

CARCETTI CAPITAL CORP.

- and -

ODYSSEY TRUST COMPANY

- and -

SCOTIA CAPITAL INC.

SUBSCRIPTION RECEIPT AGREEMENT

Dated as of October 7, 2025

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SCHEDULES

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SCHEDULE “B” FORM OF RELEASE NOTICE

SCHEDULE “C” FORM OF CONDITIONS PRECEDENT CERTIFICATE

SUBSCRIPTION RECEIPT AGREEMENT

THIS AGREEMENT made as of October 7, 2025

AMONG:

CARCETTI CAPITAL CORP., a company incorporated under the laws of Canada
(the “**Company**”);

AND:

ODYSSEY TRUST COMPANY, a trust company continued under the laws of Canada
(the “**Receipt Agent**”);

AND:

SCOTIA CAPITAL INC. (the “**Lead Underwriter**”), on its own behalf and on behalf of the Underwriters (as defined below);

WHEREAS:

- (1) The Company proposes to complete a brokered private placement of 339,268,500 subscription receipts of the Company at a price of C\$2.00 per subscription receipt (the “**Issue Price**”) to subscribers (including for certainty Wheaton (as defined below)) under the Offering (as defined below) pursuant to the terms of the Underwriting Agreement (as defined below), this Agreement (as defined below), and pursuant a separate subscription receipt agreement in connection therewith.
- (2) The Company proposes to issue, under the Offering, 318,478,500 Subscription Receipts (as defined below) at the Issue Price pursuant to this Agreement.
- (3) The Company proposes to issue, under the Offering, 20,790,000 subscription receipts of the Company at the Issue Price (the “**Wheaton Subscription**”) to Wheaton Precious Metals Corp. (or its affiliate) (“**Wheaton**”), on materially the same terms as the Subscription Receipts issued hereunder except for an additional escrow release condition, pursuant to a separate subscription receipt agreement in connection therewith.
- (4) The Company is conducting a concurrent non-brokered private placement of 38,725,330 subscription receipts of the Company, at the issue price of C\$2.00/US\$1.44 (which is equal to C\$2.00 converted into United States dollars based on the Bank of Canada exchange rate as of September 10, 2025) per subscription receipt, on materially the same terms as the subscription receipts issued to purchasers under the Offering, but pursuant to a separate subscription receipt agreement in connection therewith.
- (5) The Company has agreed that, in accordance with the terms herein:
 - (a) pending the satisfaction of the Release Conditions (as defined below), the Escrowed Funds (as defined below) are to be delivered to and held in escrow by the Receipt Agent and invested on behalf of the Receiptholders (as defined below), the Lead Underwriter and the Company in the manner set forth herein;

- (b) if the Release Conditions (as defined below) are satisfied at or before the Termination Time (as defined below), each holder of Subscription Receipts shall automatically receive, without any further action required by such Receiptholder and without payment of any additional consideration, for each Subscription Receipt held by the Receiptholder, one (1) Common Share (as defined below), which shall be exchanged for such number of Resulting Issuer Shares (as defined below) in accordance with the Amalgamation Agreement (as defined below); and
 - (c) if the Release Conditions are not satisfied at or before the Termination Time (as defined below), this Agreement and all issued and outstanding Subscription Receipts shall be automatically terminated and cancelled and each Receiptholder shall be entitled to receive out of the Escrowed Funds an amount equal to the aggregate Issue Price (as defined below) in respect of such holder's Subscription Receipts, plus such Receiptholder's Pro Rata Portion of any Earned Interest on the Escrowed Funds, less applicable withholding taxes, if any. In such event, as soon as reasonably possible, and in any event within five (5) Business Days (as defined below) following the Termination Date, such amounts will be paid to the holders of the Subscription Receipts by the Receipt Agent. To the extent that the Escrowed Funds are not sufficient to refund the amounts owing to Receiptholders hereunder, the Company will contribute such amounts as are necessary to satisfy any Shortfall (as defined below).
- (6) The Subscription Receipts are being issued by the Company in connection with the proposed Acquisition (as defined below).
 - (7) The Receipt Agent has agreed to act as subscription receipt agent for the Subscription Receipts and act as escrow agent to receive the Escrowed Proceeds in accordance with the terms and conditions set out herein.
 - (8) All things necessary have been done and performed by the Company to make the Subscription Receipts, when Authenticated by the Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Company with the benefits and subject to the terms of this Agreement.
 - (9) These recitals and any statement of fact in this Agreement are and shall be deemed to be made by the Company and not by the 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 mutually acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement and the recitals hereto, the following terms shall have the meanings ascribed thereto:

"Acquisition" means the acquisition by the Company of the Hemlo Transferred Assets through the direct and indirect acquisition by the Company of all of the issued and outstanding shares in the capital of 1539041 B.C. ULC, pursuant to the Purchase Agreement;

“**Agreement**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereof**”, “**hereby**” and similar expressions mean or refer to this Subscription Receipt Agreement, as amended from time to time, and not to any particular Article, Section, subsection, paragraph, clause, subdivision or portion hereof and include any agreement or instrument supplemental or ancillary hereto;

“**Amalgamation**” means the amalgamation of the Company and Mergeco, and upon completion thereof, among other matters, each Common Share outstanding immediately prior to the effective time of the Amalgamation shall be exchanged for such number of Resulting Issuer Shares as determined in accordance with the terms of the Amalgamation Agreement;

“**Amalgamation Agreement**” means the amalgamation agreement dated October 7, 2025 between the Company and Mergeco, providing for the Amalgamation on terms and conditions contemplated therein;

“**Applicable Legislation**” means any statute of Canada or a province or territory thereof and regulations under any such statute, relating to agreements similar in nature to this Agreement or to the rights, duties and obligations of receipt agents and corporations under agreements similar in nature to this Agreement, to the extent that such provisions are at the time in force and applicable to this Agreement;

“**Authenticated**” means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Company and authenticated by the signature of an authorized officer of the Subscription Receipt Agent, (b) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all of its customary internal procedures such that the particulars of such Uncertificated Subscription Receipt as required by Section 2.7(b) are entered in the register of holders of Subscription Receipts; “**Authenticate**” and “**Authentication**” have the appropriate correlative meanings;

“**Business Day**” means any day which is not (i) a Saturday, Sunday or a statutory holiday in the City of Vancouver, British Columbia or Toronto, Ontario, or (ii) any other date on which Canadian chartered banks in British Columbia or Ontario are generally closed;

“**Capital Reorganization**” has the meaning given to such term in Section 4.3;

“**CDS**” has the meaning given to such term in Section 2.8;

“**CDS Participant**” has the meaning given to such term in Section 2.8;

“**Closing Date**” means October 7, 2025 or such other date and time as may be agreed between the Company and the Lead Underwriter, on behalf of the Underwriters;

“**Common Shares**” means fully paid and non-assessable Class B common shares in the capital of the Company;

“**Company**” means Carcetti Capital Corp. and its lawful successors from time to time;

“**Conditions Precedent Certificate**” means the certificate, substantially in the form set out in Schedule “C” attached hereto, executed by the Chief Executive Officer and Chief Financial Officer of the Company (or such other officers as may be acceptable to the Lead Underwriter) certifying that the Release Conditions set out in paragraphs (i) and (ii) of the definition of Release Conditions in this Agreement have been satisfied;

“Counsel” means a barrister or solicitor or a firm of barristers and solicitors, who may be counsel for the Company, acceptable to the Receipt Agent;

“Designated Office” means the principal office of the Receipt Agent from time to time in the City of Toronto or as may be designated in writing by the Company, and agreed to by the Receipt Agent, from time to time;

“DRS” means, in respect of the Subscription Receipts, the direct registration system maintained by the Subscription Receipt Agent;

“DRS Advice” means the notification produced by the DRS system evidencing ownership of the Subscription Receipts;

“Earned Interest” means the interest or other income actually earned, if any, on the investment of the Escrowed Proceeds from, and including, the date hereof to, but excluding, the earlier to occur of the Release Deadline and the Termination Date;

“Eligible Expenses” has the meaning given to such term in the Underwriting Agreement;

“Escrow Account” has the meaning given to such term in Section 2.2;

“Escrowed Funds” means the Escrowed Proceeds and the Earned Interest thereon at any given time;

“Escrowed Proceeds” means the cash amount representing the gross proceeds of the Offering less the gross proceeds from the Wheaton Subscription, less (i) 50% of the Underwriters’ Fees (including the Underwriters’ Fees for the Wheaton Subscription) and (ii) 100% of the Eligible Expenses, delivered to the Receipt Agent to be held in escrow on the terms and subject to the conditions of this Agreement;

“Escrowed Underwriters’ Fees” means an aggregate amount of C\$13,037,050.00, representing 50% of the Underwriters’ Fees payable to the Underwriters (including the Underwriters’ Fees for the Wheaton Subscription) on satisfaction of the Release Conditions in accordance with the terms of the Underwriting Agreement;

“Extraordinary Resolution” has the meaning given to such term in Section 8.12;

“Hemlo Transferred Assets” shall have the meaning given to such term in the Purchase Agreement;

“Issuance Right” means the right of a Receiptholder to be issued, without payment of additional consideration or the undertaking of any further action by the Receiptholder, Common Shares on the basis of the Share Subscription Rate in the circumstances contemplated by Section 3.3(a) or Section 3.4 hereof, as the case may be, all as more particularly provided in this Agreement;

“Issue Price” has the meaning given to such term in the Recitals to this Agreement;

“Mergeco” means 17276583 Canada Ltd, a wholly-owned subsidiary of the Company;

“New Receipt Agent” has the meaning given to such term in Section 10.9;

“NCI” has the meaning given to such term in Section 2.8;

“Notice Date” means the date upon which the Release Notice is executed and delivered to the Receipt Agent, which for certainty, shall be a Business Day;

“Offering” means the brokered offering of 339,268,500 subscription receipts being conducted pursuant to and in accordance with the terms of the Underwriting Agreement and the subscription receipt agreements (including this Agreement) contemplated thereby;

“Purchase Agreement” means the share purchase agreement dated September 10, 2025 in respect of the Acquisition among 1554943 B.C. Ltd., the Company, Barrick Gold Inc., Pioneer Metals ULC and Barrick Mining Corporation, including all schedules, disclosure letters, and exhibits thereto;

“Privacy Laws” has the meaning set out in Section 11.7;

“Pro Rata Portion” means, with respect to a Receiptholder, the fraction equal to the quotient of (a) the number of Subscription Receipts held by such Receiptholder as of the applicable time, divided by (b) the aggregate number of Subscription Receipts outstanding as of the applicable time.

“QIB Letter” means the Qualified Institutional Buyer Letter in the form attached to the subscription agreement for Subscription Receipts in the Offering;

“Receipt Agent” means Odyssey Trust Company and its successors and permitted assigns from time to time under this Agreement, in the capacity of subscription receipt agent in respect of the Subscription Receipts and escrow agent to receive the Escrowed Proceeds;

“Receiptholders” means the persons who are registered owners of Subscription Receipts and includes, where the context so requires, a transferee thereof if all applicable transfer requirements, other than registration, have been satisfied;

“Receiptholders’ Request” means an instrument, signed in one or more counterparts by Receiptholders holding an aggregate of not less than 20% of all of the Subscription Receipts then outstanding, requesting the Receipt Agent to take some action or proceeding specified therein;

“Refund Right” means, with respect to each unconverted Subscription Receipt, the right of a Receiptholder to receive a refund of the Issue Price therefor, together with such Receiptholder’s Pro Rata Portion of any Earned Interest on the Escrowed Funds;

“Release Conditions” means:

- (i) the receipt of all third-party approvals that are explicitly set forth as conditions to closing in the Purchase Agreement;
- (ii) the satisfaction or waiver of all conditions to the completion of the Acquisition substantially in accordance with the terms of the Purchase Agreement (other than payment of the Purchase Price (as defined in the Purchase Agreement)); and
- (iii) the Company and the Lead Underwriter, on behalf of the Underwriters, having jointly delivered the Release Notice to the Receipt Agent confirming that items (i) through (ii) of this paragraph, inclusive, have been satisfied;

As a condition precedent to the execution by the Lead Underwriter of the Release Notice, the Chief Executive Officer and Chief Financial Officer of the Company (or such other officers as may be acceptable to the Lead Underwriter) shall certify to the Underwriters that the Release Conditions set out in paragraphs (i) and (ii) above have been satisfied, by the execution and delivery of the Conditions Precedent Certificate to the Underwriters;

“Release Deadline” means March 10, 2026, or such other date as Barrick Gold Inc., Pioneer Metals ULC and 1554943 B.C. Ltd. may agree to in writing in accordance with the Purchase Agreement;

“Release Notice” means a direction to the Receipt Agent signed by the Company and the Lead Underwriter, substantially in the form of Schedule “B” attached hereto to be delivered to the Receipt Agent pursuant to Section 3.1 hereof;

“Resulting Issuer” means Carcetti Capital Corp., to be renamed “Hemlo Mining Corp.”, upon completion of the Amalgamation;

“Resulting Issuer Shares” means the fully paid and non-assessable common shares in the capital of the Resulting Issuer;

“Share Reorganization” has the meaning given to such term in Section 4.3;

“Share Subscription Rate” means the number of Common Shares issuable pursuant to each Subscription Receipt in accordance with the provisions hereof in the circumstances contemplated by Section 3.3(a) hereof, being one (1) Common Share for each Subscription Receipt held, as adjusted in accordance with this Agreement;

“Shareholder” means a person who is a holder of record of one or more Common Shares;

“Shortfall” has the meaning given to such term in Section 3.6;

“Subscription Receipt Certificate” means a certificate representing Subscription Receipts, substantially in the form attached hereto as Schedule “A”;

“Subscription Receipts” means the subscription receipts of the Company issued pursuant to the Offering, except for the subscription receipts issued pursuant to the Wheaton Subscription, designated as “Subscription Receipts”, created and authorized by and issuable under this Agreement, to be issued and Authenticated hereunder as a Subscription Receipt Certificate and/or Uncertificated Subscription Receipt or held through the NCI system on a no certificate issued basis, and where the context so requires, also means the Subscription Receipts issued and Authenticated hereunder, whether by way of Certificated Subscription Receipt or Uncertificated Subscription Receipt, in each case that have not at the particular time expired, been purchased by the Company or been exchanged;

“Subsidiary of the Company” or **“Subsidiary”** means any corporation of which more than 50% of the outstanding Common Shares are owned, directly or indirectly, by or for the Company, provided that the ownership of such shares confers the right to elect at least a majority of the board of directors of such corporation and includes any corporation in like relation to a Subsidiary;

“Termination” means the earliest to occur of any of the following events: (i) the Release Notice is not delivered on or prior to 5:00 p.m. (Toronto time) on the Release Deadline and the Purchase Agreement is terminated in accordance with its terms prior to the Release Deadline; or (ii) the Purchase Agreement is terminated in accordance with its terms prior to the Release Deadline for any reason;

“Termination Date” means the date on which a Termination occurs;

“Termination Time” means 5:00 p.m. (Toronto time) on the Termination Date;

“TSXV” means the TSX Venture Exchange;

“Uncertificated Subscription Receipts” means any Subscription Receipt that is not represented by a Subscription Receipt Certificate and includes Subscription Receipts evidenced by a DRS Advice;

“Underwriting Agreement” means the underwriting agreement dated the date hereof among the Company and the Underwriters providing for the issue and sale of the Subscription Receipts pursuant to the Offering, including the Wheaton Subscription;

“Underwriters” means, collectively, the Lead Underwriter, BMO Nesbitt Burns Inc., Canaccord Genuity Corp., CIBC World Markets Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc. and Agentis Capital Markets (First Nations Financial Markets Limited Partnership);

“Underwriters’ Fees” has the meaning given to such term in the Underwriting Agreement;

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“U.S. Purchaser” means an original purchaser of Subscription Receipts that was, at the time of purchase: (a) a person purchasing the Subscription Receipts in the United States, (b) a person purchasing Subscription Receipts on behalf of, or for the account or benefit of, any person in the United States, (c) a person that received an offer to purchase the Subscription Receipts while in the United States, or (d) any person that was in the United States at the time such person’s buy order was made or the subscription for the Subscription Receipts was executed or delivered;

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“Wheaton” has the meaning given to such term in the Recitals;

“Wheaton Subscription” has the meaning given to such term in the Recitals; and

“written request of the Company” and **“certificate of the Company”** means, respectively, a written request and certificate signed in the name of the Company by any one of its officers and/or directors and may consist of one or more instruments so executed.

Section 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.

Section 1.3 References

Unless otherwise specified in this Agreement references to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

Section 1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (a) the singular includes the plural and vice versa;
- (b) gender references shall be read with such changes as may be required by the context;
- (c) a derivative of any defined word or phrase has the meaning appropriate to the derivation of the word or phrase;
- (d) “person” includes any individual, firm, partnership, company, corporation, trustee, government, governmental body, agency, instrumentality, unincorporated body of persons or association;
- (e) “in writing” or “written” includes printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception, including telecopy;
- (f) “including” and “in particular” are used for illustration or emphasis only and not to limit the generality of any preceding words, whether or not non-limiting language (such as “without limitation”, “but not limited to” and similar expressions) is used with reference thereto; and
- (g) a reference to any statute, regulation or bylaw includes amendments, consolidations, re-enactments and replacements thereof and instruments and legislation thereunder.

Section 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.

Section 1.6 Governing Law

This Agreement, the Subscription Receipt Certificates and Uncertificated Subscription Receipts shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

Section 1.7 Conflict

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

Section 1.8 Currency

All dollar amounts referred to herein, unless otherwise specifically indicated, are expressed in Canadian currency.

Section 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 or competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

ARTICLE 2 SUBSCRIPTION RECEIPTS

Section 2.1 Creation and Issuance of Subscription Receipts

- (a) An aggregate of 318,478,500 Subscription Receipts, on the terms and subject to the conditions herein provided, are hereby created and authorized for issue at the Issue Price per Subscription Receipt for aggregate gross proceeds of C\$636,957,000.
- (b) The Subscription Receipts may be issued in either certificated or uncertificated form.
- (c) Upon the written request of the Company, the Receipt Agent shall Authenticate and deliver: (i) one or more Subscription Receipt Certificates to the Company or to the order of the Company in accordance with this Agreement; and/or (ii) Uncertificated Subscription Receipts by way of an Uncertificated Subscription Receipts or an NCI deposit that may be evidenced by a position appearing on the register of the Receipt Agent, in either case for an amount representing the number of such Subscription Receipt Certificates or Uncertificated Subscription Receipts to be issued as set out in the written request.

Section 2.2 Payment Acknowledgment

- (a) The Receipt Agent will acknowledge receipt from the Lead Underwriter, on behalf of the Underwriters, and the Company (or on behalf of the Company) of funds by certified cheque, bank draft or wire transfer, in the aggregate amount of C\$623,946,212, being the amounts equal to the Escrowed Proceeds, and confirms that such Escrowed Proceeds have been deposited in a segregated Canadian dollar denominated account (the “**Escrow Account**”) and will be invested and paid in accordance with this Agreement.
- (b) The Company hereby:
 - (i) acknowledges that the amount received by the Receipt Agent pursuant to Section 2.2(a) of this Agreement represents payment in full by the Underwriters or the Receiptholders, as applicable, of the Escrowed Proceeds;
 - (ii) irrevocably directs the Receipt Agent to, in accordance with written directions of the Company, certify and deliver one or more Subscription Receipt Certificates or Uncertificated Subscription Receipts or an NCI deposit representing the Subscription Receipts to be issued hereunder; and
 - (iii) irrevocably directs the Receipt Agent to hold such amounts received from the Lead Underwriter and the Company in escrow in accordance with the terms of this Agreement pending release and payment of such amounts in accordance with the terms of this Agreement.

- (c) The Lead Underwriter, on behalf of the Underwriters, hereby irrevocably directs the Receipt Agent to retain the Escrowed Underwriters' Fees (including any Earned Interest thereon) in accordance with the terms of this Agreement pending release and payment of such amount in accordance with the terms of this Agreement.

Section 2.3 Form and Terms of Subscription Receipts

- (a) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement) shall be substantially in the form set out in Schedule "A" attached hereto, shall be dated the date hereof (regardless of the actual date of issue), shall bear such legends and distinguishing letters and numbers as the Company may, with the approval of the Receipt Agent, prescribe and shall be issuable in any denomination, excluding fractions.
- (b) Each Subscription Receipt authorized to be issued hereunder shall confer upon the holder thereof an Issuance Right, a Refund Right and the other rights conferred on Receiptholders hereunder.
- (c) The Subscription Receipt Certificates and Uncertificated Subscription Receipts will bear the following legend, and the Subscription Receipts represented by an NCI deposit shall include the following restriction:

**"UNLESS PERMITTED UNDER SECURITIES
LEGISLATION, THE HOLDER OF THIS SECURITY
MUST NOT TRADE THE SECURITY BEFORE
FEBRUARY 8, 2026,";**

And may, if applicable under the policies of the TSXV, bear the following legend:

**"WITHOUT PRIOR WRITTEN APPROVAL OF TSX
VENTURE EXCHANGE AND COMPLIANCE WITH ALL
APPLICABLE SECURITIES LEGISLATION, THE
SECURITIES REPRESENTED BY THIS CERTIFICATE
MAY NOT BE SOLD, TRANSFERRED,
HYPOTHECATED OR OTHERWISE TRADED ON OR
THROUGH THE FACILITIES OF TSX VENTURE
EXCHANGE OR OTHERWISE IN CANADA OR TO OR
FOR THE BENEFIT OF A CANADIAN RESIDENT
UNTIL FEBRUARY 8, 2026."**

- (d) The parties hereby acknowledge and agree that the Subscription Receipts sold to U.S. Purchasers pursuant to an available exemption from registration under the U.S. Securities Act and the Common Shares issued upon conversion of such Subscription Receipts, have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Subscription Receipts are, and the Common Shares issued upon conversion of such Subscription Receipts will be, "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and that each such U.S. Purchaser was or will be required to execute a QIB Letter in which it agrees, to induce the Company to issue the Subscription Receipts to the U.S. Purchaser without a U.S. Securities Act restrictive legend, that: (i) if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Subscription Receipts or the Common

Shares it will do so only: (A) to the Company (though the Company is under no obligation to purchase any such securities) or (B) outside the United States in accordance with an applicable exemption under the U.S. Securities Act and in accordance with applicable local laws or regulations; (ii) the Subscription Receipts and the Common Shares will not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States; (iii) it will cause any CDS participant holding the Subscription Receipts or the Common Shares on its behalf and the beneficial purchaser of such securities to comply with these restrictions; and (iv) for so long as the Subscription Receipts or the Common Shares constitute restricted securities, it will not deposit any of such securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any of such securities with Cede & Co. or any successor thereto.

Section 2.4 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt (as evidenced by a Subscription Receipt Certificate, Uncertificated Subscription Receipts or otherwise), shall confer or be construed as conferring upon such Receiptholder any right or interest whatsoever as a Shareholder or other holder of an equity interest in the Company, including but not limited to, the right to receive notice of, attend or vote at meetings of Shareholders or any other proceedings of the Company, until such former Receiptholder is noted on the register of holders of Common Shares in respect of those Common Shares, as applicable, that are issued on deemed exercise of the Issuance Right.

Section 2.5 Subscription Receipts to Rank *Pari Passu*

All Subscription Receipts issued under the Offering shall rank *pari passu*, whatever their actual date of issue.

Section 2.6 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by any director or officer of the Company duly authorized to sign the Subscription Receipt Certificate. The signature of such director or officer may be mechanically reproduced in electronic form and Subscription Receipt Certificates bearing such electronic signatures shall be binding upon the Company as if they had been manually signed by such director or officer. Notwithstanding that any of the persons whose manual or electronic signature appears on any Subscription Receipt Certificate as director or officer may no longer hold office at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate so signed shall, subject to Section 2.7 hereof, be valid and binding upon the Company and the holder thereof shall be entitled to the benefits of this Agreement.

Section 2.7 Authentication by the Receipt Agent

- (a) No Subscription Receipt Certificate or Uncertificated Subscription Receipts shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefits hereof and thereof until it has been Authenticated by or on behalf of the Receipt Agent and such Authentication by the Receipt Agent upon any Subscription Receipt Certificate or Uncertificated Subscription Receipts shall be conclusive evidence as against the Company that the Subscription Receipt Certificate or Uncertificated Subscription Receipts so Authenticated has been duly issued hereunder and that the holder is entitled to the benefits hereof and thereof.
- (b) No NCI deposit in the book-based system of CDS shall be made or, if made, shall be valid for any purposes or entitle the holder to the benefits hereof and thereof until it has been Authenticated by the Receipt Agent and such Authentication shall be conclusive

evidence as against the Company that the NCI deposit so made has been duly issued hereunder and that the holder is entitled to the benefits hereof and thereof.

- (c) The Authentication of the Receipt Agent on Subscription Receipt Certificates or Uncertificated Subscription Receipts issued hereunder, or the Authentication of the Receipt Agent of the NCI deposit in the book-based system of CDS made hereunder, as applicable, shall not be construed as a representation or warranty by the Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due countersignature thereof), the Uncertificated Subscription Receipts or the NCI deposit (except the due authentication thereof), as applicable, or as to the performance by the Company of its obligations under this Agreement and the Receipt Agent shall not be liable or answerable for the use made of the Subscription Receipt Certificates, Uncertificated Subscription Receipts or NCI deposit, as applicable, or any of them or of the consideration therefor except as otherwise specified herein. The Authentication by or on behalf of the Receipt Agent on the Subscription Receipt Certificates, the Uncertificated Subscription Receipts or the Authentication of the NCI deposit by the Receipt Agent, as applicable, shall constitute a representation and warranty by the Receipt Agent that the Subscription Receipt Certificates and Uncertificated Subscription Receipts have been duly Authenticated by or on behalf of the Receipt Agent, or the NCI deposit has been duly Authenticated by the Receipt Agent, pursuant to the provisions of this Agreement.

Section 2.8 Book-Based System Subscription Receipts

- (a) Except as described below, or as may be directed by the Company, registration of interests in and transfers of Subscription Receipts shall be made only through the book-based system operated by CDS Clearing and Depository Services Inc. (“CDS”). Other than as may be directed by the Company, the Subscription Receipts will be evidenced by a non-certificated inventory (“NCI”) deposit of Uncertificated Subscription Receipts through the book-based system of CDS for an amount representing the aggregate number of such Uncertificated Subscription Receipts outstanding from time to time.
- (b) Transfers of beneficial ownership in any Uncertificated Subscription Receipt represented by an NCI deposit will be effected only (i) with respect to the interest of a CDS participant (a “CDS Participant”), through records maintained by CDS or its nominee for such Subscription Receipts, and (ii) with respect to the interest of any person other than a CDS Participant, through records maintained by CDS Participants.
- (c) All references herein to actions by, or notices given or payments made to, Receiptholders shall, where the Subscription Receipts are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by beneficial owners acting through CDS and the CDS Participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts.
- (d) The rights of beneficial owners of Subscription Receipts shall be limited to those established by Applicable Legislation and agreements between CDS and CDS Participants and between such CDS Participants and beneficial owners of Subscription

Receipts and must be exercised through a CDS Participant in accordance with the rules and procedures of CDS.

- (e) Notwithstanding anything in this Agreement in terms of an NCI deposit, neither the Company nor the Receipt Agent nor any agent thereof shall have any responsibility or liability for:
 - (i) the records maintained by CDS relating to any ownership interests or any other interests in the Subscription Receipts or the depository system maintained by CDS, or payments made on account of any ownership interest or any other interest of any person in any Subscription Receipt represented by any NCI deposit (other than CDS or its nominee);
 - (ii) maintaining, supervising or reviewing any records of CDS or any CDS Participant relating to any such interest; or
 - (iii) any advice or representation made or given by CDS or those contained in this Agreement that relate to the rules and regulations of CDS or any action to be taken by CDS on its own direction or at the direction of any CDS Participant.

Section 2.9 Issue in Substitution for Subscription Receipt Certificates Lost

- (a) In case any Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, the Company, subject to applicable law and Section 2.9(b) below, shall issue and thereupon the Receipt Agent shall countersign 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 Receipt Agent and shall entitle the holder 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. When a new Subscription Receipt Certificate has been issued in substitution for a Subscription Receipt Certificate that has been lost, stolen or destroyed, only the Subscription Receipts represented by one of such certificates shall be counted for the purpose of determining the number of Subscription Receipts outstanding.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.9 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Company and to the Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Company and the Receipt Agent, acting reasonably, in their sole discretion. Such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Company and the Receipt Agent in their discretion and shall pay the reasonable charges of the Company and the Receipt Agent in connection therewith.

Section 2.10 Exchange of Subscription Receipt Certificates

- (a) Subscription Receipt Certificates representing Subscription Receipts may, upon compliance by the holder thereof with the reasonable requirements of the Receipt Agent, be exchanged for another Subscription Receipt Certificate or other Subscription Receipt

Certificates representing, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.

- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office.

Section 2.11 Charges for Exchange

Except as otherwise provided herein, the Receipt Agent may charge to the Receiptholder requesting an exchange of Subscription Receipt Certificates a reasonable sum for each new Subscription Receipt Certificate issued in exchange for a Subscription Receipt Certificate or Subscription Receipt Certificates. Payment of such charges and reimbursement of the Receipt Agent or the Company 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.

Section 2.12 Transfer and Ownership of Subscription Receipts

- (a) The Receipt Agent will keep at its Designated Office a register: (i) in which will be entered the names and addresses of Receiptholders and particulars of the Subscription Receipts held by them; and (ii) in which all transfers of Subscription Receipts and the date and other particulars of each transfer will be entered. This register will at all reasonable times be open for inspection by the Company and the Receiptholders.
- (b) A Receiptholder may at any time and from time to time have the Subscription Receipts transferred at the place at which the register of transfers is kept pursuant to the provisions of this Section 2.12. The Subscription Receipts may only be transferred in accordance with applicable laws and, upon compliance with the conditions herein, by the Receiptholder or its legal representative or its attorney duly appointed by an instrument in writing, in form and execution satisfactory to the Company and the Receipt Agent, upon compliance with such reasonable requirements as the Receipt Agent may prescribe, which may include, without limitation, the provision of a legal opinion to the Company and the Receipt Agent to the effect that the securities laws of the applicable jurisdiction(s) have been complied with in relation to the transfer of the Subscription Receipts, and will be valid only if entered on the register of transfers kept at the Designated Office.

Upon compliance with all applicable laws, including securities laws, and such reasonable requirements as the Receipt Agent has prescribed, including the legal opinion referred to above, and

- (i) in the case of Subscription Receipts represented by Subscription Receipt Certificates, upon:
 - (A) execution by the Receiptholder and its transferee of the transfer form and form of acknowledgement and direction attached to the Subscription Receipt Certificate as Appendix "A" and "B", respectively; and
 - (B) surrender of the Subscription Receipt Certificate; or
- (ii) in the case of Subscription Receipts represented by Uncertificated Subscription Receipts, upon execution by the Receiptholder and its transferee of a transfer form and form of acknowledgement and direction in form and substance satisfactory to the Receipt Agent, acting reasonably; and

- (iii) in the case of Subscription Receipts represented by an NCI deposit, in accordance with the internal procedures prescribed by CDS,

such transfer will be duly noted on the register by the Receipt Agent. The Company shall issue (i) to the transferee of Subscription Receipts represented by a Subscription Receipt Certificate or Uncertificated Subscription Receipts, a new Subscription Receipt Certificate or Uncertificated Subscription Receipts representing the Subscription Receipts so transferred registered in the name of the transferee or as the transferee directs, and the Receipt Agent shall countersign any Subscription Receipt Certificate; or (ii) to the transferee of Uncertificated Subscription Receipts represented by an NCI deposit, and the Receipt Agent shall Authenticate such NCI deposit. If less than all Subscription Receipts evidenced by a surrendered Subscription Receipt Certificate or Uncertificated Subscription Receipts are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate or Uncertificated Subscription Receipts registered in its name evidencing the Subscription Receipts not transferred. Without limitation, signatures must be guaranteed by an authorized officer of a Canadian chartered bank (Schedule I) or by a medallion signature guarantee from a member of a recognized Securities Transfer Association Medallion Program. The Receipt Agent shall have no duty to determine compliance by the transferor or transferee of Subscription Receipts with applicable securities laws. Subscription Receipts represented by Subscription Receipt Certificate shall only be transferred upon payment to the Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Receipt Agent for any and all stamp taxes or governmental or other charges required to be paid in order to complete such transfer.

- (c) The Company and the Receipt Agent may treat the Receiptholder as the absolute holder and owner thereof for all purposes and the Company and the Receipt Agent will not be affected or bound by any notice to the contrary, except where the Company and the Receipt Agent are required to take notice by statute or by order of a court of competent jurisdiction. Subject to any Applicable Legislation to the contrary, the Receipt Agent will not be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Subscription Receipt, and may transfer any Subscription Receipt on the direction of the Receiptholder, whether named as trustee or otherwise, as though that person were the beneficial owner of the Subscription Receipt.
- (d) A Receiptholder shall be entitled to the rights evidenced by its Subscription Receipt Certificate or Uncertificated Subscription Receipts free from all equities or rights of set off or counterclaim between the Company and any original or any intermediate holder thereof and all persons may act accordingly and the receipt by any such Receiptholder of the Common Shares issued pursuant to the Receiptholder's Issuance Right, or of the Issue Price payable pursuant to the Receiptholder's Refund Right, as the case may be, as the Receiptholder is entitled and as may be delivered pursuant to the terms hereof, shall be a good discharge to the Company and the Receipt Agent for such Common Shares issued pursuant to the Receiptholder's Issuance Right, or Issue Price payable pursuant to the Receiptholder's Refund Right, as the case may be, and neither the Company nor the Receipt Agent shall be bound to inquire into the title of any such holder except where the Company or the Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.
- (e) The Receipt Agent understands and acknowledges that the Subscription Receipts and the Common Shares issuable upon conversion of the Subscription Receipts have not been,

and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may only be offered, sold, pledged, or otherwise transferred, directly or indirectly, only (A) to the Company, or (B) outside the United States in accordance with an applicable exemption under the U.S. Securities Act and in accordance with local laws and regulations.

- (f) The Receipt Agent will not, and the Company may direct the Receipt Agent to not, register a transfer of Subscription Receipts if the Receipt Agent or the Company, as the case may be, determines that the transferee is a person in the United States or is acquiring the Subscription Receipts evidenced thereby for the account or benefit of a person in the United States. For this purpose, the Receipt Agent and the Company may conclusively act and rely on the address of the transferee and the representation on the form of acknowledgement and direction in making such determination.
- (g) The transfer register in respect of Subscription Receipts shall be closed at 5:00 p.m. (Toronto time) at the Designated Office, on the earlier to occur of:
 - (i) the Termination Date; and
 - (ii) the Notice Date,

provided that, the Receipt Agent shall not be responsible for closing the register unless and until the Receipt Agent has received written notice from the Company setting out the Termination Date or the Release Notice setting out the Notice Date.

Section 2.13 Funds to be Placed in Escrow

Upon delivery of the Escrowed Proceeds by the Lead Underwriter, on behalf of the Underwriters, and the Company (or on behalf of the Company) to the Receipt Agent by certified cheque, bank draft or wire transfer of funds into the Escrow Account to be held pursuant to the terms hereof, the Receipt Agent shall issue the Subscription Receipts and deliver to the Lead Underwriter, on behalf of the Underwriters, or one or more Receiptholders either Subscription Receipt Certificates or Uncertificated Subscription Receipts. The Receipt Agent hereby agrees to hold the Escrowed Funds as agent for and on behalf of the Receiptholders, the Underwriters and the Company and to disburse and deal with the same as provided herein.

Section 2.14 Subscription Receipts and Trading

The Company confirms that the Subscription Receipts have not been approved for listing on the TSXV or any other stock exchange, and will not be posted for trading.

ARTICLE 3 SATISFACTION OF ISSUANCE RIGHT AND REFUND RIGHT

Section 3.1 Notice of Satisfaction of Release Condition

If the Release Conditions set forth in paragraphs (i) and (ii) of the definition of Release Conditions have been satisfied before the Release Deadline, the Company shall forthwith cause the Conditions Precedent Certificate to be delivered to the Underwriters notifying the Underwriters that paragraphs (i) and (ii) of the definition of Release Conditions in this Agreement have been satisfied. If the Conditions Precedent Certificate has been delivered to the Underwriters prior to the earlier of the Release Deadline and the Termination Time, the Company and the Lead Underwriter shall irrevocably and jointly

forthwith deliver the Release Notice to the Receipt Agent. The Release Notice delivered to the Receipt Agent shall specify the amounts to be released pursuant to Section 3.2 of this Agreement and to whom such amounts should be released.

Section 3.2 Release of the Escrowed Funds

Upon delivery of the Release Notice evidencing the satisfaction of the Release Conditions on or before the Termination Date to the Receipt Agent: (i) the Lead Underwriter, on behalf of the Underwriters, shall be entitled to receive from the Receipt Agent the Escrowed Underwriters' Fees (including any Earned Interest thereon); and (ii) the Company shall be entitled to receive from the Receipt Agent the balance of the Escrowed Funds, less any fees and expenses to be paid to the Receipt Agent and applicable withholding taxes, if any. The Receipt Agent shall deliver the funds referred to in this Section 3.2 to the Company and the Lead Underwriter, on behalf of the Underwriters, (or as directed by the Company and the Lead Underwriter, as applicable) as soon as practicable after the delivery of the Release Notice referred to in Section 3.1 of this Agreement by certified cheque, bank draft or wire transfer.

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

Section 3.3 Issuance Right by Deemed Conversion

- (a) A Receiptholder will be deemed, at the time of delivery of the Release Notice on the Notice Date, to have converted all Subscription Receipts held by the Receiptholder in accordance with the Issuance Right, without the payment of any further consideration or the undertaking of any further action (including the surrender of any Subscription Receipt Certificates, if applicable) by such Receiptholder, and shall be entitled to be issued one (1) Common Share for each Subscription Receipt held (and for certainty, prior to the completion of the Amalgamation), as adjusted in accordance with this Agreement.
- (b) As soon as practicable after the delivery of the Release Notice as contemplated in Section 3.3(a) hereof, the Company shall, or shall cause the Receipt Agent to enter on the share register of the Company, effective as of the Notice Date (and for certainty, prior to the completion of the Amalgamation), the names of each former Receiptholder as the holder of record of such number of Common Shares to which each former Receiptholder is entitled. No share certificate or DRS Advice will be issued or delivered in respect of the Common Shares issuable upon the deemed conversion of the Subscription Receipts.
- (c) Upon the deemed conversion of the Subscription Receipts in accordance with the Issuance Right in accordance with Section 3.3(a) hereof, and notwithstanding that share certificates or DRS advices representing the Common Shares have not been delivered, the Common Shares shall be deemed to have been issued, and the person or persons to whom such Common Shares are to be issued shall be deemed to have become the holder or holders of record of such Common Shares, on the Notice Date (and for certainty, prior to the completion of the Amalgamation).

- (d) If issued prior to February 8, 2026, the Common Shares issued upon deemed conversion of the Subscription Receipts shall be deemed to have attached to them the following restriction:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 8, 2026”;

and may, if applicable under the policies of the TSXV, bear the following legend:

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL FEBRUARY 8, 2026.”

- (e) For certainty, and notwithstanding Section 3.3(d), the Resulting Issuer will not attach or apply any restrictive legend under Canadian securities laws to the Resulting Issuer Shares issuable to former Receiptholders pursuant to the Amalgamation, except as may be required by the TSXV or as set out in Section 3.3(f).
- (f) The parties hereby acknowledge and agree that the Resulting Issuer Shares issued to U.S. Purchasers pursuant to the terms of the Amalgamation Agreement and pursuant to an available exemption from registration under the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and such securities will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and that each such U.S. Purchaser has executed a QIB Letter in which it agrees, to induce the Resulting Issuer to issue the Resulting Issuer Shares to the subscriber without a U.S. Securities Act restrictive legend, that the U.S. Purchaser represents, warrants and covenants to the Resulting Issuer that: (i) if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Resulting Issuer Shares it will do so only: (A) to the Resulting Issuer (though the Resulting Issuer is under no obligation to purchase any such securities) or (B) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws or regulations; (ii) the Resulting Issuer Shares will not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States; (iii) it will cause any CDS participant holding the Resulting Issuer Shares on its behalf and the beneficial purchaser of the Resulting Issuer Shares to comply with the restrictions described herein; and (iv) for so long as the Resulting Issuer Shares constitute restricted securities, it will not deposit any of the Resulting Issuer Shares into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any of the Resulting Issuer Shares with Cede & Co. or any successor thereto.

Section 3.4 Satisfaction of Issuance Right

- (a) Effective upon the deemed conversion of the Subscription Receipts in accordance with the Issuance Right and the issuance of Common Shares relating thereto in accordance with Section 3.3 hereof, the Issuance Right shall have been satisfied and the Subscription Receipts relating thereto shall be void and of no value or effect.
- (b) If, in the opinion of Counsel, any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from, any securities administrator, regulatory agency or governmental authority in Canada or any other step is required under any federal or provincial law of Canada before the Common Shares issuable upon conversion of the Subscription Receipts may be issued to a former Receiptholder, the Company covenants that it will use its best efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances prior to the Notice Date.

Section 3.5 Fractions

Notwithstanding anything contained in this Agreement, the Company shall not be required, upon the deemed conversion of the Subscription Receipts in accordance with the Issuance Right, to issue fractions of Common Shares to any former Receiptholder. All fractions of a Common Share will be rounded down and the Company shall not pay any cash amounts to the holder thereof in satisfaction of the right to otherwise have received a fraction of a Common Share.

Section 3.6 Satisfaction of Refund Right on Termination

- (a) If a Termination occurs, the Company shall forthwith deliver notice of the Termination to the Receipt Agent and shall issue a news release setting forth the Termination Date.
- (b) If a Termination occurs, each Subscription Receipt shall, subject to Section 3.6(e) hereof, be automatically terminated and cancelled and each former Receiptholder shall be entitled to receive out of the Escrowed Funds an amount equal to the Issue Price in respect of such former Receiptholder's Subscription Receipts and such former Receiptholder's Pro Rata Portion of any Earned Interest on the Escrowed Funds, less applicable withholding taxes, if any.
- (c) The amounts paid to each former Receiptholder under Section 3.6(b) shall be satisfied by the Escrowed Funds. To the extent that the Escrowed Funds are insufficient to refund to each former Receiptholder an amount equal to the aggregate Issue Price for the Subscription Receipts held by such former Receiptholder, together with the Pro Rata Portion of any Earned Interest on the Escrowed Funds (a "**Shortfall**"), the Company shall be responsible and liable to the former Receiptholders for any Shortfall and shall contribute such amounts as are necessary to satisfy any Shortfall such that each former Receiptholder will receive an amount equal to the amounts owing to Receiptholders hereunder for the Subscription Receipts held. In no case will the Receipt Agent be liable to the former Receiptholders in the event of a Shortfall.
- (d) The obligation to make the payment of the amounts specified in Section 3.6(b) shall be satisfied by the Receipt Agent mailing cheques made payable to the former Receiptholders at their registered addresses as soon as reasonably possible and in any event within five (5) Business Days following the Termination Date.

- (e) Upon the mailing or delivery of any cheque as provided in Section 3.6(d) (and, in the case of a cheque, provided such cheque has been honoured for payment, if presented for payment within six (6) months of the date thereof) all rights evidenced by the Subscription Receipts held by a former Receiptholder shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

Section 3.7 Additional Payments by the Company

The Company shall, no later than one (1) Business Day before the date upon which any amount due hereunder from the Company, if any, is required to be paid pursuant to Article 3 of this Agreement, pay to the Receipt Agent such amount, if any, in immediately available funds as will be sufficient to allow the Receipt Agent to pay in full the amounts required to be paid under this Article 3. The Company shall notify in writing the Receipt Agent of such payments when made.

Section 3.8 Withholding

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

ARTICLE 4 ADJUSTMENT

Section 4.1 Amalgamation and Acquisition

For greater certainty, neither the Amalgamation nor the Acquisition shall require or trigger adjustments to the Issuance Rights of Receiptholders under this Article 4, each of which events will occur subsequent to the deemed conversion of the Subscription Receipts in accordance with the Issuance Right.

Section 4.2 Definitions

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

Section 4.3 Adjustment

- (1) The Issuance Right may be subject to adjustment from time to time in the events and in the manner provided as follows:
 - (a) if, at any time after the issuance of the Subscription Receipts and before the earlier of the Notice Date and the Release Deadline, the Company:
 - (i) subdivides, re-divides or changes any class of its outstanding Common Shares into a greater number of Common Shares;
 - (ii) reduces, combines, consolidates or changes any class of its outstanding Common Shares into a lesser number of Common Shares; or
 - (iii) issues Common Shares or securities exchangeable for, or convertible into,

Common Shares to all or substantially all of the holders of Common Shares by way of a distribution, dividend or otherwise;

(any of such events in Section 4.3 being called a “**Share Reorganization**”) then the number of Common Shares to be issued with respect to each Subscription Receipt shall be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Share Reorganization by multiplying the number of Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on the record date after giving effect to such Share Reorganization and the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to such Share Reorganization;

- (b) if, at any time after the issuance of the Subscription Receipts and before the earlier of the Notice Date and the Release Deadline, there is a reclassification of the Common Shares outstanding, or a change of the Common Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company (including a business combination or exchange of like effect) with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs, (any of such events being herein called a “**Capital Reorganization**”), any Receiptholder who is entitled to receive Common Shares pursuant to Subscription Receipts then held after the record date or effective date of such Capital Reorganization shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which such Receiptholder was theretofore entitled, the aggregate number of Common Shares, respectively, or other securities or property that such Receiptholder would have been entitled to receive as a result of such Capital Reorganization, if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Common Shares to which such Receiptholder was theretofore entitled with respect to the Subscription Receipts subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 4.3, provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps have been taken to so entitle the Receiptholder. If determined appropriate by Company, acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 4.3 with respect to the rights and interests thereafter of the Receiptholders to the end that the provisions set forth in this Section 4.3 shall thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any Common Shares, other securities or other property thereafter deliverable upon the exchange of any Subscription Receipt. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the Company, acting reasonably and absent manifest error, shall for all purposes be conclusively deemed to be the appropriate adjustment; or
- (c) if, at any time after the issuance of the Subscription Receipts and prior to the earlier of the Notice Date and the Release Deadline, the Company issues or distributes to the holders of all or substantially all of the outstanding Common Shares cash or securities of the Company, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including cash or evidences of indebtedness, other than as a result of a Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing

events occurs, the Receiptholders will be entitled to receive, and will receive for the same aggregate consideration payable, if any, in addition to the number of Common Shares to which such Receiptholder was theretofore entitled, the kind and amount of Common Shares, cash or other securities or property which result from such issue or distribution as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Common Shares to which the Receiptholder was theretofore entitled.

- (2) The adjustments provided for in this Section 4.3 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustments under the provisions of this Section 4.3.
- (3) In case the Company, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Section 4.3 which, in the reasonable opinion of the board of directors of the Company, would materially affect the rights of the Receiptholders and/or the rights attaching to the Subscription Receipts, then the number of Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the board of directors of the Company may, in their discretion, determine to be equitable to the Receiptholders in such circumstances.

Section 4.4 Notice of Certain Events

- (1) Promptly upon the occurrence of the earlier of the effective date of or the record date for any event referred to in Section 4.3 that requires an adjustment in the number of Common Shares, the Company shall give notice to the Receiptholders and the Lead Underwriter, on behalf of the Underwriters, and file with the Receipt Agent a certificate of the Company specifying the particulars of the event and, if determinable, the adjustment and computation of the adjustment and the Receipt Agent may act and rely and shall be protected in so acting and relying absolutely on such certificate of the Company.
- (2) If notice has been given under Section 4.4(2) and the adjustment is not then determinable, the Company shall promptly, after the adjustment is determinable:
 - (a) file with the Receipt Agent a computation of the adjustment; and
 - (b) give notice to the Receiptholders and the Lead Underwriter, on behalf of the Underwriters, of the adjustment.

Section 4.5 Protection of Receipt Agent

The 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 when made, or to verify the nature and extent of any adjustment when made, or with respect to the method employed in making the same;
- (b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the conversion of the rights attaching to any Subscription Receipt;

- (c) shall be entitled to act and rely and shall be protected in so acting and relying on any adjustment calculation of the board of directors of the Company and the Company's auditors, and if a dispute shall at any time with respect to adjustments hereunder, the dispute shall be conclusively determined by the Company's auditors or if they are unable or unwilling to act, by such firm or independent chartered accountants as may be selected by the directors and any such determination shall, absent manifest error, be binding upon the Company, the Receipt Agent and all Receiptholders;
- (d) shall not be responsible for any failure of the Company to issue, transfer or deliver Common Shares or certificates for the same upon the surrender of any Subscription Receipts for the purpose of the conversion of such rights or to comply with any of the covenants contained in this Article 5; and
- (e) shall not incur any liability or be in any way responsible for the consequences of any breach on the part of the Company of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Company.

ARTICLE 5

RIGHTS AND COVENANTS OF THE COMPANY

Section 5.1 General Covenants

- (a) The Company covenants with and to the Receipt Agent and the Lead Underwriter, on behalf of the Underwriters (and for the benefit of Receiptholders), that so long as any Subscription Receipts remain outstanding:
 - (i) it is duly authorized to create and issue the Subscription Receipts and, when issued and countersigned as herein provided, such Subscription Receipts shall be valid and enforceable against the Company and in accordance with the terms herein;
 - (ii) it shall reserve and keep available a sufficient number of Common Shares to enable it to satisfy its obligations to issue Common Shares in respect of Subscription Receipts;
 - (iii) it shall cause the Common Shares issuable in respect of the deemed conversion of the Subscription Receipts to be duly issued in accordance with this Agreement;
 - (iv) all Common Shares which shall be issued in respect of the deemed conversion of the Subscription Receipts shall be fully paid and non-assessable Common Shares;
 - (v) it shall promptly advise the Receipt Agent, the Lead Underwriter and the Receiptholders, in writing, of any default under the terms of this Agreement; and
 - (vi) it will cause any notices or deliveries required to be provided to Receiptholders to be sent by prepaid mail or delivery to each Receiptholder at the address of such Receiptholder appearing on the register of Subscription Receipts maintained hereunder.

Section 5.2 Receipt Agent's Remuneration, Expenses and Indemnity

- (a) The Company covenants that it shall pay to the Receipt Agent from time to time reasonable remuneration for its services hereunder and shall pay or reimburse the Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its Counsel and all other advisors and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the 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 Receipt Agent's gross negligence, fraud, wilful misconduct or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date shall bear interest at the then current rate charged by the Receipt Agent against unpaid invoices and shall be payable upon demand.
- (b) In addition to any right of indemnity given to the Receipt Agent by law, the Company indemnifies the Receipt Agent, its agents, employees, directors and officers and saves the Receipt Agent, its agents, employees, directors and officers harmless of and from any and all costs, suits, actions, demands, liabilities, and claims whatsoever arising from or out of the performance of its duties and obligations hereunder, save only in the event of gross negligence, fraud, wilful misconduct or bad faith on the part of the Receipt Agent, its agents, employees, directors or officers, but no act or omission by the Receipt Agent, its agents, employees, directors and officers shall constitute or be deemed to constitute gross negligence, fraud, wilful misconduct or bad faith if it is done or omitted at the written request of the Company. This indemnity shall survive the termination or discharge of this Agreement or the resignation of the Receipt Agent.

Section 5.3 Performance of Covenants by Receipt Agent

If the Company fails to perform any of its covenants contained in this Agreement, the Receipt Agent will notify the Receiptholders and the Lead Underwriter of such failure on the part of the Company or may itself perform any of such covenants capable of being performed by it and will notify the Receiptholders and the Lead Underwriter that it is so doing. All sums expended or advanced by the Receipt Agent in so doing shall be repayable as provided in Section 5.2 hereof. No such performance, expenditure or advance by the Receipt Agent shall relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

**ARTICLE 6
INVESTMENT OF PROCEEDS**

Section 6.1 Investment of Proceeds

- (a) The Company shall, and shall direct that the Lead Underwriter, on behalf of the Underwriters, deliver the Escrowed Proceeds to the bank account of the Receipt Agent as provided in writing to the Lead Underwriter, on the Closing Date, by way of certified cheque, bank draft or wire transfer. The Receipt Agent shall hold and invest the Escrowed Funds, as directed by the Company and the Lead Underwriter, on behalf of the Company and the Underwriters, with a Schedule I Canadian chartered bank, which investments may include a short-term interest bearing account or discount debt obligations issued or guaranteed by the Government of Canada, or otherwise invested in

such manner as is mutually acceptable to the Company and the Lead Underwriter, on behalf of the Underwriters.

- (b) Interest earned and paid on such investments will be added to and form part of the Escrowed Funds and the Receipt Agent shall invest and reinvest such interest in accordance with this Article 6. Interest earned on the Escrowed Funds will be for the benefit of the party to whom such Escrowed Funds, or a portion thereof, is released, pro rata to such released amount and the Receipt Agent may provide such information (including the identity of the party receiving the Escrowed Funds) to a third party as may be required for tax reporting and other purposes.
- (c) The Receipt Agent shall have no liability with respect to any loss in the value of investments as permitted to be made hereunder. In making any payment, the Receipt Agent shall not be liable for any loss sustained from the early termination of any investment if such early termination is required to enable the Receipt Agent to make a payment.
- (d) The Company acknowledges and agrees that it is a condition of the payment by the holders of Subscription Receipts of the Issue Price therefor that the Escrowed Funds are held by the Receipt Agent in accordance with the provisions of this Article 6. The Company further acknowledges and confirms that it has no interest in the Escrowed Funds unless and until the Release Notice is delivered to the Receipt Agent prior to the Termination Time. The Receipt Agent shall retain the Escrowed Funds for the benefit of the Receiptholders and, upon the delivery of the Release Notice to the Receipt Agent prior to the Termination Time, retroactively for the benefit of the Company and the Lead Underwriter, on behalf of the Underwriters, in accordance with the provisions of this Article 6.
- (e) The Receiptholders, the Lead Underwriter, on behalf of the Underwriters, and the Company agree to provide the Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Receipt Agent may request in order to fulfill any tax reporting function, if applicable.

ARTICLE 7 ENFORCEMENT

Section 7.1 Suits by Receiptholders

Subject to Section 8.11 hereof, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or this Agreement, or both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Receipt Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Receiptholders.

Section 7.2 Immunity of Shareholders, etc.

The Receipt Agent and, by 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 incorporator or any past, present or future shareholder, director, officer, employee or agent of the Company or any successor entity for the issue of the Common Shares pursuant to any Subscription Receipt or any

covenant, agreement, representation or warranty by the Company contained herein or in the Subscription Receipt Certificates.

Section 7.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future shareholders, directors, officers, employees or agent of the Company or any successor person, but only the property of the Company or any successor person shall be bound in respect hereof, provided that the Receiptholders are not, for certainty, waiving or releasing any right, cause of action or remedy under the Underwriting Agreement, the subscription agreements or any other agreements whether pursuant to contract, statutory right of action, subrogation or otherwise.

ARTICLE 8 MEETINGS OF RECEIPTHOLDERS

Section 8.1 Right to Convene Meeting

The Receipt Agent or the Company may at any time and from time to time, and the Receipt Agent shall, on receipt of a written request of the Company or a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by the Company or by the Receiptholders signing such Receiptholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event that the Receipt Agent fails within ten (10) calendar days after receipt of any such request and such funding and indemnity to give notice convening a meeting, the Company or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in Toronto, Ontario or at such other place as may be approved or determined by the Receipt Agent. Any meeting held pursuant to this Article 8 may be done through a virtual or electronic meeting platform, subject to the Receipt Agent's capabilities at the time.

Section 8.2 Notice of Meeting

At least 10 Business Days' notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided in Section 11.2 hereof and a copy of such notice shall be sent by mail to the Receipt Agent, unless the meeting has been called by it. Such notice shall state the date (which shall be a Business Day) and time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make an informed 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. The accidental omission to give notice of a meeting to any Receiptholder shall not invalidate any resolution passed at any such meeting. A Receiptholder may waive notice of a meeting either before or after the meeting.

Section 8.3 Chairman

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

Section 8.4 Quorum

Subject to the provisions of Section 8.12 hereof, at any meeting of the Receiptholders a quorum shall consist of two Receiptholders present in person or by proxy and representing at least 20% of the Subscription Receipts then outstanding. If a quorum of the Receiptholders is not present within 30

minutes after the time fixed for the holding of any meeting, the meeting, if summoned by the Receiptholders or pursuant to a Receiptholders' Request, shall be dissolved. 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 thereafter) at the same time and place, if practicable, and no notice shall be required to be given in respect of such adjourned meeting. 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 represent 20% of the Subscription Receipts then outstanding. Any business may be brought before or dealt with at an adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling such original meeting. No business shall be transacted at any meeting unless the required quorum is present at the commencement of business.

Section 8.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Receiptholders is present may, with the consent of the holders of a majority of the Subscription Receipts represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

Section 8.6 Show of Hands

Every question submitted to a meeting shall, subject to Section 8.7 hereof, be decided in the first place by a majority of the votes given on a show of hands. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of such fact. The chairman 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, held by him.

Section 8.7 Poll

On every Extraordinary Resolution (as defined in Section 8.12 hereof), and on any other question submitted to a meeting, when demanded by the chairman or by one or more Receiptholders or proxies for Receiptholders, a poll shall be taken in such manner and either at once or after an adjournment, as the chairman shall direct. Questions other than Extraordinary Resolutions shall, if a poll is taken, be decided by the votes of the holders of a majority of the Subscription Receipts represented at the meeting and voted on the poll.

Section 8.8 Voting

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 Receiptholders or both, shall have one vote. On a poll each Receiptholder present in person or represented by a proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each Subscription Receipt of which he is then the holder. A proxy need not be a Receiptholder. In the case of joint holders of a Subscription Receipt, 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 is present in person or by proxy, they shall vote together in respect of the Subscription Receipts of which they are joint holders.

Section 8.9 Regulations

The Receipt Agent, or the Company with the approval of the Receipt Agent and the Lead Underwriter, on behalf of the Underwriters, may from time to time make and vary or revoke such regulations as it shall consider appropriate providing for and governing:

- (a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which such instrument shall be executed and the production of the authority of any person executing any such instrument on behalf of a Receiptholder;
- (b) the deposit of instruments appointing proxies at such place as the Receipt Agent, the Company or the Receiptholder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which such instruments must be deposited;
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed or electronically transferred before the meeting to the Company or the Receipt Agent at the place where the meeting is to be held and for the voting of proxies so deposited as though the instruments were produced at the meeting; and
- (d) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Except as such regulations may provide, the only persons who shall be recognized at any meeting as the holders of any Subscription Receipts, or as entitled to vote or be present at the meeting in respect thereof, shall be Receiptholders and persons whom Receiptholders have by instrument in writing duly appointed as their proxies.

Section 8.10 Persons Entitled to Attend Meetings

The Company, the Lead Underwriter, on behalf of the Underwriters, and the Receipt Agent, and their respective employees, officers and directors, and the legal advisors of the Company, the Lead Underwriter, the Receipt Agent or any Receiptholder, may attend any meeting of the Receiptholders, but shall have no vote as such.

Section 8.11 Powers Exercisable by Extraordinary Resolution

In addition to the powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders shall have the following powers exercisable from time to time by Extraordinary Resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or (subject to the prior consent of the Receipt Agent, such consent not to be unreasonably withheld) the Receipt Agent in its capacity as subscription receipt agent and as escrow agent hereunder or on behalf of the Receiptholders against the Company or against its property or assets or any part thereof, whether such rights arise under this Agreement, the Subscription Receipt Certificates or otherwise;
- (b) to extend the Release Deadline;
- (c) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Receiptholders;
- (d) to direct or authorize the Receipt Agent to enforce any of the covenants of the Company contained in this Agreement or the Subscription Receipt Certificates and any of the rights

of the Receiptholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

- (e) to waive, and to direct the Receipt Agent to waive, any default on the part of the Company in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (f) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any of the covenants of the Company in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (g) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with such suit, action or proceeding upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (h) to assent to any change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Company and to authorize the Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying such change or omission;
- (i) with the consent of the Company (such consent not to be unreasonably withheld), to remove the Receipt Agent or its successor in office and to appoint a new subscription receipt agent and escrow agent to take the place of the Receipt Agent so removed; and
- (j) 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 the Company;

in any such case subject to compliance with any applicable laws and to any necessary regulatory approvals.

Section 8.12 Meaning of “Extraordinary Resolution”

- (a) The expression “Extraordinary Resolution” when used in this Agreement means, subject as hereinafter in this Article provided, a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Receiptholders (including an adjourned meeting) duly convened for such purpose and held in accordance with the provisions of this Article at which the holders of not less than 20% of the Subscription Receipts then outstanding are present in person or by proxy and passed by the affirmative votes of the holders of not less than 66 ⅔% of the Subscription Receipts represented at the meeting and voted on a poll upon such resolution.
- (b) If, at any such meeting, the holders of not less than 20% of the Subscription Receipts outstanding are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Receiptholders, shall be dissolved. In any other case, the meeting shall be adjourned to such date, being not less than seven (7) and not more than fourteen (14) days later, and to such place and time as may be appointed by the chairman. Not less than five (5) days’

notice shall be given of the time and place of such adjourned meeting in the manner provided in Section 11.2 hereof. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum. 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 and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 8.12(a) hereof shall be an Extraordinary Resolution within the meaning of this Agreement, notwithstanding that the holders of not less than 20% of the Subscription Receipts then outstanding are not present in person or by proxy at such adjourned meeting.

- (c) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

Section 8.13 Powers Cumulative

Any one or more of the powers in this Agreement stated to be exercisable by the Receiptholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Receiptholders to exercise the same or any other such power or powers thereafter from time to time.

Section 8.14 Minutes

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

Section 8.15 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as hereinbefore in this Article provided may also be taken and exercised by the holders of a majority of the then outstanding Subscription Receipts, or in the case of an Extraordinary Resolution, holders of not less than 66 $\frac{2}{3}$ %, of the then outstanding Subscription Receipts, by an instrument in writing signed in one or more counterparts, by such Receiptholders in person or by attorney duly appointed in writing, and the term "resolution" or the expression "Extraordinary Resolution", as the case may be, when used in this Agreement shall include an instrument so signed.

Section 8.16 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 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 8.15 hereof shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Receipt Agent (subject to the provisions for its indemnity herein contained) shall be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

Section 8.17 Evidence of Rights of Receiptholders

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

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

Section 8.18 Holdings by Company Disregarded

In determining whether Receiptholders holding the required number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, resolution, Extraordinary Resolution, Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Company or any Subsidiary of the Company shall be disregarded in accordance with the provisions of Section 11.6 hereof.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS

Section 9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Company, the Lead Underwriter, for and on behalf of the Underwriters, and the Receipt Agent may jointly, subject to the provisions hereof 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) increasing the number of Subscription Receipts authorized for issue hereunder and the corresponding number of Common Shares to which Receiptholders are entitled;
- (b) evidencing the succession, or successive successions, of any other person to the Company and the assumption by such successor of the covenants of, and obligations of, the Company under this Agreement;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable, provided that the same are not, in the opinion of the Receipt Agent based upon the advice of Counsel, prejudicial in any respect to the interests of the Receiptholders;
- (d) giving effect to any Extraordinary Resolution passed as provided in Article 8;

- (e) 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 Receipt Agent based upon the advice of Counsel, prejudicial to the interests of the Receiptholders;
- (f) 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;
- (g) modifying any of the provisions of this Agreement, including relieving the Company 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 Receipt Agent based upon the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Receipt Agent, and provided further that the 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 Receipt Agent or the Receiptholders, when it becomes operative; and
- (h) for any other purpose not inconsistent with the terms of this Agreement, including correcting or rectifying any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Receipt Agent based upon the advice of Counsel, the rights of the Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

Section 9.2 Successor Corporations

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

ARTICLE 10 CONCERNING THE RECEIPT AGENT

Section 10.1 Applicable Legislation

- (a) In regard to the Receipt Agent, if and to the extent that any provision of this Agreement limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.
- (b) The Company, the Lead Underwriter, on behalf of the Underwriters, and the Receipt Agent agree that each will, at all times in relation to this Agreement and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

Section 10.2 Accounting

The Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Receipt Agent hereunder, and shall provide to the Company and the Lead Underwriter records and statements thereof periodically upon request.

Section 10.3 Rights and Duties of Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Receipt Agent shall exercise the 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 Receipt Agent from liability for its own grossly negligent action, grossly negligent failure to act, fraud, willful misconduct or bad faith.
- (b) The obligation of the Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders providing to the Receipt Agent, when required by notice from the Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Receipt Agent and to protect and hold harmless the 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 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 so indemnified.
- (c) The 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 Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Receipt Agent shall issue receipts.
- (d) Every provision of this Agreement that by its terms relieves the Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation, Section 10.2 hereof and this Section 10.3.
- (e) The Receipt Agent shall not be bound to do or give any notice or take any act, action, proceeding for the enforcement of any of the obligations of the Company under this Agreement unless and until it shall have received a Receiptholders' Request specifying the act, action or proceeding which the Receipt Agent is requested to take, nor shall the Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Receipt Agent and, in the absence of any such notice, the Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements, or conditions contained herein.
- (f) No duty shall rest with the Receipt Agent to determine compliance of the transferor or transferee with applicable securities laws. The Receipt Agent shall be entitled to assume that all transfers are legal and proper.

Section 10.4 Evidence, Experts and Advisors

- (a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Company shall provide to the Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Receipt Agent may reasonably require by written notice to the Company.
- (b) In the exercise of its rights and duties hereunder, the Receipt Agent may, if it is acting in good faith, 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 the Company, certificates of the Company or other evidence furnished to the Receipt Agent pursuant to any provision of this Agreement or Applicable Legislation, or pursuant to a request of the Receipt Agent, provided that such evidence complies with Applicable Legislation and that the Receipt Agent complies with Applicable Legislation and that the Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement.
- (c) Whenever it is provided in this Agreement or under Applicable Legislation that the Company shall deposit with the Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith thereof on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Company to have the Receipt Agent take the action to be based thereon.
- (d) The Receipt Agent may employ or retain such counsel, accountants, appraisers or other experts or advisors 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, without taxation of costs of any counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisors who have been appointed with due care by the Receipt Agent. Fees or expenses incurred under this Section 10.4 hereof shall be repayable in accordance with Section 5.2 hereof.
- (e) Whenever Applicable Legislation requires that evidence referred to in Section 10.4(a) hereof be in the form of a statutory declaration, the Receipt Agent may accept such statutory declaration in lieu of a certificate of the Company required by any provision hereof. Any such statutory declaration may be made by one or more of the directors and officers of the Company.

Section 10.5 Documents and Monies Held by Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Receipt Agent or of any Canadian chartered bank or deposited for safekeeping with any such bank.

Section 10.6 Actions by Receipt Agent to Protect Interest

The Receipt Agent shall have 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.

Section 10.7 Receipt Agent Not Required to Give Security

The 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 provisions hereof.

Section 10.8 Protection of Receipt Agent

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

- (a) the 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 or Uncertificated Subscription Receipts (except the representation contained in Section 10.10 hereof or the Authentication by the Receipt Agent of Subscription Receipt Certificates or Uncertificated Subscription Receipts or the Authentication by the Receipt Agent of the NCI deposit, as applicable) or be required to verify any such statements or recitals, but all such statements or recitals are and shall be deemed to be made by the Company;
- (b) nothing contained herein shall impose any obligation on the Receipt Agent to tend to or require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (c) the Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;
- (d) the Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach by the Company of any of its covenants herein contained or of any acts of any directors, officers, employees or agent of the Company;
- (e) the Receipt Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Subscription Receipts, Common Shares, or any other securities or property which may at any time be issued or transferred, as applicable, and delivered upon the deemed exercise of any Issuance Right;
- (f) the Receipt Agent shall not be responsible for any failure of the Company to make any payment or to issue, transfer or deliver the Common Shares upon the deemed exercise of the Issuance Right or any exercise of the Refund Right;
- (g) the Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificate whether delivered by hand, mail or any other means;
- (h) the Receipt Agent shall be entitled to rely absolutely on the Release Notice;
- (i) the Receipt Agent will disburse funds only in accordance with this Agreement;
- (j) 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, solicitor or commissioner for oaths, or other officer with similar powers, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Receipt Agent may consider adequate and in respect of a corporate Receiptholder, shall include a certificate of incumbency of

such Receiptholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument; and

- (k) the 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 Receipt Agent, in its reasonable 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 Receipt Agent, in its reasonable 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 Company provided: (i) that the Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Receipt Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

Section 10.9 Replacement of Receipt Agent; Successor by Amalgamation

- (a) The Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.9 by giving to the Company not less than 60 days' prior notice in writing or, if a new registrar and transfer agent in respect of the Subscription Receipts has been appointed (the "**New Receipt Agent**"), such shorter prior notice as the Company may accept as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.
- (b) The Receiptholders by Extraordinary Resolution shall have the power at any time to remove the existing Receipt Agent and to appoint a New Receipt Agent, as provided in Section 8.11(i) hereof. In the event of the Receipt Agent so resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company and the Lead Underwriter shall jointly forthwith appoint a New Receipt Agent unless a New Receipt Agent has already been appointed by the Receiptholders. In the event that the Company and the Lead Underwriter fail to make such appointment, the retiring Receipt Agent or any Receiptholder, at the Company's expense, may apply to a court of competent jurisdiction in the Province of British Columbia, on such notice as such court may direct, for the appointment of a New Receipt Agent, provided that any New Receipt Agent so appointed by the Company and the Lead Underwriter or the court shall be subject to removal by the Receiptholders as hereinbefore provided. On any such appointment, the New Receipt Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Receipt Agent hereunder, provided that there be executed, at the expense of the Company, all such conveyances or other instruments as may, in the opinion of Counsel, be necessary or advisable for the purpose of assigning such powers, rights, duties, and responsibilities to the New Receipt Agent, including, without limitation, an appropriate instrument executed by the New Receipt Agent accepting such appointment and, at the request of the Company, the predecessor Receipt Agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the New Receipt Agent an appropriate instrument transferring to such New Receipt Agent all rights and powers of the Receipt Agent hereunder.
- (c) Upon the appointment of a successor Receipt Agent, the Company shall promptly notify the Receiptholders thereof in the manner provided for in Section 11.2 hereof.

- (d) Any corporation into or with which the Receipt Agent may be merged or consolidated or amalgamated, any corporation resulting therefrom to which the Receipt Agent shall be a party or any corporation succeeding to the corporate trust business of the Receipt Agent shall be the successor to the 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 Receipt Agent under Section 10.9(a) hereof.
- (e) Any Subscription Receipt Certificates or Uncertificated Subscription Receipts Authenticated but not delivered by a predecessor Receipt Agent may be Authenticated by the successor Receipt Agent in the name of the predecessor or successor Receipt Agent.

Section 10.10 Conflict of Interest

- (a) The Receipt Agent represents to the Company and the Lead Underwriter that at the time of execution and delivery hereof no material conflict of interest exists between its role as the agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate such conflict of interest or assign its appointment as Receipt Agent hereunder to a successor Receipt Agent approved by the Company and meeting the requirements set out in Section 10.9(a) hereof. Notwithstanding the foregoing provisions of this Section 10.10(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates and the Uncertificated Subscription Receipts shall not be affected in any manner whatsoever by reason thereof.
- (b) Subject to Section 10.10(a) hereof, the Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any Subsidiary of the Company without being liable to account for any profit made thereby.

Section 10.11 Acceptance of Appointment

The Receipt Agent hereby accepts the appointment as registrar and transfer agent in respect of the Subscription Receipts under this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set out.

Section 10.12 Receipt Agent Not to be Appointed Receiver

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

ARTICLE 11 GENERAL

Section 11.1 Notice to the Company and the Receipt Agent

- (a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Company, the Lead Underwriter or the Receipt Agent shall be deemed to be validly given if delivered by courier or transmitted by telecopier (if provided) or by electronic mail or other electronic means as follows:
 - (i) if to the Company:

Carcetti Capital Corp.
67 East 5th Avenue
Vancouver, British Columbia V5T 1G7

Attention: Glenn Kumoi, Chief Executive Officer
Email: *[Redacted - Personal Information]*

With a copy to (not to constitute notice):

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street
Vancouver, British Columbia V7X 1T2
Attention: Graeme D. Martindale
Email: *[Redacted - Personal Information]*

(ii) if to the Lead Underwriter:

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario
Canada
M5H 1Y4

Attention: Brendan Spinks
Email: Brendan.spinks@scotiabank.com

with a copy to (not to constitute notice):

Cassels, Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia St.
Vancouver, British Columbia, Canada
V6C 3E8

Attention: Jennifer Traub / James Lyle
Email: jtraub@cassels.com / jlyle@cassels.com

(iii) if to the Receipt Agent:

Odyssey Trust Company
1100 – 67 Yonge Street
Toronto, Ontario M5E 1J8

Attention: Corporate Trust
Email: *[Redacted - Personal Information]*

and any such notice provided in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if telecopied or sent by electronic mail or other electronic means, on the day of transmission (or, if such day is not a Business Day or if transmission was made after 5:00 p.m. (Toronto time) on a Business Day (unless

otherwise provided in this Agreement), on the first Business Day following the day of transmission).

- (b) The Company, the Lead Underwriter or the Receipt Agent, as the case may be, may from time to time notify the others in the manner provided in Section 11.1(a) hereof of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company, the Lead Underwriter or the Receipt Agent, as the case may be, for all purposes of this Agreement.

Section 11.2 Notice to Receiptholders

- (a) Except as otherwise provided herein, any notice to the Receiptholders under the provisions of this Agreement, or any notice to CDS where it would reasonably be expected that CDS will give notice to CDS Participants under the provisions of this Agreement, shall be valid and effective if delivered or sent by ordinary mail addressed to such holders at their addresses appearing on the register of Subscription Receipts maintained by the Receipt Agent 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 in the mail. 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) 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 Receipt Agent.

Section 11.3 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, shall be deemed to be dated as of the date hereof. Delivery of counterparts may be effected by facsimile or electronic transmission thereof.

Section 11.4 Satisfaction and Discharge of Agreement

This Agreement shall cease to be of further effect when all obligations of the parties hereunder with respect to the Issuance Right have been satisfied, or written notice of the Termination has been delivered to the Receipt Agent by the Company, as the case may be. In such circumstances, the Receipt Agent, on demand of and at the cost and expense of the Company and upon delivery to the Receipt Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute all instruments necessary or desirable to acknowledge satisfaction of and discharge this Agreement. Notwithstanding the foregoing, the indemnities provided to the Receipt Agent, the Receiptholders and the Lead Underwriter by the Company hereunder shall remain in full force and effect and survive the termination of this Agreement.

Section 11.5 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, and the Receiptholders, as the case may be, any legal or equitable right, remedy or claim under this Agreement or the Subscription

Receipt Certificates, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Receiptholders.

Section 11.6 Subscription Receipts Owned by the Company or its Subsidiaries

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Company or any Subsidiary of the Company pursuant to Section 8.18 hereof, the Company shall provide to the Receipt Agent, from time to time, at the request of the Receipt Agent, a certificate of the Company setting out as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Company or any Subsidiary of the Company, and the names (other than the name of the Company) of the registered holders of the Subscription Receipts, which, to the knowledge of the Company, are owned by or held for the account of the Company or any Subsidiary of the Company and the Receipt Agent, in making the computations pursuant to Section 8.18 hereof shall be entitled to rely on such certificate without requiring further evidence thereof.

Section 11.7 Privacy

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

Section 11.8 Right Not to Act

The 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 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 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 Company, provided (i) that the Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Receipt Agent's satisfaction within such 10 day period, then the resignation will not be effective.

Section 11.9 Third Party Interests

Each party to this Agreement hereby represents to the Receipt Agent that any account to be opened by, or interest to be held by the Receipt Agent in connection with this Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete

and execute forthwith a declaration in the Receipt Agent's prescribed form as to the particulars of such party.

Section 11.10 Subscription Receipt Agent Not to Expend Own Funds

No provision of this Agreement will require the Receipt Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless funded and indemnified as aforesaid.

Section 11.11 Language

The parties hereto have requested that this document be drafted in the English language. Les parties ont demandé que le présent document soit rédigé en langue anglaise.

Section 11.12 Time of Essence

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

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first written above.

CARCETTI CAPITAL CORP.

By: (signed) "Glenn Kumoi"
Authorized Signing Officer

ODYSSEY TRUST COMPANY

By: (signed) "Rachel Wales"
Authorized Signing Officer

By: (signed) "Amy Douglas"
Authorized Signing Officer

SCOTIA CAPITAL INC.

By: (signed) "Matthew Hind"
Authorized Signing Officer

**SCHEDULE “A”
FORM OF SUBSCRIPTION RECEIPT CERTIFICATE**

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 8, 2026.

[and if applicable under the policies of the TSX Venture Exchange, including the following legend:]

WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL FEBRUARY 8, 2026

SUBSCRIPTION RECEIPT CERTIFICATE

CUSIP:141385112
ISIN: CA1413851124

Certificate No.: _____

● SUBSCRIPTION RECEIPTS

CARCETTI CAPITAL CORP.

(A corporation incorporated under the laws of Canada)

THIS IS TO CERTIFY THAT:

[insert registration particulars] (the “**holder**”) is the registered holder of the Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (the “**Certificate**”) are issued pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) dated October 7, 2025 among Carcetti Capital Corp. (the “**Company**”) and Scotia Capital Inc. (the “**Lead Underwriter**”), on behalf of a syndicate of underwriters including BMO Nesbitt Burns Inc., Canaccord Genuity Corp., CIBC World Markets Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc. and Agentis Capital Markets (First Nations Financial Markets Limited Partnership) (the Lead Underwriter and such other underwriters, the “**Underwriters**”) and Odyssey Trust Company, as registrar and transfer agent in respect of the Subscription Receipts (the “**Receipt Agent**”). Capitalized terms used but not defined herein have the meaning ascribed to them in the Subscription Receipt Agreement.

Each Subscription Receipt entitles the holder to receive one (1) Class “B” common share in the capital of the Company (each, a “**Common Share**”) without payment of additional consideration or the undertaking of any further action by the holder, upon the satisfaction of the Release Conditions and the delivery of the Release Notice to the Receipt Agent.

If the Release Conditions are satisfied at or before the Termination Time, the Company and the Lead Underwriter, for and on behalf of the Underwriters shall, forthwith upon satisfaction of the Release Conditions, cause the Release Notice to be delivered to the Receipt Agent. In such circumstances, the holder will be deemed to have exercised the Issuance Right and will be entitled to be issued, without payment of additional consideration or the undertaking of any further action by the holder, one (1) Common Share for each Subscription Receipt held.

If a Termination occurs, the holder as at the Termination Time shall be deemed to have exercised their Refund Right in respect of all of their unexercised Subscription Receipts to receive from the Escrowed Funds, as of the Termination Time, an amount equal to the Issue Price in respect of such holder's Subscription Receipts, plus such Receiptholder's Pro Rata Portion of any Earned Interest on the Escrowed Funds, less applicable withholding taxes, if any. In such event, as soon as reasonably possible, and in any event within five (5) Business Days following the Termination Date, such amounts will be paid to the holders of the Subscription Receipts by the Receipt Agent. To the extent that the Escrowed Funds are not sufficient to refund the amounts owing to Receiptholders hereunder, the Company will contribute such amounts as are necessary to satisfy any Shortfall.

The Subscription Receipts represented hereby are issued under and pursuant to the Subscription Receipt Agreement. Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders 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 Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Subscription Receipt Agreement and this Certificate, the terms of the Subscription Receipt Agreement shall prevail. Holders of Subscription Receipts may obtain a copy of the Subscription Receipt Agreement from the Receipt Agent at the Designated Office.

The Subscription Receipt Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the holders of either a majority of, or no less than 66 ⅔% of, the then outstanding Subscription Receipts, as the case may be.

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the offices of the Receipt Agent by the registered holder hereof or the holder's legal representatives or the holder's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Receipt Agent only upon surrender of this Certificate together with the duly executed form of transfer satisfactory to the Receipt Agent and upon compliance with such reasonable requirements as the Receipt Agent may prescribe. The Subscription Receipt Agreement sets forth the time when the transfer register shall be closed.

The Subscription Receipts and the Common Shares issuable upon deemed conversion of the Subscription Receipts have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state in the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may be offered, sold, pledged, or otherwise transferred, directly or indirectly, only (A) to the Company, or (B) outside the United States in accordance with an applicable exemption under the U.S. Securities Act and in accordance with local laws and regulations. "United States" is as defined in Rule 902 of Regulation S under the U.S. Securities Act.

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

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

IN WITNESS WHEREOF the Company has caused this Certificate to be signed by its duly authorized officer as of _____, 2025.

CARCETTI CAPITAL CORP. By: _____ Authorized Signing Officer	Countersigned by: ODYSSEY TRUST COMPANY , as registrar and transfer agent of the Subscription Receipts By: _____ Authorized Signing Officer Date: _____
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**APPENDIX “A”
TRANSFER FORM**

FOR VALUE RECEIVED the undersigned: (i) hereby sells, assigns and transfers unto

NAME

_____ Subscription Receipts of Carcetti Capital Corp. (the “**Company**”) registered in the name of the undersigned on the records of the Company or the transfer agent of the Subscription Receipts 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; and (ii) confirms that the transfer is being made in compliance with the Subscription Receipt Agreement, all applicable securities legislation and requirements of regulatory authorities.

The undersigned hereby represents, warrants and certifies that (only one of the following must be checked):

- ☐ (A) the transfer is being made only to the Company; or
- ☐ (B) the transfer is being made outside the United States in accordance with the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in compliance with any applicable local securities laws and regulations.

“United States” and “U.S. person” are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

DATED the _____ day of _____, 2025.

Signature of Transferor

Signature of Guarantor

Guaranteed by:

A Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP) (Stamp or other identification of Guarantor)

Notes:

- (1) The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular without alteration or any change whatsoever.

- (2) All endorsements or assignments of this Certificate must be guaranteed by a Canadian Schedule I chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP) or similar U.S. program. Members of these programs are usually members of recognized stock exchanges in Canada, members of the Investment Dealers Association of Canada, or banks and trust companies.

APPENDIX “B”
ACKNOWLEDGEMENT AND DIRECTION OF TRANSFEREE

TO: ●

The undersigned transferee of _____ Subscription Receipts, entitling the holder to receive common shares in the capital of Carcetti Capital Corp. (the “**Company**”) upon satisfaction of certain conditions, hereby acknowledges that such Subscription Receipts are subject to the terms, conditions and provisions of the attached Subscription Receipt Certificate.

The transfer is being made pursuant to _____ (insert relevant prospectus exemption provision(s) of applicable securities legislation) or is no longer subject to resale restrictions.

The undersigned transferee hereby certifies that the undersigned is not a person in the United States (as defined in Rule 902(l) of Regulation S under the U.S. Securities Act of 1933, as amended) and is not acquiring the Subscription Receipts for the account or benefit of a person in the United States.

The undersigned transferee directs that:

The certificates for the Subscription Receipts are to be registered as follows:

Direction as to Registration

Name of Registered Holder:

Address of Registered Holder:

If the undersigned transferee is signing as agent for a principal and not as agent for a fully-managed account, the name or address of the beneficial purchaser is:

Name of Beneficial Purchaser:

Address of Beneficial Purchaser:

DATED the _____ day of _____, 2025.

[TRANSFeree]

By: _____
Name:
Title:

By: _____
Name:
Title:

**SCHEDULE “B”
FORM OF RELEASE NOTICE**

TO: Odyssey Trust Company (the “**Receipt Agent**”)

This Release Notice is being provided pursuant to the subscription receipt agreement (the “**Agreement**”) dated October 7, 2025 among Carcetti Capital Corp. (the “**Company**”), Scotia Capital Inc. (the “**Lead Underwriter**”), on behalf of a syndicate of underwriters, and the Receipt Agent. Capitalized terms not defined herein have the meaning ascribed to them in the Agreement.

In accordance with the provisions of the Agreement, the Company and the Lead Underwriter are writing to advise you that the Release Conditions have been satisfied.

On the Notice Date, the Company hereby irrevocably directs and authorizes the Receipt Agent, in its capacity as registrar and transfer agent for the Company, to enter on the share register of the Company, effective as of the Notice Date, the names of each Receiptholder as the holder of record of such number of Common Shares to which each Receiptholder is entitled, all as provided in Section 3.2 hereof of the Agreement. The Common Shares shall be deemed to be issued at the Notice Date notwithstanding that a share certificate or DRS Advice evidencing such Common Shares has not been and may not be issued. The Company hereby confirms that the allotment and issue of these Common Shares has been duly authorized by all necessary corporate action and that such Common Shares are to be issued as fully paid and non-assessable Common Shares.

The Receipt Agent, in is hereby irrevocably directed and authorized to, in its capacity as Receipt Agent:

- (a) to release from the Escrowed Funds to the Lead Underwriter, pursuant to Section 3.2 of the Agreement, the sum of C\$[●] representing the Escrowed Underwriters’ Fees (including any Earned Interest thereon);
- (b) to retain C\$[●], representing the fees and expenses to be paid to the Receipt Agent; and
- (c) to release the balance of the Escrowed Funds to the Company by wire transfer, in accordance with the wire instructions set forth in Exhibit “1”.

[signature page follows]

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

DATED the _____ day of _____, 2025.

CARCETTI CAPITAL CORP.

By: _____
Authorized Signing Officer

SCOTIA CAPITAL INC.

By: _____
Authorized Signing Officer

Exhibit “1”

Wire Transfer Information for the Company

Account Name:

Bank Name:

Bank Address:

Transit Number:

Account Number:

SWIFT Code:

RE:

SCHEDULE “C”

FORM OF CONDITIONS PRECEDENT CERTIFICATE

TO: SCOTIA CAPITAL INC., BMO NESBITT BURNS INC., CANACCORD GENUITY CORP., CIBC WORLD MARKETS INC., NATIONAL BANK FINANCIAL INC., STIFEL NICOLAUS CANADA INC. and AGENTIS CAPITAL MARKETS (FIRST NATIONS FINANCIAL MARKETS LIMITED PARTNERSHIP)

Reference is made to the subscription receipt agreement dated October 7, 2025 (the “**Agreement**”) among Carcetti Capital Corp. (the “**Company**”) and Scotia Capital Inc. and Odyssey Trust Company. Capitalized terms not defined herein have the meaning ascribed to them in the Agreement.

This Conditions Precedent Certificate is being provided pursuant to the Agreement and the undersigned do hereby certify, for and on behalf of the Company and not in their personal capacities, that the Release Conditions set out in (i) and (ii) of the definition of “Release Conditions” in the Agreement have been satisfied.

DATED this ____ day of _____, 20__.

CARCETTI CAPITAL CORP.

By: _____
Name: _____
Title: Chief Executive Officer

By: _____
Name: _____
Title: Chief Financial Officer