UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THE SPECIAL WARRANTS REPRESENTED BY THIS CERTIFICATE SHALL NOT TRADE THE SPECIAL WARRANTS BEFORE AUGUST 17, 2002.

Certificate No.: _____ **Number of Special Warrants: _______**

SPECIAL WARRANT CERTIFICATE

of

BELZBERG TECHNOLOGIES INC.
(the "Corporation")

THIS IS TO CERTIFY THAT, ______________________________________ (the "**Holder**") is the registered holder of the number of Special Warrants (the "**Special Warrants**") of the Corporation specified above and, subject to the terms and conditions contained below, is entitled to receive, upon exercise and without payment of any additional consideration, one unit (a "**Unit**"), consisting of one common share in the capital of the Corporation (a "**Common Share**") and one-quarter of one Common Share purchase warrant (a "**Share Purchase Warrant**") of the Corporation, for each Special Warrant represented hereby at any time on or before the Automatic Exercise Date (as hereinafter defined).

The Special Warrants represented by this Special Warrant Certificate are convertible at any time from and after the date hereof up to and including 5:00 p.m. (Toronto time) on the date (the "**Automatic Exercise Date**") which is the earlier of: (a) the fifth business day after the date of issuance of a receipt (the "**Prospectus Receipt**") by the securities regulatory authority in Ontario, the jurisdiction in which the issuance will be qualified (the "**Ontario Securities Commission**") for a (final) prospectus (the "**Final Prospectus**") qualifying the distribution of the Common Shares and Share Purchase Warrants to be issued upon the exercise of the Special Warrants; and (b) the date which is four months following the Closing Date (as hereinafter defined). At the Automatic Exercise Date all such Special Warrants remaining outstanding, if any, will be deemed to be exercised immediately prior thereto, without any further action on the part of the Holder thereof.

The Special Warrants and the Common Shares and Share Purchase Warrants issuable on conversion of the Special Warrants are subject to statutory resale restrictions. The Special Warrants and the Common Shares and Share Purchase Warrants issuable on conversion of the Special Warrants will not be freely tradeable until the earlier of (i) the date on which the Prospectus Receipt is issued; and (ii) the expiry date of the four month hold period. The Special Warrants and the Common Shares and Share Purchase Warrants issuable on conversion of the Special Warrants may also be subject to restrictions on resale imposed by the Toronto Stock Exchange. The Corporation is currently a reporting issuer only in the Province of Ontario. A legend in respect of any restrictions may be placed on certificates evidencing such Special Warrants, Common Shares and Share Purchase Warrants until such statutory resale restrictions are no longer applicable in the sole discretion of the Corporation. You are advised to consult your own legal advisors in this regard.

In the event that the Prospectus Receipt has not been issued by a date which is 90 days after April 16, 2002 (the "**Closing Date**"), each of such Special Warrants exercised thereafter shall entitle the Holder to receive, without additional payment, 1.1 Units for each Special Warrant so exercised, or deemed to have been exercised.

At the time of closing one-half of the gross proceeds from the sale of the Special Warrants (the "**Escrow Funds**") shall be deposited in escrow with Computershare Trust Company of Canada (the "**Escrow Agent**") under an escrow agreement (the "**Escrow Agreement**") entered into on April 16, 2002 among the Corporation, Haywood Securities Inc. and Sprott Securities Inc. (the "**Underwriters**") and the Escrow Agent. The Escrow Agreement provides that the Escrow Funds shall be released to the Corporation on the date which is the earlier of (i) the date on which the Prospectus Receipt is issued; and (ii) the date which is 120 days following the Closing Date.

1. Subject to adjustment in certain events, each whole Share Purchase Warrant will entitle the Holder thereof to purchase one Common Share, at any time during a period of 18 months following the Closing Date at a price of $5.50 per Common Share. The Common Shares and Share Purchase Warrants issuable on exercise of the Special Warrants are herein collectively referred to as the "**Subject Securities**".

2. The Holder may exercise its right to convert this Special Warrant Certificate for Subject Securities at any time on or before the Automatic Exercise Date, by surrendering this Special Warrant Certificate to the registered office of the Corporation, 40 King Street West, Suite 3400, Toronto, Ontario M5H 3Y2 together with the Exercise Form attached hereto duly completed and executed in the manner indicated. Upon due exercise of the rights under the Special Warrants represented hereby, the Corporation shall cause to be issued to the Holder of this Special Warrant Certificate, the Subject Securities so subscribed for and the Holder shall be entitled to receive certificates representing such Subject Securities to be delivered or mailed to such Holder at the address specified in the Exercise Form. The Holder shall be treated as having become the holder of the Subject Securities so subscribed for upon receipt by the Corporation of the materials referred to above, in the manner aforesaid, provided the Corporation receives such materials prior to 5:00 p.m. on a business day. Should the Corporation's offices be closed or the aforementioned materials are received by the Corporation after 5:00 p.m., the Holder shall be treated as having become the holder of the Subject Securities so subscribed for on the next business day on which the Corporation's offices are normally open for business.

3. The Corporation covenants and agrees that:

(a) all Common Shares (including Common Shares issued upon exercise of the Share Purchase Warrants) issued hereunder will, upon issuance, be fully paid and non-assessable;

(b) the Corporation shall, so long as the Special Warrants and Share Purchase Warrants are outstanding, at all times ensure that there are a sufficient number of Common Shares authorized to be issued upon the exercise, or deemed exercise, of the Holder's rights hereunder to enable the Special Warrants to be exercised upon the basis and upon the terms and conditions herein provided; provided that nothing herein contained shall affect or restrict the right of the Corporation to issue Common Shares from time to time subject to the terms and conditions of the Special Warrants;

(c) to the extent the Holder has not exercised the Special Warrants hereunder, in the event that the Corporation pays a dividend or makes any other distribution, benefit or offering in cash, property or securities of the Corporation (including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares and including evidences of its indebtedness) to all or substantially all of the holders of Common Shares of record on a date from or after the date hereof and prior to the Automatic Exercise Date, it will pay the same amount of any such dividend and make the same distribution, benefit or offering of cash, property or securities to the Holder on that record date (if any, and otherwise at the time of providing of such dividend or other distribution, benefit or offering), as if the Holder on such date was the holder of the Underlying Securities which the Holder is entitled to receive from the Corporation upon the exercise or deemed exercise of the Special Warrants evidenced by this certificate;

(d) it shall make all requisite filings under the securities legislation applicable to it in order that the Corporation continue as a reporting issuer not in default of any requirements of such legislation;

(e) it will use its commercially reasonable best efforts to have the Prospectus Receipt issued by the Ontario Securities Commission on or before a date which is not later than the 90^{th} day following the Closing Date;

(f) use its best efforts to arrange for the additional listing and reservation for issuance of the Common Shares issued in connection with the exercise of Special Warrants and Share Purchase Warrants, and ensure that the Common Shares remain listed and posted for trading on the facilities of the Toronto Stock Exchange;

(g) it shall at all times maintain its corporate existence; and

(h) use its best efforts to well and truly perform and carry out all of the acts or things to be done by it as provided in this Special Warrant Certificate.

4. The Special Warrants represented by this Certificate may be exercised in whole or in part, and if exercised in part, the Corporation shall issue another certificate, in a form substantially evidencing the remaining rights of the Holder to Common Shares and Share Purchase Warrants, provided that any such right shall terminate on the Automatic Exercise Date.

5. If at any time after the date hereof and prior to the Automatic Exercise Date there shall be:

(a) a reclassification of the Common Shares outstanding at the time or a change in the Common Shares into other shares or securities or a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization;

(b) a consolidation, amalgamation or merger of the Corporation with or into any other Company (other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities);

(c) a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or entity; or

(d) an issue or distribution to the holders of all or substantially all of the outstanding Common Shares, by way of dividend or otherwise, of securities of the Corporation including rights, options or warrants to acquire shares of the Corporation or securities convertible into or exchangeable for shares of the Corporation or any property or assets including any evidence of indebtedness, other than any dividend paid by the Corporation in the ordinary course;

(any of such events being referred to herein as a "**Capital Reorganization**"), the Holder of this Special Warrant Certificate who thereafter shall exercise its right to receive Subject Securities shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Subject Securities to which the Holder was theretofore entitled upon such exercise, the aggregate number of shares, share purchase warrants, other securities or other property which the Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof, as the case may be, the Holder of this Special Warrant Certificate had been the registered holder of the number of Subject Securities to which the Holder was theretofore entitled to acquire upon exercise or deemed exercise of this Special Warrant Certificate. If determined appropriate by the Corporation acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Holders to the end that the provisions set forth herein shall thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise of this Special Warrant Certificate. In addition, the Share Purchase Warrant Certificate, in the form attached hereto, shall be amended to reflect such changes, including but not limited to any adjustment(s) to the price at which the Share Purchase Warrant(s) may be exercised.

6. The adjustments provided for herein are cumulative and such adjustments shall be made (without duplication) successively whenever an event referred to herein shall occur. In case the Corporation, after the date hereof, shall take any action affecting any Common Shares, other than action described herein, which in the opinion of the directors would materially affect the rights of the Holder, the number of Subject Securities which shall be issuable on the exercise or deemed exercise of the Special Warrants evidenced by this Special Warrant Certificate, shall be adjusted in such manner, if any, and at such time, as the directors, in their sole discretion, may determine to be equitable in the circumstances. Failure by the directors to take action so as to provide for such an adjustment prior to the effective date of any action by the Corporation affecting the Common Shares shall be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

7. A register shall be kept by the Corporation wherein shall be entered the name, address and description of the registered holders of the Special Warrants and particulars of the Special Warrants. The Corporation shall not be bound to take notice of any trust, whether express, implied or constructive in respect of

this or any Special Warrant Certificate. The Holder shall for all purposes of this Special Warrant Certificate be deemed to be the owner of the Special Warrant Certificate. The issue and delivery of any certificates for Common Shares or Share Purchase Warrants pursuant hereto, shall be made only to the Holder. The Corporation will record the address of the Holder set out above as being the address of the Holder, and the Corporation shall be entitled to rely on such information and forward any notice, certificate(s) for the Subject Securities or other materials to such address, unless the Holder provides the Corporation with written notice of a new address for such purposes.

8. This Special Warrant Certificate and the Special Warrants represented hereby are not transferable, unless the Holder can demonstrate to the satisfaction of the Corporation, acting reasonably, that such transfer may be made in accordance with applicable securities law requirements and without the necessity for the preparation and filing of a prospectus or similar document which would require the input of the Corporation. In addition to the requirement that the Corporation be satisfied that a transfer may be effected in accordance with applicable securities law requirements as aforesaid, no transfer of this Special Warrant Certificate and the Special Warrants represented hereby shall be valid unless made by the Holder or his, her or its duly appointed legal representatives by an instrument in writing in form and execution satisfactory to the Corporation, acting reasonably, and upon compliance with such other reasonable requirements as the Corporation may prescribe, including, without limitation, the payment by the Holder of any governmental or other charges payable in connection therewith. If only part of the Special Warrants evidenced hereby is transferred, the Corporation shall cause to be delivered to the Holder and the transferee replacement Special Warrant Certificates substantially in the form of this Special Warrant Certificate representing the appropriate respective numbers of Special Warrants.

9. **Transfers of the Special Warrants evidenced hereby may be subject to restrictions under applicable securities law. The Holder of this Special Warrant Certificate should consult its own professional advisers in order to assess the legal aspects of a transfer of the Special Warrants evidenced hereby.**

10. All notices or demands hereunder to the parties hereto shall be sufficiently given if made in writing and deposited in the mail, postage prepaid, and addressed to the parties, respectively as follows:

if to the Corporation

Belzberg Technologies Inc.
40 King Street West
Toronto, Ontario M5H 3Y2

Attention: The Chairman & CEO

and if to the Holder

[•]

Attention: **[•]**

Either the Corporation or any Holder may change the address to which notices or demands shall be delivered to the Corporation or the Holder by like notice given at least ten (10) days before the effective date of such change of address.

11. The holding of the Special Warrants represented by this Special Warrant Certificate shall not constitute the Holder hereof a shareholder of the Corporation nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Special Warrant Certificate.

12. **Neither the Special Warrants represented by this Special Warrant Certificate nor the Common Shares or Share Purchase Warrants issuable upon exercise of such Special Warrants have been registered under the *United States Securities Act of 1933*, as amended (the "Act") or the securities laws of any State, and, therefore, neither may be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of U.S. persons, as such term is defined by Regulation S under the Act.**

13. In the event that this Special Warrant Certificate is mutilated, destroyed, stolen or lost, the Corporation, in its discretion, may issue a replacement Special Warrant Certificate of like date and tenor as the mutilated, destroyed, stolen or lost Special Warrant Certificate in exchange for and in the place of, and upon cancellation of, such mutilated Special Warrant Certificate or in lieu of, or in substitution for, such destroyed, stolen or lost Special Warrant Certificate. In the event that the Holder requests the Corporation to replace a mutilated, destroyed, stolen or lost Special Warrant Certificate, the Holder shall furnish the Corporation, as a condition precedent to the issuance of a replacement Special Warrant Certificate, such evidence of ownership and of mutilation, destruction, theft or loss as shall be satisfactory to the Corporation, in its reasonable discretion, and the Holder may also be required to furnish an indemnity in amount and form satisfactory to the Corporation, in its reasonable discretion. All expenses and reasonable charges associated with procuring such indemnity and with the preparation and delivery of a replacement Special Warrant Certificate shall be borne by the Holder.

14. Time shall be of the essence hereof.

15. This Special Warrant Certificate shall be governed by, performed, construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

16. Subject to any restrictions on, and any requirements for, transfer set forth herein, this Special Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and the Holder's heirs, executors, administrators, successors, assigns and legal personal representatives and shall be binding upon the Corporation and its successors and permitted assigns.

IN WITNESS WHEREOF the Corporation has caused this Special Warrant Certificate to be signed by its duly authorized signing officer.

DATED as of the 16th day of April, 2002.

BELZBERG TECHNOLOGIES INC.

By: ________________________________
Authorized Signature

APPENDIX 1

EXERCISE FORM

TO: Belzberg Technologies Inc. (the "Corporation")

The undersigned holder of special warrants evidenced by this Special Warrant Certificate hereby subscribes for and exercises the right to acquire _____________ Units (each Unit consisting one Common Share and one-quarter of one Common Share Purchase Warrant of the Corporation), pursuant to the terms of the Special Warrant Certificate issued to the undersigned by the Corporation and hereby surrenders such Special Warrant Certificate for such purposes. To the extent that the Special Warrant Certificate entitles the undersigned to acquire more Units than the undersigned has hereby elected to acquire, please cause to be issued and delivered to the undersigned, at the address indicated below, a new Special Warrant Certificate representing any such unexercised rights to acquire such Units. Please forward the certificates for the Common Shares and the Common Share Purchase Warrants of the Corporation subscribed for hereby to the undersigned at the address indicated below.

The undersigned holder hereby acknowledges that if the said right is being exercised prior to the Prospectus Receipt being issued the said Common Shares and Share Purchase Warrants will be subject to restrictions on resale under applicable securities legislation.

DATED this ______ day of _________________________, ______.

____
Signature of Holder

____
Name of Holder *(please Print)*

Address of Holder:

____

____

____

This Exercise Form must be signed and surrendered to the Corporation at its offices at Belzberg Technologies Inc., 40 King Street West, Toronto, Ontario M5H 3Y2 Attention: The Chairman & CEO, and should be delivered to the Corporation in accordance with the provisions of the Special Warrant Certificate.

APPENDIX 2

TRANSFER FORM

TO: **Belzberg Technologies Inc. (the "Corporation")**

AND TO: **The Transferee (as defined below)**

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

____
(name)

(the "Transferee"), of ____
(residential address)

____________________ Special Warrants of Belzberg Technologies Inc. registered in the name of the
(number)
undersigned and represented by the within certificate, and irrevocably appoints ____________________ as the attorney of the undersigned to transfer the said securities on the books or register of transfer, with full power of substitution.

DATED the _________ day of ________________________, ____.

____
Signature Guaranteed
(see Note to Special Warrant Holders below)

____
Signature of Special Warrant Holder
(to be the same as appears on the face of this Special Warrant Certificate)

____
Name of Special Warrant Holder
(please print)

Note to Special Warrant Holders: *In order to transfer the Special Warrants represented by this certificate, this transfer form must be delivered to the Corporation at Belzberg Technologies Inc., 40 King Street West, Toronto, Ontario M5H 3Y2 Attention: The Chairman & CEO. The transfer of Special Warrants is subject to the restrictions as set forth in the Special Warrant Certificate and under applicable law.*

The Signature must be guaranteed by a Schedule "A" major chartered bank/trust company, or a member of an acceptable medallion guarantee program. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

Please Note: *Signature guarantees are not accepted from treasury branches or credit unions unless they are members of the stamp medallion program.*

APPENDIX 3

FORM OF SHARE PURCHASE WARRANT CERTIFICATE

Certificate No.: ______ **Number of Warrants: _______**

SHARE PURCHASE WARRANT CERTIFICATE

of

BELZBERG TECHNOLOGIES INC.

(the "Corporation")

THIS IS TO CERTIFY that, ___________________________ (the "Holder") is the registered holder of the number of Warrants (the "Warrants") of the Corporation specified above and, subject to the terms and conditions contained below, is entitled to purchase from the Corporation, at any time prior to 5:00 p.m. (Toronto time) on October 16, 2003 (the "Expiry Time"), one Common Share (as defined below) for each Warrant represented hereby at the price of $5.50 per Common Share (the "Exercise Price"), upon and subject to the terms and conditions set out below. Each Common Share shall consist of one fully paid and non-assessable Common Share of the Corporation.

1. <u>**Definitions**</u>. As used herein, the following terms shall have the following respective meanings:

"Business Day" means any day except Saturday, Sunday or any day on which the principal chartered banks in the City of Toronto are generally not open for business.

"Capital Reorganization" has the meaning ascribed thereto in Section 5.1.

"Common Shares" means the common shares without nominal or par value in the capital of the Corporation as constituted on the date hereof and in the event of a change, subdivision, redivision, reduction, combination or consolidation thereof or any other adjustment under Section 5.1 hereof, or successive such changes, subdivisions, redivisions, reductions, combinations, consolidations or other adjustments, then subject to the adjustments, if any, having been made in accordance with the provisions of this Warrant Certificate, "Common Shares" shall thereafter mean the shares, other securities or other property resulting from such change, subdivision, redivision, reduction, combination or consolidation or other adjustment.

"Common Share Reorganization" has the meaning ascribed thereto in Section 5.1.

"Corporation" means Belzberg Technologies Inc., a company incorporated under the laws of the Province of Ontario.

"Exercise Price" has the meaning ascribed thereto in the first paragraph of this Warrant Certificate.

"Expiry Time" has the meaning ascribed thereto in the first paragraph of this Warrant Certificate.

"Holder" means the registered holder of this Warrant Certificate as shown above.

"person" includes an individual, a trust, a partnership, a body corporate or politic, a syndicate, a joint venture, a company, an association and any other form of incorporated or unincorporated organization or entity.

"Rights Offering" has the meaning ascribed thereto in Section 5.1.

"Share Distribution" has the meaning ascribed thereto in Section 5.1.

2. Termination of Rights. All rights under any of the Warrants represented by this Warrant Certificate in respect of which the right of subscription and purchase therein provided for shall not theretofore have been exercised shall wholly cease and terminate and such Warrants shall be wholly void and of no valid or binding effect after the Expiry Time.

3. Method of Exercise of Warrants

3.1 Exercise. The right to purchase Common Shares pursuant to this Warrant Certificate may only be exercised by the Holder before the Expiry Time by:

(a) duly completing and executing a subscription substantially in the form attached hereto, in the manner therein indicated; and

(b) surrendering this Warrant Certificate and the duly completed and executed subscription form to the registered office of the Corporation, 40 King Street West, Suite 3400, Toronto, Ontario, M5H 3Y2 together with payment of the purchase price for the Common Shares subscribed for in the form of cash or a certified cheque payable to the Corporation in an amount equal to the then applicable Exercise Price multiplied by the number of Common Shares subscribed for.

3.2 Issue of Common Shares. Upon such delivery and payment as aforesaid, the Corporation shall cause to be issued to the Holder the Common Shares to be issued as a result thereof and the Holder shall become a holder in respect of such Common Shares with effect from the date of such delivery and payment and shall be entitled to delivery of a certificate or certificates evidencing such shares. The Corporation shall cause such certificate or certificates to be mailed to the Holder at the address or addresses specified in such subscription form within five (5) business days of such delivery and payment as herein provided.

3.3 Reservation of Common Shares. The Corporation covenants and agrees that until the Expiry Time, while any of the Warrants shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to Sections 5.1 and 5.2 hereof. All Common Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Common Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof.

4. Covenants of Corporation

The Corporation covenants and agrees that:

(a) it shall make all requisite filings under the securities legislation applicable to it in order that the Corporation continue as a reporting issuer not in default of any requirements of such legislation;

(b) use its best efforts to arrange for the additional listing and reservation for issuance of the Common Shares issued in connection with the exercise of

Warrants, and ensure that the Common Shares remain listed and posted on the facilities of the Toronto Stock Exchange;

(c) it shall at all times maintain its corporate existence;

(d) use its best efforts to well and truly perform and carry out all of the acts or things to be done by it as provided in this Warrant Certificate.

5. Anti-Dilution Provisions

5.1 Adjustment to Exercise Price. The Exercise Price in effect at any date and the Common Shares to be issued upon exercise of this Warrant Certificate shall be subject to adjustment from time to time as follows:

(a) If and whenever at any time after the date hereof and prior to the Expiry Time the Corporation shall (i) subdivide its then outstanding Common Shares into a greater number of Common Shares, (ii) consolidate its then outstanding Common Shares into a lesser number of Common Shares or (iii) issue Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events herein called a "Common Share Reorganization"), then the Exercise Price shall be adjusted effective immediately after the effective date of any such event in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose of any such dividend or distribution in (iii) above, as the case may be, by multiplying the Exercise Price in effect on such effective date or record date, as the case may be, by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares. Such adjustment shall be made successively whenever any such effective date or record date shall occur; and any such issue of Common Shares by way of stock dividend or other distribution shall be deemed to have been made on the record date for the stock dividend or other distribution for the purpose of calculating the number of outstanding Common Shares under this Section 5.1.

(b) If and whenever at any time after the date hereof and prior to the Expiry Time, the Corporation shall distribute to all or substantially all the holders of the Common Shares (i) shares of any class of shares other than Common Shares, (ii) rights, options or warrants or other securities (other than those referred to above), (iii) evidences of indebtedness, or (iv) property, the number of Common Shares to be issued by the Corporation under this Warrant Certificate shall, at the time of exercise of the right of subscription and purchase under this Warrant Certificate, be appropriately adjusted and the Holder shall receive, in lieu of the number of the Common Shares in respect of which the right to purchase is then being exercised, the aggregate number of Common Shares or other securities or property that the Holder would have been entitled to receive as a result of such event, if, on the record date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the rights of the Holder hereunder.

(c) If and whenever at any time after the date hereof and prior to the Expiry Time there is a capital reorganization of the Corporation or a reclassification or other change in the Common Shares (other than a Common Share Reorganization) or a consolidation or merger or amalgamation of the Corporation with or into any other corporation or other entity (other than a consolidation, merger or amalgamation which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the Corporation's undertaking and assets to another corporation or other entity in which the holders of Common Shares are entitled to receive shares, other securities or other property (any of such events being called a "Capital Reorganization"), the Holder, where he has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date of such Capital Reorganization, shall be entitled to receive and shall accept, upon the exercise of such right, on such date or any time thereafter, for the same aggregate consideration in lieu of the number of Common Shares to which he was theretofore entitled to subscribe for and purchase, the aggregate number of shares or other securities or property which the Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, he had been the registered holder of the number of Common Shares to which he was theretofore entitled to subscribe for and purchase.

(d) If and whenever at any time after the date hereof and prior to the Expiry Time, any of the events set out in clauses (a), (b) or (c) of this Section 5.1 shall occur and the occurrence of such event results in an adjustment of the Exercise Price pursuant to the provisions of this Section 5.1, then the number of Common Shares purchaseable pursuant to this Warrant shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchaseable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(e) If the Corporation takes any action affecting its Common Shares to which the foregoing provisions of this Section 5.1, in the opinion of the board of directors of the Corporation, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes hereof, or would otherwise materially affect the rights of the Holder of the Warrants hereunder, then the Corporation shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such manner as the board of directors of the Corporation may determine to be equitable in the circumstances, acting in good faith. The failure of the taking of action by the board of directors of the Corporation to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the board of directors has determined that it is equitable to make no adjustment in the circumstances.

5.2 Rules and Procedures. The following rules and procedures shall be applicable to the adjustments made pursuant to Section 5.1:

(a) no adjustment in the Exercise Price shall be required unless a change of at least 1% of the prevailing Exercise Price would result, provided, however, that any adjustment which, except for the provisions of this clause (a), would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment;

(b) the adjustments provided for in Section 5.1 are cumulative and shall apply to successive subdivisions, consolidations, dividends, distributions and other events resulting in any adjustment under the provisions of such clause;

(c) in the absence of a resolution of the board of directors of the Corporation fixing a record date for any dividend or distribution referred to in (a)(iii) of Section 5.1, the Corporation shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected;

(d) if the Corporation sets a record date to take any action and thereafter and before the taking of such action abandons its plan to take such action, then no adjustment to the Exercise Price will be required by reason of the setting of such record date;

(e) forthwith after any adjustment to the Exercise Price or the Common Shares purchaseable pursuant to the Warrants, the Corporation shall provide to the Holder a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, describing the event requiring and the manner of computing or determining such adjustment; and

(f) any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustment pursuant to Section 5.1 shall be conclusively determined by a firm of independent chartered accountants (who may be the Corporation's auditors) and shall be binding upon the Corporation and the Holder.

5.3 Notices. At least 21 days prior to the effective date or record date, as the case may be, of any event referred to in Section 5.1, the Corporation shall notify the Holder of the particulars of such event and the estimated amount of any adjustment required as a result thereof.

5.4 Amendments. On the happening of each and every such event set out in Section 5.1, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, ipso facto, be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.

6. Holder not a Shareholder. The holding of Warrants represented by this Warrant Certificate shall not constitute the Holder hereof a shareholder of the Corporation nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

7. U.S. Legend. Neither the Share Purchase Warrants represented by this Warrant Certificate nor the Common Shares issuable upon exercise of such Share Purchase Warrants have been registered under the *United States Securities Act of 1933*, as amended (the "Act") or the securities laws of any State, and, therefore, neither may be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of U.S. persons, as such term is defined by Regulation S under the Act.

8. Replacement of Warrant Certificate. In the event that this Warrant Certificate is mutilated, destroyed, stolen or lost, the Corporation, in its discretion, may issue a replacement Warrant Certificate of like date and tenor as the mutilated, destroyed, stolen or lost Warrant Certificate in exchange for and in the place of, and upon cancellation of, such mutilated Warrant Certificate or in lieu of, or in substitution for, such destroyed, stolen or lost Warrant Certificate. In the event that the Holder requests the Corporation to replace a mutilated, destroyed, stolen or lost Warrant Certificate, the Holder shall furnish the Corporation, as a condition precedent to the issuance of a replacement Warrant Certificate, such evidence of ownership and of mutilation, destruction, theft or loss as shall be satisfactory to the Corporation, in its reasonable discretion, and the Holder may also be required to furnish an indemnity in amount and form satisfactory to the Corporation, in its reasonable discretion. All expenses and reasonable charges associated with procuring such indemnity and with the preparation and delivery of a replacement Warrant Certificate shall be borne by the Holder.

9. **Enforcement of Rights.** Subject as hereinafter provided, all or any of the rights conferred upon the Holder by the terms hereof may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement contained herein shall be had against any shareholder, director or officer of the Corporation either directly or through the Corporation, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the shareholders, directors or officers of the Corporation or any of them in respect thereof, any and all rights and claims against every such shareholder, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Warrants.

10. **Subscription for Less than Entitlement.** The Holder may subscribe for and purchase any lesser number of Common Shares than the number of Common Shares expressed in this Warrant Certificate. In the case of any subscription for a lesser number of Common Shares than expressed in this Warrant Certificate, the Holder hereof shall be entitled to receive at no cost to the Holder a new Warrant Certificate in respect of the balance of the Warrants not then exercised. Such new Warrant Certificate shall be mailed to the Holder by the Corporation, contemporaneously with the mailing of the certificate or certificates representing the Common Shares issued pursuant to Section 3.2.

11. **Treatment of Registered Holder.** The Corporation may deem and treat the registered holder of this Warrant Certificate as the absolute owner of the Warrants represented thereby for all purposes, and the Corporation shall not be affected by any notice or knowledge to the contrary except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction. The Holder shall be entitled to the rights evidenced by this Warrant Certificate free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt by the Holder of the Common Shares purchaseable pursuant to this Warrant Certificate shall be a good discharge to the Corporation for the same and the Corporation shall not be bound to inquire into the title of the Holder except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

12. **Notice**

12.1 All notices or demands hereunder to the parties hereto shall be sufficiently given if made in writing and deposited in the mail, postage prepaid, and addressed to the parties, respectively as follows:

if to the Corporation

Belzberg Technologies Inc.
40 King Street West
Toronto, ON
M5H 3Y2

Attention: The Chairman & CEO

and if to the Holder

[•]

Attention: **[•]**

12.2 Either the Corporation or any Holder may change the address to which notices or demands shall be delivered to the Corporation or the Holder by like notice given at least ten (10) days before the effective date of such change of address.

13. **Time.** Time shall be of the essence hereof.

14. **Successors and Assigns.** Subject to any restrictions on, and any requirements for, transfer set forth herein, this Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and the Holder's heirs, executors, administrators, successors, assigns and legal personal representatives and shall be binding upon the Corporation and its successors and permitted assigns.

15. **Governing Laws.** This Warrant Certificate shall be governed by, performed, construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable herein and shall be treated in all respects as an Ontario contract.

16. **Currency.** All dollar amounts shown in this Warrant Certificate are expressed in Canadian currency.

17. **Transferability.** The Warrants evidence by this Warrant Certificate are transferable without the approval of the Corporation.

18. **Ranking of Warrants.** All Share Purchase Warrants shall rank *pari passu* whatever may be their actual date of issue.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer.

DATED as of the • day of April, 2002.

BELZBERG TECHNOLOGIES INC.

By: ____________________________________
Authorized Signature

SUBSCRIPTION FORM

TO BE COMPLETED IF WARRANTS ARE TO BE EXERCISED:

TO: Belzberg Technologies Inc.
40 King Street West
Toronto, ON
M5H 3Y2

The undersigned hereby subscribes for ____________________ Common Shares of Belzberg Technologies Inc. according to the terms and conditions set forth in the annexed warrant certificate (or such number of other securities or property to which such warrant entitles the undersigned to acquire under the terms and conditions set forth in the annexed warrant certificate). If the number of Common Shares for which the undersigned is subscribing is not specified above, the undersigned will be deemed to be exercising all of the warrants evidenced by the annexed warrant certificate.

Address for Delivery of Shares: ____

____

____

____

Attention: ____

Exercise Price Tendered ($5.50 per Common Share or as adjusted) $__________________

DATED at __________________, this _________, day of _______, ______.

Witness:

) ____
) *Holder's Name*
)
) ____
) *Authorized Signature*
)
) ____
) *Title (if applicable)*