the certificates representing the Common Shares issued pursuant to and in accordance with the terms hereof will bear such legends as may, in the opinion of legal counsel to Gemcom, be necessary or advisable under any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Common Shares are listed.

This Warrant Certificate shall be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof the Corporation has caused this Warrant Certificate to be signed as of the <*> day of <*>, 2006.

GEMCOM SOFTWARE INTERNATIONAL INC.

Per: ______________________________

Authorized Signatory

SUBSCRIPTION FORM

TO: Gemcom Software International Inc.

(c) The undersigned Holder of the within Warrant Certificate hereby subscribes for _____________ Common Shares of Gemcom Software International Inc. (or such number of Common Shares or other securities or property to which such subscription entitles the undersigned in lieu thereof or in addition thereto under the provisions of the Warrant Certificate at Cdn. $1.45 per share (or the adjusted dollar amount per share at which the undersigned is entitled to purchase such Common Shares under the provisions of the Warrant Certificate) on the terms specified in the Warrant Certificate and encloses herewith cash or a certified cheque, bank draft or money order, in lawful money of Canada, in payment of the subscription price.

(d) The undersigned hereby irrevocably directs that the Common Shares be issued and delivered as follows:

Name(s) in full	**Address(es) (include Postal Code)**	**Number(s) of Common Shares**
	TOTAL	

(Please print full name in which share certificate(s) are to be issued. If any of the Common Shares are to be issued to a Person or Persons other than the Warrantholder, the Warrantholder must pay to the Corporation all requisite taxes or other government charges.)

Dated this _______ day of _________________________, ____________.

_______________________________ _______________________________

Signature Guaranteed Signature of Registered Holder

Print name and address in full below:

Name: _______________________________

Address, including Postal Code _______________________________

____

☐ Please check box if certificates representing these Common Shares are to be delivered at the office of the Corporation where this Warrant Certificate is surrendered, failing which the certificates will be mailed to the address(es) set forth in (b) above.

Instructions:

1. The registered holder may exercise its right to purchase Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to Gemcom Software International Inc. at its office at 1100 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. Certificates for Common Shares will be delivered or mailed within five (5) Business Days after the exercise and surrender of the Warrant.

2. The signature must correspond with the name as written upon the face of the Certificate in every particular without addition of any change whatsoever. The signature on this Subscription Form must be guaranteed by a Schedule "I" major chartered bank or eligible guarantor institution with membership in an approved signature guarantee medallion program.

3. If the Subscription Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation.

4. If the Subscription Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Certificate, the Common Shares shall only be issued in accordance with the reasonable requirements of the Corporation, including evidence of compliance with applicable securities laws and the requirements of regulatory authorities (which may include an opinion of the holder's legal counsel satisfactory to the Corporation's legal counsel).

5. The certificates representing Common Shares will bear legends as may, in the opinion of the Corporation's legal counsel, be necessary or advisable under any securities laws or any jurisdictions or to comply with the requirements of any stock exchange on which the Common Shares are listed.

TRANSFER FORM

(The following to be completed by the transferor)

FOR VALUE RECEIVED, the undersigned hereby sells, transfers and assigns to ___________ ____ (print name and address of transferee) _______________________________ (number of Warrants transferred) of the Warrants represented by the within Warrant Certificate.

Signature Guaranteed	Signature of Registered Holder
Date	Name of Registered Holder (please print)

(The following to be completed by the transferee)

Signature Guaranteed	Signature of Transferee
Date	Name of Transferee (please print)

Instructions:

1. Signature of the Registered Holder must be the signature of the registered holder appearing on the face of this Warrant Certificate.

2. If this Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation, acting reasonably.

3. The signatures on this Transfer Form must be guaranteed by a Schedule "I" major chartered bank or eligible guarantor institution with membership in an approved signature guarantor medallion program.

4. Warrants shall only be transferable in accordance with the reasonable requirements of the Corporation, including evidence of compliance with applicable securities laws and the requirements of regulatory authorities (which may include an opinion of the transferor's

legal counsel satisfactory to the Corporation's legal counsel). The transfer of Warrants may result in the Common Shares received upon the exercise of the Warrants not being freely tradable in the jurisdiction of the purchaser.

5. The certificates representing the Common Shares issued pursuant to and in accordance with the terms hereof will bear such legends as may, in the opinion of legal counsel to the Corporation, be necessary or advisable under any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Common Shares are listed.

SCHEDULE "C"

FORM OF NOTICE OF DIRECTION - SUBSCRIPTION RECEIPTS

TO: Pacific Corporate Trust Company (the "Subscription Receipt Agent")

Reference is made to the subscription receipt agreement (the "Agreement") dated as of July 13, 2006 between Gemcom Software International Inc. ("Gemcom") and the Subscription Receipt Agent (capitalized terms used herein without definition having the meanings specified therein).

In accordance with the provisions of the Agreement we are writing to advise you that the Conditions have been satisfied as required under the Agreement on or before the Termination Date.

In accordance with Section 3.2 of the Agreement, the Escrowed Funds and the Earned Interest less the Escrowed Agent's Commission in the amount of <*> are to be released to Gemcom. Payment is to be made forthwith as follows <*>.

The full amount of Agent's Commission is to be released to the Lead Agent.

The Subscription Receipt Agent, in its capacity as registrar and transfer agent of the Common Shares, is hereby irrevocably directed and authorized to issue and deliver on behalf of Gemcom certificates representing 10,500,000 Common Shares which certificates shall bear the legends set out in Exhibit A hereto and certificates representing 5,250,000 Warrants to the Receiptholders in the amount such holders are entitled to receive pursuant to their respective Subscription Receipt Certificates as recorded on the register of Subscription Receipts maintained by the Subscription Receipt Agent and the Agreement and to mail such certificate which Receiptholders are entitled to receive, to their last address of record. The Common Shares shall be deemed to be issued at the Issue Time notwithstanding that certificates evidencing such Common Shares have not been issued.

We hereby confirm that the allotment and issue of these Common Shares and Warrants has been duly authorized by all necessary action and that such Common Shares are to be treated as fully-paid and non-assessable Common Shares.

The foregoing direction is irrevocable and shall constitute your good and sufficient authority for making the payments and issuing the shares as directed above.

DATED the <*> day of <*>, 2006.

GEMCOM SOFTWARE INTERNATIONAL INC.

Per: ______________________________

Authorized Signatory

EXHIBIT A TO SCHEDULE C
LEGENDS

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 14, 2006."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX."

SCHEDULE "E"

NOTICE OF SATISFACTION OF CONDITIONS

TO: Pacific Corporate Trust Company (the "**Subscription Receipt Agent**"), as subscription receipt agent of Gemcom Software International Inc. (the "**Gemcom**")

This Notice is being provided pursuant to a subscription receipt agreement (the "**Agreement**") dated as of July 13, 2006, between the Gemcom and the Subscription Receipt Agent.

Capitalized terms not defined herein have the meaning ascribed to them in the Agreement.

The Subscription Receipt Agent is hereby notified by Gemcom and by Clarus Securities Inc. on its own behalf and on behalf of the other Agents that the Conditions have been satisfied all in accordance with the provisions of the Agreement.

DATED at Vancouver, British Columbia this _______ day of ______________, ______.

GEMCOM SOFTWARE INTERNATIONAL INC.

By:____
Authorized Signatory

CLARUS SECURITIES INC. on its own behalf and on behalf of **ACUMEN CAPITAL FINANCE PARTNERS LTD.** and **RAYMOND JAMES LTD.**

By:____
Authorized Signatory

SCHEDULE "D"

NOTICE OF SATISFACTION OF ANCHOR RELEASE CONDITIONS

TO: Pacific Corporate Trust Company (the "**Subscription Receipt Agent**"), as subscription receipt agent of Gemcom Software International Inc. (the "**Gemcom**")

This Notice is being provided pursuant to a subscription receipt agreement (the "**Agreement**") dated as of July 13, 2006, between the Gemcom and the Subscription Receipt Agent.

Capitalized terms not defined herein have the meaning ascribed to them in the Agreement.

The Subscription Receipt Agent is hereby notified by Gemcom and by Clarus Securities Inc. on its own behalf and on behalf of the other Agents that the Anchor Release Conditions have been satisfied all in accordance with the provisions of the Agreement.

DATED at Vancouver, British Columbia this _______ day of ______________, ______.

GEMCOM SOFTWARE INTERNATIONAL INC.

By:____
Authorized Signatory

CLARUS SECURITIES **INC.** on its own behalf and on behalf of **ACUMEN CAPITAL FINANCE PARTNERS LTD.** and **RAYMOND JAMES LTD.**

By:____
Authorized Signatory

SCHEDULE "F"

[TO BE PROVIDED ON ANCHOR LEGAL LETTERHEAD]

FORM OF UNDERTAKING

SUBSCRIPTION RECEIPT FUNDS
AGREEMENT AND UNDERTAKING

TO: Pacific Corporate Trust Company

OF: 3rd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9
("PCTC")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we, Anchor Legal, hereby:

1. Confirm that we have opened an interest bearing Canadian Dollar cash management bank account styled "Anchor Legal Escrow Account – Subscription Receipts" ("Escrow Account"), with the following details:

Bank:	HSBC Bank Australia Limited
Account Name:	[TO BE INSERTED]
Branch:	190 St George's Terrace, Perth, Western Australia
Account Number:	[TO BE INSERTED]
Swift Code:	[TO BE INSERTED]

2. Undertake and agree that, subject to any applicable law or court order to the contrary, we will at all times hold all amounts received into the Escrow Account from PCTC ("Escrow Funds") to PCTC's order and deal with the Escrow Funds promptly in accordance with the written directions of PCTC, which PCTC may give in PCTC's sole and unfettered discretion.

3. Acknowledge that the Escrow Funds are funds of PCTC as trustee for holders of subscription receipts pursuant to a subscription receipt agreement dated July 13, 2006 between PCTC and Gencom Software International Inc.

____

Humphry Cornelis Faas
Director
On behalf of Anchor Legal