

## **SUBSCRIPTION RECEIPT AGREEMENT -- CAUTIONARY NOTE FOR READERS**

The attached Subscription Receipt Agreement has been filed with certain securities regulatory authorities in Canada pursuant to National Instrument 51-102 -- Continuous Disclosure Obligations, which requires Blackheath Resources Inc. ("**Blackheath**") to file certain material contracts to which it (or any subsidiary) is a party. Unlike certain other documents filed on behalf of Blackheath, the attached Subscription Receipt Agreement has not been prepared as a disclosure document and was not drafted with the intention of providing factual information about Blackheath (or any affiliate) for the benefit of investors. The attached Subscription Receipt Agreement contains representations and warranties made by Blackheath and certain of its affiliates to various counterparties for risk allocation purposes, and solely for benefit of those counterparties. National Instrument 51-102 allows reporting issuers to omit certain provisions of material contracts and readers are cautioned that statements made Blackheath (and its affiliates) in the attached Subscription Receipt Agreement may be qualified (in whole or in part) by information redacted from the attached copy of the Subscription Receipt Agreement, which information is not otherwise available to the public. Moreover, information concerning Blackheath, its affiliates or the subject matter of statements made in the attached Subscription Receipt Agreement concerning Blackheath or certain of its affiliates may change after the date of the attached Subscription Receipt Agreement, and subsequent information may or may not be fully reflected in Blackheath's public disclosures. Accordingly, investors should not rely on statements in the attached Subscription Receipt Agreement concerning Blackheath (or any of its affiliates) as accurate statements of fact.

**SUBSCRIPTION RECEIPT AGREEMENT**

among

**GREEN IMPACT OPERATING CORP.**

- and -

**BLACKHEATH RESOURCES INC.**

- and -

**WOLVERINE ENERGY AND INFRASTRUCTURE INC.**

- and -

**ODYSSEY TRUST COMPANY**

- and -

**RBC DOMINION SECURITIES INC.**

Providing for the Issue of Subscription Receipts

**Dated as of April 8, 2021**

## TABLE OF CONTENTS

	Page
<b>ARTICLE 1 INTERPRETATION</b> .....	<b>2</b>
1.1    Definitions .....	2
1.2    Interpretation.....	9
1.3    Applicable Law.....	10
<b>ARTICLE 2 SUBSCRIPTION RECEIPTS</b> .....	<b>10</b>
2.1    Creation and Issue of Subscription Receipts.....	10
2.2    Terms of Subscription Receipts .....	11
2.3    Form of Subscription Receipts.....	11
2.4    CDS Subscription Receipts.....	13
2.5    Signing of Subscription Receipt Certificates.....	15
2.6    Authentication by Subscription Receipt Agent.....	15
2.7    Subscription Receipts to Rank <i>Pari Passu</i> .....	17
2.8    Issue in Substitution for Lost Certificates, Etc. ....	17
2.9    Subscription Receiptholder not a Shareholder.....	17
<b>ARTICLE 3 REGISTRATION, TRANSFERABILITY AND OWNERSHIP OF SUBSCRIPTION RECEIPTS AND EXCHANGE OF SUBSCRIPTION RECEIPT CERTIFICATES</b> .....	<b>17</b>
3.1    Registration and Transfer of Subscription Receipts .....	17
3.2    Exchange of Subscription Receipt Certificates.....	18
3.3    No Charges for Exchange .....	19
3.4    Ownership of Subscription Receipts.....	19
<b>ARTICLE 4 CONVERSION OF SUBSCRIPTION RECEIPTS</b> .....	<b>20</b>
4.1    Conversion of Subscription Receipts by Subscription Receipt Agent.....	20
4.2    Effect of Conversion.....	21
4.3    Fractions.....	21
4.4    Recording.....	21
4.5    Securities Restrictions.....	21
<b>ARTICLE 5 COVENANTS</b> .....	<b>23</b>
5.1    General Covenants of the Corporation and Blackheath.....	23
5.2    Additional Covenants of Blackheath .....	25
5.3    Covenants of Wolverine .....	25
5.4    Remuneration and Expenses of Subscription Receipt Agent.....	26
5.5    Notice of Issue .....	26
5.6    Securities Qualification Requirements .....	26
5.7    Performance of Covenants by Subscription Receipt Agent.....	26
<b>ARTICLE 6 DEPOSIT OF PROCEEDS AND CANCELLATION OF SUBSCRIPTION RECEIPTS</b> .....	<b>27</b>
6.1    Deposit and Investment of Escrowed Proceeds .....	27
6.2    Cancellation of Subscription Receipts Held by Note Subscribers .....	28
6.3    Release of Escrowed Funds .....	29
6.4    Escrowed Funds Held .....	30
6.5    Representation Regarding Third Party Interests .....	30

## TABLE OF CONTENTS

(continued)

	Page
<b>ARTICLE 7 ENFORCEMENT</b> .....	<b>30</b>
7.1 Suits by Subscription Receiptholders .....	30
7.2 Limitation of Liability .....	31
<b>ARTICLE 8 MEETINGS OF SUBSCRIPTION RECEIPTHOLDERS</b> .....	<b>31</b>
8.1 Right to Convene Meetings .....	31
8.2 Notice .....	31
8.3 Chair .....	32
8.4 Quorum .....	32
8.5 Power to Adjourn .....	32
8.6 Show of Hands .....	32
8.7 Poll .....	32
8.8 Voting .....	33
8.9 Regulations .....	33
8.10 Corporation and Subscription Receipt Agent may be Represented .....	33
8.11 Powers Exercisable by Extraordinary Resolution .....	33
8.12 Meaning of "Extraordinary Resolution" .....	35
8.13 Powers Cumulative .....	35
8.14 Minutes .....	35
8.15 Instruments in Writing .....	36
8.16 Binding Effect of Resolutions .....	36
8.17 Evidence of Subscription Receiptholders .....	36
8.18 Holdings by the Corporation and Subsidiaries Disregarded .....	37
<b>ARTICLE 9 SUPPLEMENTAL AGREEMENTS AND SUCCESSOR COMPANIES</b> .....	<b>37</b>
9.1 Provision for Supplemental Agreements for Certain Purposes .....	37
9.2 Successor Entities .....	38
<b>ARTICLE 10 CONCERNING SUBSCRIPTION RECEIPT AGENT</b> .....	<b>38</b>
10.1 Applicable Legislation .....	38
10.2 Rights and Duties of Subscription Receipt Agent .....	38
10.3 Evidence, Experts and Advisers .....	40
10.4 Documents, Money, Etc. held by Subscription Receipt Agent .....	41
10.5 Action by Subscription Receipt Agent to Protect Interests .....	41
10.6 Subscription Receipt Agent not Required to Give Security .....	42
10.7 Protection of Subscription Receipt Agent .....	42
10.8 Replacement of Subscription Receipt Agent .....	44
10.9 Acceptance of Duties and Obligations .....	45
10.10 Conflict of Interest .....	45
<b>ARTICLE 11 GENERAL</b> .....	<b>45</b>
11.1 Notice to the Corporation and Subscription Receipt Agent .....	45
11.2 Notice to Subscription Receiptholders .....	47
11.3 Satisfaction and Discharge of Agreement .....	48
11.4 Sole Benefit of Parties and Subscription Receiptholders .....	48
11.5 Discretion of Directors .....	48
11.6 Force Majeure .....	48
11.7 Privacy Consent .....	49

**TABLE OF CONTENTS**

(continued)

	<b>Page</b>
11.8 Counterparts and Formal Date .....	49
11.9 Electronic Copies .....	49
<b>SCHEDULE "A" FORM OF SUBSCRIPTION RECEIPT CERTIFICATE .....</b>	<b>A-1</b>
<b>SCHEDULE "B" ESCROW RELEASE NOTICE .....</b>	<b>B-1</b>
<b>SCHEDULE "C" FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND .....</b>	<b>C-1</b>
<b>SCHEDULE "D" TRANSACTION NOTICE .....</b>	<b>D-1</b>

## SUBSCRIPTION RECEIPT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is dated as of the 8th day of April, 2021,

### AMONG:

**GREEN IMPACT OPERATING CORP.**, a corporation subsisting under the laws of Alberta (the "**Corporation**")

- and -

**BLACKHEATH RESOURCES INC.**, a corporation subsisting under the laws of British Columbia ("**Blackheath**")

- and -

**WOLVERINE ENERGY AND INFRASTRUCTURE INC.**, a corporation subsisting under the laws of Alberta ("**Wolverine**")

- and -

**ODYSSEY TRUST COMPANY**, a trust company incorporated under the laws of Alberta (the "**Subscription Receipt Agent**")

- and -

**RBC DOMINION SECURITIES INC.** ("**RBC**"), on its own behalf and on behalf of the other Agents (as defined herein)

**WHEREAS** the Corporation proposes to create, issue and sell an aggregate of 10,000,000 Subscription Receipts (as defined herein) at a price of \$10.00 per Subscription Receipt on a private placement basis, with each Subscription Receipt representing the right to receive one Corporation Common Share (as defined herein), on the terms and conditions herein set forth, with each such Corporation Common Share to be exchanged for one Resulting Issuer Share (as defined herein) upon filing of the Articles of Arrangement (as defined herein);

**AND WHEREAS** the Parties (as defined herein) have agreed that:

- A. pending the satisfaction of the Escrow Release Conditions (as defined herein), the Escrowed Proceeds (as defined herein) from the sale of the Subscription Receipts are to be delivered to and held by the Subscription Receipt Agent as escrow agent hereunder, unless otherwise directed, and invested in the manner set out herein;
- B. if the Escrow Release Conditions are satisfied by no later than the Escrow Release Deadline (as defined herein), Subscription Receiptholders (as defined herein) will be entitled to receive, without payment of additional consideration or further action, one Corporation Common Share, which is to

be immediately exchanged for one Resulting Issuer Share pursuant to the Arrangement (as defined herein) following the close of the RTO Transaction (as defined herein) involving, *inter alios*, the Corporation, Wolverine and Blackheath; and

- C. if the Escrow Release Conditions are not satisfied by the earlier of the Escrow Release Deadline and the Termination Time (as defined herein): (a) the Subscription Receiptholders who are not Note Subscribers (as defined herein) will, on the Termination Date (as defined herein), be entitled to receive the aggregate Purchase Price (as defined herein) for their respective Subscription Receipts, plus their *pro rata* portion of the Subscription Receipt Interest (as defined herein), if any, earned on the Escrowed Funds from the Closing Date (as defined herein) to (but excluding) the Termination Date, and (b) Subscription Receipt Notes (as defined herein) shall be cancelled without any further obligations on the part of either the Note Subscriber, the Corporation or the Subscription Receipt Agent;

**AND WHEREAS** certain of the Subscription Receiptholders intend to acquire Subscription Receipts in exchange for promissory notes payable to the Subscription Receipt Agent, as agent for and on behalf of the Corporation, in a principal amount equal to \$10.00 per Subscription Receipt subscribed for (the "**Subscription Receipt Notes**"), with such principal amount to be paid to the Subscription Receipt Agent in satisfaction of such Subscription Receipt Notes on or prior to the Escrow Release Deadline and as an Escrow Release Condition;

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

**AND WHEREAS** all things necessary have been done and performed to make the Subscription Receipts (including the Subscription Receipt Certificates (as defined herein), if any), when Authenticated (as defined herein) by the Subscription Receipt Agent and issued and delivered as herein provided, legal, valid and binding obligations of the Corporation with the benefits of and subject to the terms of this Agreement;

**AND WHEREAS** the Subscription Receipt Agent has agreed to enter into this Agreement and to hold all rights, interests and benefits contained herein for and on behalf of those persons (as defined herein) who from time to time become Subscription Receiptholders pursuant to this Agreement;

**AND WHEREAS** the foregoing recitals are made as representations by the Corporation, Blackheath and Wolverine and not by the Subscription Receipt Agent;

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

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

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

- (a) "**ABCA**" means the *Business Corporation Act* (Alberta) and the regulations made thereunder as now in effect and as they may be promulgated or amended from time to time;
- (b) "**affiliate**" has the meaning ascribed thereto in the ABCA;
- (c) "**Agency Agreement**" means the agency agreement entered into on the Closing Date among the Agents, the Corporation, Blackheath and Wolverine, in respect of the Offering;
- (d) "**Agents**" means, collectively, RBC, Echelon Wealth Partners Inc., National Bank Financial Inc., TD Securities Inc., Cormark Securities Inc., Haywood Securities Inc., Stifel Nicolaus Canada Inc. and Peters & Co. Limited;
- (e) "**Agents' Cash Commission**" means the Agents' cash commission related to the Offering as set out in the Agency Agreement being 6% of the gross proceeds of the Offering;
- (f) "**Agents' Expenses**" means the Agents' expenses in connection with the Offering payable pursuant to the Agency Agreement;
- (g) "**Amalco**" means the corporation resulting from the Amalgamation;
- (h) "**Amalgamation**" means the amalgamation of the Corporation, GIP and SpinCo, as a step in the Wolverine Plan of Arrangement, as contemplated by the Arrangement Agreement;
- (i) "**Ancillary Agreements**" means the ancillary agreements regarding the RTO Transaction to be entered into by Wolverine, GIP and Blackheath (and certain affiliates thereof) in accordance with the terms of the Arrangement Agreement and including, without limitation, the Transition Services Agreement (as defined in the Arrangement Agreement);
- (j) "**Applicable Legislation**" means such provisions of any statute of Canada or of a province thereof, and of regulations under any such statute, relating to subscription receipt agreements or to the rights, duties and obligations of corporations and of subscription receipt agents under subscription receipt agreements, as are from time to time in force and applicable to this Agreement;
- (k) "**Applicable Procedures**" means (i) with respect to any transfer or exchange of beneficial ownership interests in, or the conversion of Subscription Receipts represented by, a CDS Subscription Receipt, the applicable rules, procedures or practices of the Depository and the Subscription Receipt Agent in effect at the time being, and (ii) with respect to any issuance, deposit or withdrawal of Subscription Receipts from or to an electronic position evidencing a beneficial ownership interest in Subscription Receipts represented by a CDS Subscription Receipt, the rules, procedures or practices followed by the Depository and the Subscription Receipt Agent at the time being with respect to the issuance, deposit or withdrawal of such positions;
- (l) "**Approved Bank**" has the meaning ascribed thereto in Section 6.1(a);
- (m) "**Arrangement Agreement**" means the amalgamation and arrangement agreement between the Corporation, Blackheath, Wolverine, GIP and SpinCo, dated February 16, 2021, in respect of the RTO Transaction;

- (n) "**Articles of Arrangement**" means the articles of arrangement of Wolverine in respect of the Wolverine Arrangement required under Section 193(10)(b) of the ABCA to be sent to the Registrar after the Final Order has been granted, giving effect to the Wolverine Plan of Arrangement;
- (o) "**Authenticated**" means: (i) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized officer of the Subscription Receipt Agent; (ii) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipt as required by Section 2.6(a) are entered in the register of holders of Subscription Receipts; "Authenticate", "Authenticating" and "Authentication" have the appropriate correlative meanings;
- (p) "**Backstop and Assignment Agreement**" means the backstop and assignment agreement dated as at the Closing Date among the Corporation, Wolverine, RBC, for and on behalf of the Agents, Jesse Douglas and each of the Note Subscribers;
- (q) "**Blackheath Shares**" means common shares in the capital of Blackheath;
- (r) "**Book Entry Participants**" means institutions that participate directly or indirectly in the Depository's book entry registration system for the Subscription Receipts;
- (s) "**Business Day**" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which Canadian chartered banks located in Calgary, Alberta or Vancouver, British Columbia are not open for business;
- (t) "**CDS Subscription Receipts**" means Subscription Receipts representing all or a portion of the aggregate number of Subscription Receipts issued in the name of the Depository represented by an Uncertificated Subscription Receipt, or, if requested by the Depository or the Corporation, by a Subscription Receipt Certificate;
- (u) "**Closing Date**" means April 8, 2021 or such other date as the Corporation and the Agents may mutually agree upon in writing;
- (v) "**Corporation Common Shares**" means the common shares in the capital of the Corporation;
- (w) "**Counsel**" means a barrister or solicitor or a firm of barristers and solicitors, who may be counsel for the Corporation or Blackheath, acceptable to the Subscription Receipt Agent;
- (x) "**Court**" means the Court of Queen's Bench of Alberta;
- (y) "**Depository**" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Subscription Receipts;
- (z) "**Director**" means a director of the Corporation for the time being, and reference without more to action by the directors means action by the directors of the Corporation as a board or, to the extent empowered, by a committee of the board of directors of the Corporation, in each case by resolution duly passed;

- (aa) **"Escrow Release Conditions"** means, the satisfaction (or waiver in writing by each of the Corporation, Wolverine and RBC, on behalf of the Agents) of the following conditions collectively:
- (i) the completion, satisfaction or waiver of all conditions precedent to the RTO Transaction in accordance with the terms of the Arrangement Agreement (other than the requirement that all escrow release conditions are satisfied) as set out in Section 5.1(a) of the Arrangement Agreement, without amendment or waiver, unless such amendment or waiver is acceptable to RBC, for and on behalf of the Agents, acting reasonably;
  - (ii) the Corporation, Blackheath and Wolverine having delivered the Transaction Notice to the Agents;
  - (iii) the transfer to GIP of the Spinout Assets on the terms set out in the Arrangement Agreement;
  - (iv) the Resulting Issuer Shares (including, for greater certainty, the Resulting Issuer Shares, to be issued to the holders of Subscription Receipts in exchange for Corporation Common Shares issued to such holders on conversion of the Subscription Receipts pursuant to the Arrangement) having been conditionally approved for listing on the TSXV;
  - (v) Blackheath, Wolverine and the Corporation shall not be in breach or default of any of their covenants and obligations under this Agreement or the Agency Agreement, except for, in the case of the Agency Agreement only, breaches or defaults that have been waived by RBC (for and on behalf of the Agents) and all conditions set out in the Agency Agreement have been fulfilled, which shall be confirmed to be true in a certificate of a senior officer of each of the Corporation, Blackheath and Wolverine, as applicable;
  - (vi) each of the Note Subscribers, or any permitted assignee of such Subscription Receipt Notes pursuant to the Backstop and Assignment Agreement, shall have paid the full principal amount of the Subscription Receipt Notes to the Subscription Receipt Agent;
  - (vii) the Corporation, Blackheath, Wolverine and RBC (on its own behalf and on behalf of the other Agents) having delivered an Escrow Release Notice to the Subscription Receipt Agent confirming that the conditions set forth above have been satisfied or waived; and
  - (viii) the Articles of Arrangement shall have been filed with the Registrar.
- (bb) **"Escrow Release Date"** means the date on which the Articles of Arrangement have been filed and the Escrow Release Notice has been delivered to the Subscription Receipt Agent;
- (cc) **"Escrow Release Deadline"** means 5:00 p.m. (Calgary time) on May 31, 2021, or on such later date as the Corporation and RBC, for and on behalf of the Agents, may mutually agree upon in writing;

- (dd) "**Escrow Release Notice**" means a written notice in substantially the form set out in Schedule "B" attached hereto executed by the Corporation, Blackheath and Wolverine, and acknowledged by RBC, for and on behalf of the Agents, confirming that the Escrow Release Conditions (other than the filing of the Articles of Arrangement with the Registrar) have been satisfied or, to the extent applicable, waived;
- (ee) "**Escrow Release Time**" means the time on the Escrow Release Date that the Wolverine Plan of Arrangement deems the Corporation Common Shares to have been issued to Subscription Receiptholders;
- (ff) "**Escrowed Funds**" means, collectively, the Escrowed Proceeds, the Subscription Receipt Interest, and, as the context requires, the cash paid by the Note Subscriber, or a permitted assignee thereof, to the Subscription Receipt Agent in satisfaction of the Subscription Receipt Notes prior to the Escrow Release Date in accordance with the terms hereof of the Subscription Receipt Notes;
- (gg) "**Escrowed Proceeds**" means the amount equal to the aggregate Purchase Price for the Subscription Receipts received on the Closing Date as confirmed in writing by the Corporation and RBC, for and on behalf of the Agents, delivered to the Subscription Receipt Agent to be held in escrow on the terms and subject to the conditions of this Agreement, and, as the context requires, the cash paid by the Note Subscriber, or a permitted assignee thereof, to the Subscription Receipt Agent in satisfaction of the Subscription Receipt Notes prior to the Escrow Release Date in accordance with the terms hereof of the Subscription Receipt Notes;
- (hh) "**Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;
- (ii) "**Extraordinary Resolution**" has the meaning attributed thereto in Section 8.12 and Section 8.15 hereof;
- (jj) "**Final Order**" means the order of the Court approving the Wolverine Arrangement to be applied for by Wolverine following the Wolverine Meeting and to be granted pursuant to Section 193(9) of the ABCA;
- (kk) "**GIP**" means Green Impact Partners Inc., a corporation incorporated under the laws of Alberta and a wholly-owned subsidiary of Wolverine;
- (ll) "**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including, without limitation, original issuances), the minimum number of the Subscription Receipt Agent's internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Subscription Receipt Agent;
- (mm) "**Investments**" has the meaning attributed thereto in Section 6.1(b);
- (nn) "**Note Subscribers**" means those Subscription Receiptholders who have subscribed for Subscription Receipts by issuance of a Subscription Receipt Note, rather than for cash at the Closing Date;

- (oo) "**Offering**" means the sale of an aggregate of 10,000,000 Subscription Receipts by the Corporation on a private placement basis for aggregate gross proceeds of \$100,000,000;
- (pp) "**Original QIB Purchaser**" means an original purchaser of Subscription Receipts who, as a U.S. Subscription Receiptholder that qualifies as a Qualified Institutional Buyer, has executed and delivered a U.S. QIB Letter;
- (qq) "**Parties**" means, collectively, the Corporation, Blackheath, Wolverine, RBC (for and on behalf of the Agents) and the Subscription Receipt Agent, and "**Party**" means any one of them;
- (rr) "**person**" includes an individual, corporation, partnership, trust, unincorporated organization or any other entity whatsoever, and words importing persons have a similar extended meaning;
- (ss) "**Purchase Price**" means either: (i) \$10.00 per Subscription Receipt; or (ii) the delivery of a Subscription Receipt Note in a principal amount equal to \$10.00 per Subscription Receipt to the Subscription Receipt Agent, as agent for and on behalf of the Corporation;
- (tt) "**Register**" means the register of Subscription Receipts maintained hereunder;
- (uu) "**Registrar**" means the Registrar of Corporations for the Province of Alberta duly appointed under the ABCA;
- (vv) "**Regulation S**" means Regulation S under the U.S. Securities Act;
- (ww) "**Resulting Issuer**" means Blackheath, to be renamed "Green Impact Partners Inc." immediately prior to the completion of the RTO Transaction;
- (xx) "**Resulting Issuer Shares**" mean the post-consolidation, post-Arrangement common shares in the capital of the Resulting Issuer;
- (yy) "**RTO Transaction**" means the transactions contemplated by the Arrangement Agreement, pursuant to which, amongst other things, Blackheath will acquire the Spinout Assets from Wolverine indirectly through the Amalgamation of each of GIP, the Corporation and SpinCo, which transaction shall result in the "reverse take-over" of Blackheath in accordance with the policies of the TSXV;
- (zz) "**SEC**" means the United States Securities and Exchange Commission;
- (aaa) "**SpinCo**" means Green Impact Partners Spinco Inc., a corporation incorporated under the laws of Alberta;
- (bbb) "**Spinout Assets**" means the assets of Wolverine and its Affiliates to be conveyed to GIP prior to and as a condition to the Wolverine Arrangement as described in Schedule 2.1(b) to the Wolverine Disclosure Letter;
- (ccc) "**Subscription Receipt Certificate**" means a certificate representing one or more Subscription Receipts substantially in the form of the certificate attached hereto as Schedule "A";

- (ddd) "**Subscription Receipt Interest**" has the meaning ascribed thereto in Section 6.1(c);
- (eee) "**Subscription Receipt Note**" has the meaning ascribed thereto in the Recitals above;
- (fff) "**Subscription Receiptholders**" or "**holders**" means the persons from time to time entered in a register of holders described in Section 3.1 as holders of Subscription Receipts;
- (ggg) "**Subscription Receiptholders' Request**" means an instrument, signed in one or more counterparts by Subscription Receiptholders who hold in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (hhh) "**Subscription Receipts**" means the subscription receipts created and issued pursuant to Section 2.1(a) and authorized for issue hereunder and that have not at the particular time expired, been purchased by the Corporation, converted or otherwise become null, void and of no further force or effect;
- (iii) "**Termination Date**" means the earlier of:
  - (i) the date on which the Subscription Receipt Agent receives a Termination Notice, provided that if such notice is not received on a Business Day or is received after 5:00 p.m. (Calgary time) on a Business Day then the date as determined under this clause (i) shall be the next Business Day; and
  - (ii) if the Subscription Receipt Agent has not received the Escrow Release Notice prior to the Escrow Release Deadline, the first Business Day after the day on which the Escrow Release Deadline occurs;
- (jjj) "**Termination Notice**" means a joint written notice from the Corporation and Wolverine addressed to the Subscription Receipt Agent indicating that the Escrow Release Conditions will not be satisfied prior to the Escrow Release Deadline and directing the Subscription Receipt Agent to return all Escrowed Funds to the Subscription Receiptholders;
- (kkk) "**Termination Time**" means 5:00 p.m. (Calgary time) on the Termination Date;
- (lll) "**Transaction Notice**" means the notice to be executed by the Corporation, Blackheath and Wolverine substantially in the form attached as Schedule "D" hereto, confirming to the Agents that all approvals required in respect of the RTO Transaction and the Arrangement have been obtained and that the RTO Transaction will be completed immediately following the delivery of the Escrow Release Notice to the Subscription Receipt Agent and upon filing of the Articles of Arrangement;
- (mmm) "**TSXV**" means the TSX Venture Exchange;
- (nnn) "**Uncertificated Subscription Receipt**" means any Subscription Receipt which is not evidenced by a Subscription Receipt Certificate;
- (ooo) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- (ppp) "**U.S. Person**" means a "U.S. person", as defined in Rule 902(k) of Regulation S;

- (qqq) **"U.S. QIB Letter"** means a Qualified Institutional Buyer Letter executed by an Original QIB Purchaser in connection with its purchase of Subscription Receipts pursuant to the Offering, substantially in the form annexed as Appendix "II" to the form of subscription agreement used for such Offering, wherein the Original QIB Purchaser represented and warranted that it qualifies as a Qualified Institutional Buyer and is making the covenants, representations and warranties set forth in the U.S. QIB Letter;
- (rrr) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;
- (sss) **"U.S. Subscription Receiptholder"** means a purchaser of Subscription Receipts pursuant to the Offering that (i) is a U.S. Person or is resident in the United States, (ii) acquired the Subscription Receipts for the account or benefit of a U.S. Person or person in the United States, (iii) received an offer to purchase the Subscription Receipts while in the United States, or (iv) was (or its authorized signatory was) in the United States at the time its buy order for the Subscription Receipts was made or it executed and delivered the subscription agreement therefor;
- (ttt) **"Wolverine Arrangement"** means the arrangement under section 193 of the ABCA on the terms and subject to the conditions set out in the Wolverine Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order;
- (uuu) **"Wolverine Disclosure Letter"** means the disclosure letter with respect to Wolverine, SpinCo and GIP delivered to Blackheath and the Corporation pursuant to the Arrangement Agreement, as the same may be amended from time to time;
- (vvv) **"Wolverine Meeting"** means the special meeting of the shareholders of Wolverine to be held to consider and approve the Wolverine Arrangement and related matters, and any adjournment thereof;
- (www) **"Wolverine Plan of Arrangement"** means the plan of arrangement under the ABCA involving the Corporation, Wolverine, SpinCo and GIP, substantially in the form set out in Schedule E to the Arrangement Agreement; and
- (xxx) **"Written Request of the Corporation"**, **"Written Direction of the Corporation"** and **"Certificate of the Corporation"** mean a written request, direction and certificate, respectively, signed in the name of the Corporation by any Director or officer of the Corporation or by any other individual to whom such signing authority is delegated by the Directors from time to time, and may consist of one or more instruments so executed respectively.

## 1.2 Interpretation

- (a) Words Importing the Singular: In this Agreement, words importing the singular number include the plural and *vice versa* unless the context otherwise requires. Words importing the use of any gender include all genders, including the neutral gender "it".
- (b) Interpretation Not Affected by Headings, etc.: The division of this Agreement into articles, sections, subsections, paragraphs, subparagraphs, clauses and subclauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- (c) Day Not a Business Day: Unless otherwise indicated, if the day on which any action which would otherwise be required to be taken hereunder is not a Business Day that action will be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
- (d) Time of the Essence: Time will be of the essence in all respects in this Agreement.
- (e) Currency: Except as otherwise stated, all dollar amounts herein and in the Subscription Receipts are expressed in Canadian dollars.
- (f) Severability: In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, all of which shall remain in full force and effect.
- (g) Conflict: In the event of a conflict or inconsistency between a provision in this Agreement and the Subscription Receipt Certificates issued hereunder, the relevant provision of this Agreement shall prevail to the extent of the inconsistency.

### **1.3 Applicable Law**

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

## **ARTICLE 2 SUBSCRIPTION RECEIPTS**

### **2.1 Creation and Issue of Subscription Receipts**

- (a) An aggregate of 10,000,000 Subscription Receipts, on the terms and subject to the conditions herein provided, are hereby created and authorized for issue at a price of \$10.00 for each Subscription Receipt.
- (b) One Subscription Receipt shall be issued, in certificated or uncertificated form, without any further act or formality, on the Closing Date for either: (i) each \$10.00 received by the Corporation as payment therefor; or (ii) each \$10.00 in principal amount of Subscription Receipt Note.
- (c) Upon the issue of the Subscription Receipts in accordance with Section 2.1(b) and subject to the following sentence, Subscription Receipt Certificates shall be executed by the Corporation and delivered to the Subscription Receipt Agent, certified by the Subscription Receipt Agent upon the Written Direction of the Corporation and delivered by the Subscription Receipt Agent to the Corporation or to the order of the Corporation pursuant to a Written Direction of the Corporation, without any further act of or formality on the part of the Corporation. Registration of interests in Subscription Receipts held by the Depository may be evidenced by a position appearing on the register for Subscription Receipts of the Subscription Receipt Agent for an amount representing the aggregate number of such Subscription Receipts outstanding from time to time.
- (d) Each Subscription Receipt issued hereunder will entitle the holder thereof, upon the conversion thereof in accordance with the provisions of Article 4 hereof, and without

payment of any additional consideration or further action, to be issued one Corporation Common Share, subject to adjustment as set out herein, with each such Corporation Common Share to be immediately exchanged for one fully paid and non-assessable Resulting Issuer Share in accordance with the terms of the Wolverine Plan of Arrangement.

## 2.2 Terms of Subscription Receipts

- (a) Purchase by the Issuer: Notwithstanding Section 3.1(b), the Corporation may from time to time purchase Subscription Receipts by private agreement or otherwise, and any such purchase may be made in such manner, from such persons, at such prices and on such terms as the Corporation in its sole discretion may determine in agreement with the applicable Subscription Receiptholder. Subscription Receipt Certificates representing Subscription Receipts purchased by the Corporation pursuant to this Section 2.2(a) shall be surrendered to the Subscription Receipt Agent for cancellation and shall be accompanied by a Written Direction of the Corporation to the Subscription Receipt Agent to cancel the Subscription Receipts represented thereby and shall not be reissued. For greater certainty, nothing in this Section 2.2(a) shall grant to the Corporation a unilateral right of redemption with respect to the Subscription Receipts.
- (b) Cancellation of Subscription Receipts: On the Termination Date, all of the Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of Subscription Receipt Certificates), be terminated and cancelled by the Subscription Receipt Agent as of the Termination Time and holders of Subscription Receipts shall thereafter have no rights thereunder except to receive, and the Subscription Receipt Agent shall pay to such holders from the Escrowed Funds, an amount equal to the aggregate Purchase Price of the Subscription Receipts then held, plus a *pro rata* share of Subscription Receipt Interest earned thereon (less any withholding tax required to be withheld in respect thereof) (provided the calculation and distribution of such *pro rata* amounts would exclude the Subscription Receipts held by Note Subscribers). Such amount (less any withholding tax required to be withheld in respect thereof) shall be returned to each holder of a Subscription Receipt by the Subscription Receipt Agent in accordance with Section 6.3(a)(ii) hereof. Each of Blackheath and Wolverine shall be jointly and severally liable for any shortfall between the amounts owing to Subscription Receiptholders under this Section 2.2(b) and the amount of Escrowed Funds. The Subscription Receipt Agent shall have no responsibility for any shortfall owing to the Subscription Receiptholders.
- (c) Termination Notice: In the event that the Arrangement Agreement is terminated or the Corporation, Blackheath or Wolverine has advised the Agents or announced to the public that it does not intend to proceed with the RTO Transaction, the Corporation, Blackheath and Wolverine shall forthwith execute and deliver a Termination Notice to the Subscription Receipt Agent.

## 2.3 Form of Subscription Receipts

- (a) Form: The Subscription Receipts may be issued in both certificated and uncertificated form. Upon the issue of Subscription Receipts, Subscription Receipt Certificates, if applicable, shall be executed by the Corporation and, in accordance with a Written Direction of the Corporation, certified by or on behalf of the Subscription Receipt Agent and delivered by the Corporation in accordance with Section 2.4 and Section 2.6. The Subscription Receipt Certificates, if applicable, shall be substantially in the form attached as Schedule "A" hereto, subject to the provisions of this Agreement, with such variations

and changes as may from time to time be agreed upon by the Subscription Receipt Agent and the Corporation, and the Subscription Receipt Certificates shall be dated as of the Closing Date, and shall have such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and shall be issuable in any denomination excluding fractions. All Subscription Receipts issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Subscription Receiptholders to be maintained by the Subscription Receipt Agent in accordance with Section 3.1(a).

- (b) Production: Except as provided in this Article 2, all Subscription Receipts shall, save as to denominations, be of like tenor and effect. The Subscription Receipt Certificates may be engraved, printed, lithographed, photocopied or be partially in one form or another, as the Corporation may determine.
- (c) Legend on Subscription Receipt Certificates: Subscription Receipt Certificates issued, as well as all certificates issued in exchange for or in substitution of such Subscription Receipt Certificates, shall bear the following legend:

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

- (d) Legend on Subscription Receipt Certificates issued to Certain U.S. Subscription Receiptholders: Subscription Receipt Certificates issued to U.S. Subscription Receiptholders other than Original QIB Purchasers, as well as all certificates issued in exchange for or in substitution of such Subscription Receipt Certificates, shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSES (D)(I) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE

REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS."

## 2.4 CDS Subscription Receipts

- (a) Re-registration of beneficial interests in Subscription Receipts held by the Depository shall be made only through the book entry registration system and no Subscription Receipt Certificates shall be issued in respect of such Subscription Receipts except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by a Depository, as determined by the Corporation, from time to time. Except as provided in this Section 2.4, owners of beneficial interests in any CDS Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names and shall not receive or be entitled to receive Subscription Receipts in definitive form or to have their names appear in the register referred to in Section 3.1(a) herein while they are held as book entry only securities with the Depository.
- (b) Notwithstanding any other provision in this Agreement, no CDS Subscription Receipts may be exchanged in whole or in part for Subscription Receipts registered in the name of any person other than the Depository or a nominee thereof unless:
  - (i) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the CDS Subscription Receipts and the Corporation is unable to locate a qualified successor;
  - (ii) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Subscription Receipts and the Corporation is unable to locate a qualified successor;
  - (iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;
  - (iv) the Corporation determines that the Subscription Receipts shall no longer be held as CDS Subscription Receipts through the Depository;
  - (v) such right is required by Applicable Legislation, as determined by the Corporation and the Corporation's Counsel;
  - (vi) the Subscription Receipt is to be Authenticated to or for the account or benefit of a U.S. Subscription Receiptholder other than an Original QIB Purchaser; or
  - (vii) the Corporation so instructs the Subscription Receipt Agent in writing,following which Subscription Receipts for those holders requesting such shall be issued to the beneficial owners of such Subscription Receipts or their nominees as directed by the holder. The Corporation shall provide a Certificate of the Corporation giving notice to the Subscription Receipt Agent of the occurrence of any event outlined in this Section 2.4(b), except in the case of Section 2.4(b)(vii).
- (c) Subject to the provisions of this Section 2.4, any exchange of CDS Subscription Receipts for Subscription Receipts which are not CDS Subscription Receipts may be made in whole

or in part in accordance with the provisions of Section 3.2, *mutatis mutandis*. All such Subscription Receipts issued in exchange for CDS Subscription Receipts or any portion thereof shall be registered in such names as the Depository shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Subscription Receipts) as the CDS Subscription Receipts or portion thereof surrendered upon such exchange.

- (d) Every Subscription Receipt Authenticated in exchange for or in lieu of a CDS Subscription Receipt or any portion thereof, whether pursuant to this Section 2.4, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Subscription Receipt, unless such Subscription Receipt is registered in the name of a person other than the Depository for such CDS Subscription Receipt or a nominee thereof.
- (e) Notwithstanding anything to the contrary in this Agreement, subject to Applicable Legislation, the CDS Subscription Receipt will be issued as an Uncertificated Subscription Receipt, unless otherwise requested in writing by the Depository or the Corporation.
- (f) The rights of beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the book entry registration system shall be limited to those established by Applicable Legislation and agreements between the Depository and the Book Entry Participants and between such Book Entry Participants and the beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the book entry registration system, and such rights must be exercised through a Book Entry Participant in accordance with the rules and Applicable Procedures of the Depository and the Subscription Receipt Agent.
- (g) Notwithstanding anything herein to the contrary, neither the Corporation nor the Subscription Receipt Agent nor any agent thereof shall have any responsibility or liability for:
  - (i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Subscription Receipts or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Subscription Receipts represented by an electronic position in the book entry registration system (other than the Depository or its nominee);
  - (ii) for maintaining, supervising or reviewing any records of the Depository or any Book Entry Participant relating to any such interest; or
  - (iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Participant.
- (h) The Corporation, with the consent of Wolverine, may terminate the application of this Section 2.4 in its sole discretion in which case all Subscription Receipts shall be evidenced by Subscription Receipt Certificates registered in the name of a person other than the Depository.

- (i) For so long as Subscription Receipts are held through the Depository, if any notice or other communication is required to be given to Subscription Receiptholders, the Subscription Receipt Agent will give such notices and other communications to the Depository.

## **2.5 Signing of Subscription Receipt Certificates**

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

## **2.6 Authentication by Subscription Receipt Agent**

- (a) The Subscription Receipt Agent shall Authenticate Subscription Receipts to be issued by the Corporation upon the Written Direction of the Corporation. No Subscription Receipt shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been Authenticated by manual signature by or on behalf of the Subscription Receipt Agent substantially in the form of the certificate set out in Schedule "A" hereto or, in the case of Uncertificated Subscription Receipts, until it has been Authenticated by entry on the register of the particulars of the Subscription Receipts and such Authentication by the Subscription Receipt Agent upon any Subscription Receipt shall be conclusive evidence as against the Corporation that the Subscription Receipt so Authenticated has been duly issued hereunder and that the holder is entitled to the benefits hereof. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and any Uncertificated Subscription Receipts recorded therein shall be binding on the Corporation.
- (b) The Subscription Receipt Agent shall Authenticate Uncertificated Subscription Receipts (whether upon original issuance, exchange, partial payment or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Subscription Receipt under this Agreement. Such Authentication shall be conclusive evidence that such Uncertificated Subscription Receipts have been duly issued hereunder and that the holder or holders are entitled to the benefits of this Agreement. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain

records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and any Uncertificated Subscription Receipts recorded therein shall be binding on the Corporation.

Any Subscription Receipt Certificate validly issued in accordance with the terms of this Agreement in effect at the time of issue of such Subscription Receipt Certificate shall, subject to the terms of this Agreement and Applicable Legislation, validly entitle the holder to acquire Corporation Common Shares, notwithstanding that the form of such Subscription Receipt Certificate may not be in the form then required by this Agreement.

No Subscription Receipt shall: (i) be considered issued, valid or obligatory; nor (ii) entitle the holder thereof to the benefits of this Agreement, until it has been Authenticated by the Subscription Receipt Agent. Authentication by the Subscription Receipt Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or of such Subscription Receipt Certificates or Uncertificated Subscription Receipts (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Agreement and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or of the consideration thereof. Authentication by the Subscription Receipt Agent shall be conclusive evidence as against the Corporation that the Subscription Receipts so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Agreement.

No Subscription Receipt evidenced by a Subscription Receipt Certificate shall: (i) be considered issued or obligatory; nor (ii) entitle the holder thereof to the benefits of this Agreement, until it has been Authenticated by signature by or on behalf of the Subscription Receipt Agent substantially in the form of the certificate set out in Schedule "A" hereto. Such Authentication on any such Subscription Receipt shall be conclusive evidence that such Subscription Receipt is duly Authenticated and is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Agreement.

No Uncertificated Subscription Receipt shall: (i) be considered issued or obligatory; nor (ii) entitle the holder thereof to the benefits of this Agreement, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Subscription Receipt. Such entry on the register of the particulars of an Uncertificated Subscription Receipt shall be conclusive evidence that such Uncertificated Subscription Receipt is duly Authenticated and is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Agreement.

- (c) Authentication No Representation: The Authentication by the Subscription Receipt Agent of any Subscription Receipts, whether by way of entry on the register or otherwise, shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or of such Subscription Receipts (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Agreement and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or the proceeds thereof.

## **2.7 Subscription Receipts to Rank *Pari Passu***

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

## **2.8 Issue in Substitution for Lost Certificates, Etc.**

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

## **2.9 Subscription Receiptholder not a Shareholder**

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

### **ARTICLE 3**

#### **REGISTRATION, TRANSFERABILITY AND OWNERSHIP OF SUBSCRIPTION RECEIPTS AND EXCHANGE OF SUBSCRIPTION RECEIPT CERTIFICATES**

### **3.1 Registration and Transfer of Subscription Receipts**

- (a) Register: The Corporation will cause to be kept by the Subscription Receipt Agent at its principal office in Calgary, Alberta, a register of holders in which shall be entered in alphabetical order the names and addresses of the holders of Subscription Receipts and particulars, including all transfer restrictions, of the Subscription Receipts held by them;

- (b) Transfer: The Subscription Receipts are non-transferable, except as expressly provided for herein. Notwithstanding the foregoing, the Subscription Receipts held by the Note Subscribers shall be transferable to Jesse Douglas or Wolverine in accordance with the terms of the Backstop and Assignment Agreement.
- (c) Rights and Privileges: Subject to the provisions of this Agreement, Applicable Legislation and applicable law, the Subscription Receiptholders shall be entitled to the rights and privileges attaching to the Subscription Receipts, and, in the case of the Note Subscribers, subject to the payment in full of the principal amount of the Subscription Receipt Notes to the Subscription Receipt Agent prior to the deemed exercise of the Subscription Receipts held by such Note Subscribers, the Subscription Receiptholders shall be entitled to the issue of the Corporation Common Shares by the Corporation upon the conversion of the Subscription Receipts, and the immediate issue of the Resulting Issuer Shares by the Resulting Issuer on exchange of such Corporation Common Shares, in accordance with the terms and conditions of the Wolverine Plan of Arrangement and the terms and conditions herein contained shall discharge all responsibilities of the Corporation, the Resulting Issuer and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Corporation, the Resulting Issuer nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder.
- (d) No Notice of Trusts: Subject to Applicable Legislation, neither the Corporation, the Resulting Issuer nor the Subscription Receipt Agent will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Subscription Receipt.
- (e) Inspection: The register referred to in Section 3.1(a) hereof, and any branch register maintained pursuant to Section 3.1(f) hereof, will at all reasonable times be open for inspection by the Corporation, Blackheath, Wolverine and any Subscription Receiptholder. The Subscription Receipt Agent will from time to time when requested to do so in writing by the Corporation, Blackheath, Wolverine or any Subscription Receiptholder (upon payment of the reasonable charges of the Subscription Receipt Agent) furnish the Corporation, Blackheath, Wolverine or such Subscription Receiptholder, as applicable, with a list of the names and addresses of holders of Subscription Receipts entered on such registers and showing the number of Subscription Receipts held by each such holder.
- (f) Location of Registers: The Corporation may, with the consent of Wolverine, at any time and from time to time change the place at which the register referred to in Section 3.1(a) hereof is kept and/or cause branch registers of holders to be kept, in each case subject to the approval of the Subscription Receipt Agent, at other places and close such branch registers or change the place at which such branch registers are kept. Notice of all such changes or closures shall be given by the Corporation to the Subscription Receipt Agent and to the holders of Subscription Receipts in accordance with Section 11.1 and Section 11.2 hereof.

### **3.2 Exchange of Subscription Receipt Certificates**

- (a) Exchange: One or more Subscription Receipt Certificates may at any time prior to the close of business on the Escrow Release Date, in compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for one or more Subscription Receipt Certificates of different denominations representing in the aggregate the same number of

Subscription Receipts and registered in the same name as the Subscription Receipt Certificate or Subscription Receipt Certificates being exchanged.

- (b) Place of Exchange: Subscription Receipt Certificates may be exchanged only at the principal office of the Subscription Receipt Agent in Calgary, Alberta or at any other place designated by the Corporation with the approval of the Subscription Receipt Agent.
- (c) Cancellation: Any Subscription Receipt Certificate tendered for exchange pursuant to this Section 3.2 shall be surrendered to the Subscription Receipt Agent and cancelled.
- (d) Execution: The Corporation will sign all Subscription Receipt Certificates in accordance with Section 2.5(a) hereof as necessary to carry out exchanges pursuant to this Section 3.2 and such Subscription Receipt Certificate will be certified by the Subscription Receipt Agent.
- (e) Subscription Receipt Certificates: Subscription Receipt Certificates exchanged for Subscription Receipt Certificates that bear the legend set forth in Section 2.3 hereof shall bear the same legend, as applicable.

### **3.3 No Charges for Exchange**

No charge will be levied on a presenter of a Subscription Receipt Certificate pursuant to this Agreement for the exchange of any Subscription Receipt Certificate. Wolverine shall bear any charges for the exchange of Subscription Receipt Certificates

### **3.4 Ownership of Subscription Receipts**

- (a) Owner: The Corporation, the Resulting Issuer and the Subscription Receipt Agent may deem and treat the person in whose name any Subscription Receipt is registered as the absolute owner of such Subscription Receipt for all purposes, and such person will for all purposes of this Agreement be and be deemed to be the absolute owner thereof, and the Corporation and the Subscription Receipt Agent will not be affected by any notice or knowledge to the contrary except as required by statute, by order of a court of competent jurisdiction or by notice that the Subscription Receipts held by Note Subscribers have been assigned pursuant to the terms of the Backstop and Assignment Agreement.
- (b) Rights of Registered Holder: The registered holder of any Subscription Receipt will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly, and the issue and delivery to any such registered holder of the Resulting Issuer Shares issuable pursuant to the exchange of the Corporation Common Share issuable pursuant thereto upon the satisfaction of the Escrow Release Conditions (or the payment of amounts payable in respect thereof pursuant to Section 2.2(b) hereof) will be a good discharge to the Corporation, the Resulting Issuer and the Subscription Receipt Agent therefor and none of the Corporation, the Resulting Issuer nor the Subscription Receipt Agent will be bound to inquire into the title of any such registered holder.

**ARTICLE 4**  
**CONVERSION OF SUBSCRIPTION RECEIPTS**

**4.1 Conversion of Subscription Receipts by Subscription Receipt Agent**

- (a) Conversion by Subscription Receipt Agent: If, prior to the earlier of the Escrow Release Deadline and the Termination Time, the Escrow Release Conditions (other than delivery of the Escrow Release Notice and filing of the Articles of Arrangement) have been satisfied, the Corporation, Blackheath and Wolverine shall forthwith execute and deliver the Transaction Notice to RBC, for and on behalf of the Agents, and thereafter the Parties shall forthwith execute and deliver the Escrow Release Notice to the Subscription Receipt Agent. Following receipt of the Escrow Release Notice by the Subscription Receipt Agent and immediately upon the filing of the Articles of Arrangement with the Registrar, all Subscription Receipts will be automatically converted by the Subscription Receipt Agent effective as at the Escrow Release Time for and on behalf of the holder thereof and the holder thereof shall, without payment of additional consideration or any further action on the part of the holder thereof (including the surrender of any Subscription Receipt Certificates or deemed surrender of any Uncertificated Subscription Receipts), be deemed to have subscribed for the corresponding number of Corporation Common Shares issuable upon the conversion of such Subscription Receipts and to have immediately exchanged such Corporation Common Shares for Resulting Issuer Shares pursuant to the terms of the Wolverine Arrangement. After the conversion contemplated above, Subscription Receipt Certificates will represent only the right of the registered holder thereof to receive the Resulting Issuer Shares to be issued upon such conversion and exchange.
  
- (b) Conversion of Uncertificated Subscription Receipts: In the case of Uncertificated Subscription Receipts and CDS Subscription Receipts, the Corporation and the Resulting Issuer will direct the Depository to cause to be entered and issued, as the case may be, to the person or persons in whose name or names the Resulting Issuer Shares have been issued, a book entry only system customer confirmation. Notwithstanding the foregoing, the Corporation will, upon its receipt of a written direction from RBC, for and on behalf of the Agents, that the Resulting Issuer Shares issuable on the conversion of Subscription Receipts and exchange of Corporation Common Shares issued therefor are to be represented by certificates issued to and registered in the name of the Depository or its nominee pursuant to the terms hereof, issue or cause to be issued certificates representing such Resulting Issuer Shares registered in the name of and deposited with the Depository, in which case the Corporation and the Resulting Issuer will direct the Depository to cause to be entered and issued, as the case may be, to the person or persons whose name or names such Resulting Issuer Shares have been issued, a book entry only system customer confirmation.
  
- (c) Release of Escrowed Proceeds: Upon receipt of the Escrow Release Notice, the Subscription Receipt Agent will release the Escrowed Proceeds in accordance with Section 6.3(a)(i) hereof. The Subscription Receipt Agent will release to RBC, for and on behalf of the Agents, the Agents' Cash Commission plus any interest earned thereon and the Agents' Expenses and release the balance of the Escrowed Proceeds to Amalco or as Amalco may direct (less an amount payable to the Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred).
  
- (d) Direction of Subscription Receipt Agent: The Parties hereby irrevocably authorize and direct the Subscription Receipt Agent to convert the Subscription Receipts pursuant to

Section 4.1(a) hereof at the Escrow Release Time following receipt of the Escrow Release Notice.

- (e) Rights on Conversion and Exchange: The holder of any Subscription Receipt converted pursuant to Section 4.1(a) hereof shall have no rights hereunder except to be issued the Resulting Issuer Shares upon the conversion of the Subscription Receipts for Corporation Common Shares and the immediate exchange thereof for Resulting Issuer Shares.

#### **4.2 Effect of Conversion**

Upon the conversion of any Subscription Receipts in accordance with Section 4.1(a), the Resulting Issuer Shares thereby issuable will be issued, and the person or persons to whom such Resulting Issuer Shares are to be issued will be the holder or holders of record thereof, at the Escrow Release Time.

#### **4.3 Fractions**

Neither the Corporation nor the Resulting Issuer shall be required, upon the conversion of the Subscription Receipts, to issue fractions of Corporation Common Shares or Resulting Issuer Shares to any person or to issue certificates which evidence a fractional Corporation Common Share or Resulting Issuer Share. Where the aggregate number of Resulting Issuer Shares that a Subscription Receiptholder would otherwise be entitled to receive upon conversion of the Subscription Receipts and exchange of Corporation Common Shares includes a fraction of a Resulting Issuer Share the aggregate number of Resulting Issuer Shares to be issued to the Subscription Receiptholder will be rounded down to the nearest whole number and neither the Corporation nor the Resulting Issuer shall pay any amounts to the holder in satisfaction of any such fraction of a Resulting Issuer Share.

#### **4.4 Recording**

The Corporation and Blackheath, with the assistance of the Subscription Receipt Agent, will record the particulars of each Subscription Receipt converted, which particulars will include the name and address of each person to whom Resulting Issuer Shares are issued and the number of Resulting Issuer Shares so issued at the Escrow Release Time. Blackheath, with the assistance of the Corporation and the Subscription Receipt Agent, will record the particulars of each Corporation Common Share exchanged, which particulars will include the name and address of each person to whom Resulting Issuer Shares are issued and the number of Resulting Issuer Shares so issued upon closing of the RTO Transaction pursuant to the Wolverine Arrangement.

#### **4.5 Securities Restrictions**

- (a) General: No securities will be issued in connection herewith if the issue thereof would constitute a violation of the securities laws of any jurisdiction and, without limiting the generality of the foregoing, the certificates in respect thereof will bear such legend or legends as may, in the opinion of counsel to the Corporation and the Resulting Issuer, be necessary or advisable in order to avoid a violation of any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Resulting Issuer Shares are then listed, provided that if, at any time, in the opinion of counsel to the Corporation and the Resulting Issuer, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such laws or requirements, or the holder of any such legended certificate, at such holder's expense, provides the Corporation and the Resulting Issuer with evidence in form and substance satisfactory to the Corporation and the Resulting Issuer (which may include an opinion of counsel satisfactory to the

Corporation and the Resulting Issuer) to the effect that such holder is entitled to sell or otherwise transfer such Resulting Issuer Shares in a transaction in which such legend or legends are not required, such legended certificate may thereafter be surrendered to the Corporation in exchange for a certificate which does not bear such legend or legends.

- (b) U.S. Legends: The Resulting Issuer Shares issuable upon deemed conversion of the Subscription Receipts and immediate exchange of the Corporation Common Shares issued therefor pursuant to the Wolverine Arrangement, issued to a U.S. Subscription Receiptholder other than an Original QIB Purchaser shall be subject to the following legend restriction:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSES (D)(I) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE 'GOOD DELIVERY' IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any Resulting Issuer Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Resulting Issuer Shares were issued when the Resulting Issuer qualifies as a foreign issuer (as defined in Rule 902(e) of Regulation S), the legend set forth above may be removed by providing an executed declaration to the Resulting Issuer, and to the Resulting Issuer's registrar and transfer agent for Resulting Issuer Shares, as the case may be, in substantially the form set forth as Schedule "C" with such changes as are appropriate to reflect the nature of the securities being sold (or as the Resulting Issuer may prescribe from time to time), and, if requested by the Resulting Issuer, as the case may be, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Resulting Issuer, as the case may be, to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Resulting Issuer Shares are being sold otherwise than in accordance with Regulation S and other than to the Resulting Issuer, as the case may be, the legend may be removed by delivery to the Resulting Issuer, as

applicable, of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Resulting Issuer, as the case may be, that such legend is no longer required under applicable requirements of the U.S. Securities Act.

## ARTICLE 5 COVENANTS

### 5.1 General Covenants of the Corporation and Blackheath

Each of Blackheath and the Corporation covenant with the Subscription Receipt Agent and the Subscription Receiptholders that so long as any Subscription Receipts remain outstanding:

- (a) Maintenance: Other than in connection with the Amalgamation, the Corporation and Blackheath will use its commercially reasonable efforts to at all times maintain their corporate existence, carry on and conduct their respective businesses in a proper, efficient and business-like manner and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.
- (b) Reservation of Securities: The Corporation and Blackheath will reserve and conditionally allot for the purpose and keep available sufficient number of unissued Corporation Common Shares and Resulting Issuer Shares, respectively, to enable each of them to satisfy their respective obligations on the conversion of the Subscription Receipts.
- (c) Issue of Corporation Common Shares and Resulting Issuer Shares: The Corporation will cause the Corporation Common Shares to be issued pursuant to the conversion of the Subscription Receipts to be issued in accordance with the provisions of this Agreement and Blackheath will cause the Resulting Issuer Shares to be issued on exchange of the Corporation Common Shares in accordance with the terms of the Wolverine Arrangement and the terms hereof as fully paid and non-assessable Resulting Issuer Shares.
- (d) SEC Matters: The Corporation and Blackheath confirm that as at the date hereof they do not have a class of securities registered pursuant to Section 12 of the Exchange Act or a reporting obligation pursuant to Section 15(d) of the Exchange Act. The Corporation and Blackheath covenant that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Exchange Act, (ii) the Corporation or Blackheath shall incur a reporting obligation pursuant to Section 15(d) of the Exchange Act, or (iii) any such registration or reporting obligation shall be terminated by the Corporation or Blackheath in accordance with the Exchange Act, the Corporation or Blackheath, as applicable, shall promptly deliver to the Subscription Receipt Agent an officers' certificate notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may reasonably require at the time. The Corporation and Blackheath acknowledge that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain obligations of the Subscription Receipt Agent with respect to those clients of the Subscription Receipt Agent that are required to file reports with the SEC under the Exchange Act.
- (e) Open Registers: The Corporation and Blackheath will cause the Subscription Receipt Agent to keep open the registers of holders referred to in Section 3.1 hereof as required by such section and will not take any action or omit to take any action which would have the effect of preventing the Subscription Receiptholders from receiving any of the Resulting

Issuer Shares issued upon conversion of the Subscription Receipts and exchange of the Corporation Common Shares issued therefor.

- (f) Filings: The Corporation and Blackheath will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, if any, in connection with the conversion of the Subscription Receipts and the issue of the Resulting Issuer Shares or Corporation Common Shares.
- (g) Notice of Termination: In the event that (i) the Corporation delivers the Termination Notice, or (ii) if the Escrow Release Notice has not been provided in accordance with the provisions hereof on or prior to the Escrow Release Deadline, the Corporation shall send or cause to be sent to each Subscription Receiptholder written notice advising of that fact and such notice shall be sent within three Business Days after the Termination Date.
- (h) Record Dates: Except with respect to the Amalgamation, Blackheath and the Corporation shall provide at least 14 Business Days' written notice to each Subscription Receiptholder of any record date to be set or declared by Blackheath or the Corporation with respect to any meeting or written resolution of holders of Common Shares or Blackheath Shares.
- (i) General Performance: Blackheath and the Corporation will perform and carry out all acts and things to be done by each of them as provided in this Agreement or in order to consummate the transactions contemplated hereby.
- (j) Default: The Corporation will promptly advise the Subscription Receipt Agent, RBC, for and on behalf of the Agents, Blackheath, Wolverine and the Subscription Receiptholders in writing of any material default under the terms of this Agreement.
- (k) Notices: Any notices or deliveries required to be provided to holders of Subscription Receipts hereunder shall be sent in accordance with the requirements of Section 4.1 to each Subscription Receiptholder at the address of such holder appearing on the Register.
- (l) Adjustments: Neither the Corporation nor Blackheath will do any of the following:
  - (i) subdivide or redivide the outstanding Corporation Common Shares into a greater number of Corporation Common Shares;
  - (ii) reduce, combine or consolidate the outstanding Corporation Common Shares or Blackheath Shares into a smaller number of Corporation Common Shares or Blackheath Shares except as expressly provided for in the Arrangement Agreement;
  - (iii) issue Corporation Common Shares or Blackheath Shares to holders of all or substantially all of the outstanding Corporation Common Shares or Blackheath Shares by way of a dividend or distribution;
  - (iv) fix a record date for the making of, or make, distribute or pay, to all or substantially all the holders of the outstanding Corporation Common Shares or Blackheath Shares of: (A) shares of any class other than Corporation Common Shares or Blackheath Shares and other than shares distributed to holders of Corporation Common Shares or Blackheath Shares who have elected to receive dividends in the form of such shares in lieu of distributions paid in the ordinary course; (B)

rights, option or warrants entitling the holders to subscribe for, purchase or acquire Corporation Common Shares or Blackheath Shares or securities exchangeable for or convertible into Corporation Common Shares or Blackheath Shares or property or assets of the Corporation or Blackheath; (C) evidences of its indebtedness; or (D) assets;

- (v) declare or pay any dividend or other distribution to all or substantially all of the holders of Corporation Common Shares or Blackheath Shares of any kind or nature; or
- (vi) except as expressly provided for in the Arrangement Agreement, reclassify the Corporation Common Shares or Blackheath Shares or undertake a reorganization of the Corporation or Blackheath or a consolidation, amalgamation, arrangement or merger of the Corporation or Blackheath with any other person or other entity; or a sale or conveyance of the property and assets of the Corporation or Blackheath as an entirety or substantially as an entirety to any other person or entity or a liquidation, dissolution or winding-up of the Corporation or Blackheath.

## **5.2 Additional Covenants of Blackheath**

- (a) Filings: Blackheath will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, if any, in connection with the exchange of the Corporation Common Shares for Resulting Issuer Shares pursuant to the Wolverine Arrangement.
- (b) General Performance: Blackheath will perform and carry out all acts and things to be done by it as provided in this Agreement or in order to consummate the transactions contemplated hereby.
- (c) Default: Blackheath will promptly advise the Corporation, Wolverine, the Subscription Receipt Agent, RBC, for and on behalf of the Agents, and the Subscription Receiptholders in writing of any material default under the terms of this Agreement.
- (d) Notices: Any notices or deliveries required to be provided to holders of Subscription Receipts hereunder shall be sent in accordance with the requirements of Section 4.1 to each holder of Subscription Receipts at the address of such holder appearing on the register of Subscription Receipts maintained hereunder.

## **5.3 Covenants of Wolverine**

- (a) General Performance: Wolverine will perform and carry out all acts and things to be done by it as provided in this Agreement, the Backstop and Assignment Agreement or in order to consummate the transactions contemplated hereby.
- (b) Default: Wolverine will promptly advise the Corporation, Blackheath, the Subscription Receipt Agent, RBC, for and on behalf of the Agents, and the Subscription Receiptholders in writing of any material default under the terms of this Agreement.

#### **5.4 Remuneration and Expenses of Subscription Receipt Agent**

Subject to the following sentence, each of Blackheath, the Corporation and Wolverine covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of its duties hereunder (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except for any expense, disbursement or advance that arises out of or results from the Subscription Receipt Agent's gross negligence, wilful misconduct or bad faith. The Parties acknowledge and agree that any such remuneration or reimbursement to be paid to the Subscription Receipt Agent prior to the Escrow Release Date or Termination Date or after the Termination Date shall be paid by Wolverine and any such remuneration or reimbursement to be paid to the Subscription Receipt Agent after the Escrow Release Date shall be paid by Blackheath and/or the Corporation. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation of the Subscription Receipt Agent and/or the termination of this Agreement.

#### **5.5 Notice of Issue**

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

#### **5.6 Securities Qualification Requirements**

If, in the opinion of Counsel, any instrument is required to be filed with, or any permission is required to be obtained from, any governmental authority in Canada or any other step is required under any federal or provincial law of Canada before any Corporation Common Shares or Resulting Issuer Shares which a Subscription Receiptholder is entitled to acquire pursuant to the conversion of any Subscription Receipt and completion of the Wolverine Arrangement may properly and legally be issued upon due conversion thereof, Blackheath and the Corporation covenant that they will promptly take such required action.

#### **5.7 Performance of Covenants by Subscription Receipt Agent**

If the Corporation, Blackheath or Wolverine fail to perform any of their obligations under this Agreement, the Subscription Receipt Agent may notify the Subscription Receiptholders of such failure or may itself perform any of such obligations capable of being performed by the Subscription Receipt Agent, but the Subscription Receipt Agent will have no obligation to perform such obligation or to notify the Subscription Receiptholders that it is so doing. All amounts expended or advanced by the Subscription Receipt Agent in so doing will be repayable as provided in Section 5.3 hereof. No such performance, expenditure or advance by the Subscription Receipt Agent will relieve the Corporation, Blackheath or Wolverine, as applicable, of any default or of its continuing obligations hereunder.

**ARTICLE 6**  
**DEPOSIT OF PROCEEDS AND**  
**CANCELLATION OF SUBSCRIPTION RECEIPTS**

**6.1 Deposit and Investment of Escrowed Proceeds**

- (a) Each of Blackheath, Wolverine and the Corporation shall direct that RBC, for and on behalf of the Agents, deliver: (i) the Escrowed Proceeds (other than the Subscription Receipt Notes) by way of an electronic wire transfer; and (ii) executed Subscription Receipt Notes payable to the Subscription Receipt Agent, as agent on behalf of the Corporation; to the Subscription Receipt Agent on the Closing Date. The Subscription Receipt Agent shall immediately place all such cash funds in a segregated account at one or more Schedule I Canadian chartered banks (each such bank, an "**Approved Bank**") in accordance with the provisions of this Article 6. The Corporation acknowledges and agrees that it is a condition of the payment by the holders of Subscription Receipts of the Purchase Price that the Escrowed Funds (including, for greater clarity, the Subscription Receipt Notes) are held by the Subscription Receipt Agent in accordance with the provisions of this Agreement. The Corporation further acknowledges and confirms that it has no interest in the Escrowed Funds unless and until the Escrow Release Notice is delivered to the Subscription Receipt Agent. The Subscription Receipt Agent shall retain the Escrowed Funds for the benefit of the Subscription Receiptholders and the Agents and, upon the delivery of the Escrow Release Notice, to the Subscription Receipt Agent, retroactively for the benefit of the Corporation in accordance with the provisions of this Article 6.
- (b) Pending disbursement of the Escrowed Funds, and upon receipt of a written direction from the Parties, the Subscription Receipt Agent shall invest the Escrowed Funds (other than the Subscription Receipt Notes) in short-term obligations of, or guarantees by, the Government of Canada (and other approved investments, collectively, the "**Investments**"), but the Subscription Receipt Agent shall not be liable to account for any profit to any parties to this Agreement or to any other person or entity other than at a rate, if any, established from time to time by the Subscription Receipt Agent.
- (c) In the event that the Subscription Receipt Agent does not receive a written direction or receives a written direction that does not deal with the entirety of the Escrowed Proceeds, the Escrowed Proceeds or the undirected portion of same will be credited to or remain in the segregated account referred to in Section 6.1(a) (or, in the case of the Subscription Receipt Notes, continue to be held by the Subscription Receipt Agent in escrow) and the Subscription Receipt Agent shall pay interest on such amount at an annual rate agreed to between the Subscription Receipt Agent and the Approved Bank (together with any interest earned on Investments under Section 6.1(b), the "**Subscription Receipt Interest**"). For the purposes of this Agreement, such rate shall be 2.40% less than prime rate of interest announced from time to time by the Bank of Canada. Any bank charges and similar fees as well as losses, if any, on such investments shall be debited to the Escrowed Funds account(s). Notwithstanding the foregoing, no interest shall be paid in respect of Subscription Receipts held by Note Subscribers.
- (d) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent as agent and bailee for the benefit of the Subscription Receiptholders and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or similar relationship between the Subscription Receipt Agent and the Subscription Receiptholders.

- (e) The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Subscription Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability with respect to any loss in value of Investments as permitted to be made hereunder or for any diminution of the Escrowed Proceeds which may result from any deposit made with an Approved Bank pursuant to this Section 6.1, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Corporation acknowledges and RBC, for and on behalf of the Agents, agrees that the Subscription Receipt Agent acts prudently in depositing the Escrowed Proceeds, other than the Subscription Receipt Notes, at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.
- (f) At any time and from time to time, the Corporation, Wolverine and RBC, for and on behalf of the Agents, shall be entitled to jointly direct the Subscription Receipt Agent by written notice: (i) not to deposit any new amounts in any Investments specified in the notice; and/or (ii) to withdraw all or any of the Escrowed Funds that may then be deposited with any Investments specified in the notice and re-deposit such amount with one or more of such other Investments as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Subscription Receiptholders prior to and after such withdrawal.
- (g) For tax reporting purposes, all Subscription Receipt Interest or other taxable income earned from the investment of the Escrowed Funds in any tax year shall: (i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity; and (ii) otherwise be allocated to the Corporation in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Subscription Receiptholders, the Agents, and the Corporation agree to provide the Subscription Receipt Agent with their certified tax identification numbers and other forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

## 6.2 Cancellation of Subscription Receipts Held by Note Subscribers

In the event that:

- (a) any Note Subscriber fails to pay the full principal amount of any applicable Subscription Receipt Note to the Subscription Receipt Agent when due in accordance with the terms of such Subscription Receipt Note (such Note Subscriber being a, "**Defaulting Note Subscriber**"); and
- (b) any assignee (pursuant to the Backstop and Assignment Agreement) of such Subscription Receipt Note, and Wolverine, as the guarantor pursuant to the Backstop and Assignment Agreement have failed to pay the aggregate principal amount of such Subscription Receipt Note to the Subscription Receipt Agent when due in accordance with the terms of the Backstop and Assignment Agreement; then,

upon written notice from each of RBC (for and on behalf of the Agents), Wolverine and the Corporation, the Subscription Agent shall forthwith cancel any unpaid portion of such Subscription Receipt Note and shall additionally cancel such number of Subscription Receipts held by such Defaulting Note Subscriber as have an equivalent Purchase Price to the unpaid amount of such Subscription Receipt Note.

### 6.3 Release of Escrowed Funds

- (a) The Subscription Receipt Agent shall release the Escrowed Funds as follows:
  - (i) Upon receipt of an Escrow Release Notice delivered to the Subscription Receipt Agent in accordance with Section 4.1(c), release as soon as practicable:
    - (A) to RBC, for and on behalf of the Agents, the Agents' Cash Commission, including any interest earned thereon, and the Agents' Expenses, by means of a wire transfer of immediately available funds to the bank account indicated in the attached;
    - (B) to Wolverine, for and on behalf of the Corporation, the sum of \$50,000,000, being the amount owed to Wolverine by Amalco pursuant to the GIP Note (as defined in the Wolverine Plan of Arrangement); and
    - (C) to Amalco (or as Amalco may direct), the balance of the Escrowed Funds (less an amount payable to the Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred and still outstanding), by means of a wire transfer of immediately available funds to the bank account indicated in the attached.
  - (ii) In the event that a Termination Notice is delivered to the Subscription Receipt Agent or in the event that the Escrow Release Notice has not been received by the Subscription Receipt Agent prior to the Escrow Release Deadline, the Subscription Receipt Agent shall: (A) cancel all Subscription Receipt Notes; and (B) pay to Subscription Receiptholders, other than the Note Subscribers, their *pro rata* share of the Escrowed Funds, including any Subscription Receipt Interest earned thereon (less any withholding tax required to be withheld in respect thereof), and the Subscription Receipt Agent shall, within three Business Days of the Termination Date, mail or deliver, or cause to be mailed or delivered, to each Subscription Receiptholder, other than the Note Subscribers, a cheque in the amount payable at the address of such Subscription Receiptholder on the register of holders of Subscription Receipts. Wolverine shall concurrently pay to Subscription Receiptholders, other than Note Subscribers, any difference between the amount of the Subscription Receiptholders *pro rata* share of the Escrowed Funds, and Subscription Receipt Interest earned thereon in accordance with the foregoing, and the aggregate Purchase Price of the Subscription Receipts held by them.
- (b) Wolverine hereby covenants and agrees with the Parties that in the event that a Termination Notice is delivered to the Subscription Receipt Agent or in the event that the Escrow Release Notice has not been received by the Subscription Receipt Agent prior to the Escrow Release Deadline, Wolverine shall promptly pay the 50% of the Agents' Cash Commission which has been earned on the Closing Date and the Agents' Expenses for and on behalf of the Corporation in accordance with this Agreement and Sections 12 and 13 of the Agency Agreement.

#### **6.4 Escrowed Funds Held**

In addition to the other rights granted to holders of Subscription Receipts in this Agreement, until the earlier of the Termination Date and the Escrow Release Date, each holder of Subscription Receipts has a claim against the Escrowed Funds held by the Subscription Receipt Agent and against the Corporation, in the amount equal to the Purchase Price for each Subscription Receipt held by such holder, which claim shall subsist until such time as the Resulting Issuer Shares issuable upon the conversion of such Subscription Receipts and the completion of the Wolverine Arrangement are issued or such amount is paid in full. In the event that, prior to the earlier of the Termination Date and the first Business Day following the Escrow Release Date, the Corporation or Blackheath: (i) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Corporation or Blackheath seeking relief on behalf thereof as a debtor, or to adjudicate the Corporation or Blackheath a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Corporation or Blackheath or the debts of the Corporation or Blackheath under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Corporation or Blackheath or any substantial part of the property and assets of the Corporation or Blackheath or the Corporation or Blackheath takes any corporate action to authorize any of the actions set forth above; or (ii) the Corporation or Blackheath shall be declared bankrupt, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Corporation or Blackheath or any substantial part of its property and assets, the Corporation or Blackheath or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Corporation or Blackheath or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of each holder of Subscription Receipts to be issued the Corporation Common Shares upon the conversion of the Subscription Receipts of such holder and to receive the Resulting Issuer Shares on completion of the Wolverine Arrangement will terminate and such holder will be entitled to assert a claim against the Escrowed Funds held by the Subscription Receipt Agent and against the Corporation or Blackheath for any shortfall, in an amount equal to the Purchase Price for each Subscription Receipt held by such holder plus Subscription Receipt Interest earned thereon less any withholding tax required to be withheld in respect thereof. For greater clarity, the Note Subscribers shall only have claim against the Subscription Receipt Notes.

#### **6.5 Representation Regarding Third Party Interests**

Each Party to this Agreement (in this Section 6.5 referred to as a "representing party") hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such representing party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the Subscription Receipt Agent a declaration of third party interest in the Subscription Receipt Agent's prescribed form in accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the regulations thereto, or in such other form as may be satisfactory to it, as to the particulars of such third party.

### **ARTICLE 7 ENFORCEMENT**

#### **7.1 Suits by Subscription Receiptholders**

All or any of the rights conferred on the holder of any Subscription Receipt by the terms of the Subscription Receipt Certificate representing such Subscription Receipt or of this Agreement may be enforced by such

holder by appropriate legal proceedings but without prejudice to the right which is hereby conferred on the Subscription Receipt Agent to proceed in the name thereof or on behalf of the holders of Subscription Receipts to enforce each and every provision herein contained for the benefit of the Subscription Receiptholders. The Subscription Receipt Agent shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may reasonably be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Subscription Receiptholders.

## **7.2 Limitation of Liability**

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

## **ARTICLE 8 MEETINGS OF SUBSCRIPTION RECEIPTHOLDERS**

### **8.1 Right to Convene Meetings**

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

### **8.2 Notice**

- (a) Notice: At least ten Business Days' notice of any meeting must be given to the Subscription Receiptholders, to the Subscription Receipt Agent (unless the meeting has been called by it) and to the Corporation, Blackheath and Wolverine (unless the meeting has been called by it).
- (b) Contents: The notice of the meeting must state the date and time when and the place where the meeting is to be held and must state briefly the general nature of the business to be transacted thereat and shall contain such information as reasonably necessary to enable the Subscription Receiptholders to make a reasoned decision on the matter, but it will not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

### **8.3 Chair**

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

### **8.4 Quorum**

- (a) Quorum: Subject to the provisions of Section 8.12 hereof, at any meeting of Subscription Receiptholders, a quorum will consist of Subscription Receiptholders present in person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding.
- (b) No Quorum: If a quorum of Subscription Receiptholders is not present within 30 minutes after the time fixed for holding a meeting, the meeting, if summoned by Subscription Receiptholders or on a Subscription Receiptholders' Request, will be dissolved, but, subject to Section 8.12 hereof, in any other case will be adjourned to the third following Business Day at the same time and place and no notice of the adjournment need be given.
- (c) Adjourned Meeting: At the adjourned meeting the Subscription Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened notwithstanding the number of Subscription Receipts that they hold.

### **8.5 Power to Adjourn**

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

### **8.6 Show of Hands**

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

### **8.7 Poll**

- (a) Extraordinary Resolution: On every Extraordinary Resolution, and on every other question submitted to a meeting on which a poll is directed by the chair or requested by one or more Subscription Receiptholders acting in person or by proxy and holding in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, a poll will be taken in such manner as the chair directs.
- (b) Other: Questions other than those required to be determined by Extraordinary Resolution will be decided by a majority of the votes cast on the poll.

## 8.8 Voting

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

## 8.9 Regulations

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

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

- (b) Recognition: Except as such regulations provide, the only persons who will be recognized at a meeting as the holders of any Subscription Receipts, or as entitled to vote or, subject to Section 8.10 hereof, to be present at the meeting in respect thereof, will be the registered holders of such Subscription Receipts or persons holding proxies on their behalf.

## 8.10 Corporation and Subscription Receipt Agent may be Represented

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

## 8.11 Powers Exercisable by Extraordinary Resolution

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

- (a) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Subscription Receiptholders or, with the consent of the Subscription Receipt Agent (such consent not to be unreasonably withheld), of the Subscription Receipt Agent in its capacity as agent hereunder or on behalf of the Subscription Receiptholders against the Corporation or Blackheath, whether such right arises under this Agreement or otherwise, which shall be agreed to by the Corporation or Blackheath, and to authorize the Subscription Receipt Agent to concur in and execute any indenture supplemental hereto in connection therewith;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed;
- (c) subject to arrangements as to financing and indemnity satisfactory to the Subscription Receipt Agent, to direct or authorize the Subscription Receipt Agent to enforce any obligation of the Corporation, Blackheath or Wolverine under this Agreement or to enforce any right of the Subscription Receiptholders in any manner specified in the Extraordinary Resolution;
- (d) to direct or authorize the Subscription Receipt Agent to refrain from enforcing any obligation or right referred to in Section 8.11(c);
- (e) to waive and direct the Subscription Receipt Agent to waive any default by the Corporation, Blackheath or Wolverine in complying with any provision of this Agreement, either unconditionally or on any condition specified in the Extraordinary Resolution;
- (f) to appoint a committee with power and authority to exercise, and to direct the Subscription Receipt Agent to exercise, on behalf of the Subscription Receiptholders, such of the powers of the Subscription Receiptholders as are exercisable by Extraordinary Resolution;
- (g) to restrain any Subscription Receiptholder from taking or instituting any suit, action or proceeding against the Corporation, Blackheath or Wolverine for the enforcement of any obligation of the Corporation, Blackheath or Wolverine under this Agreement or to enforce any right of the Subscription Receiptholders;
- (h) to direct any Subscription Receiptholder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by him in connection therewith;
- (i) 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 Corporation, Blackheath and Wolverine or, with the consent of the Subscription Receipt Agent, such consent not to be unreasonably withheld, concerning any such right of the Subscription Receipt Agent, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (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 shares or other securities of Blackheath or the Corporation; or
- (k) from time to time and at any time to remove the Subscription Receipt Agent and appoint a successor Subscription Receipt Agent.

### **8.12 Meaning of "Extraordinary Resolution"**

- (a) Meaning: The expression "Extraordinary Resolution" when used in this Agreement means, subject to the provisions of this Section 8.12 and of Section 8.15 and Section 8.16 hereof, a motion proposed at a meeting of Subscription Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which there are present in person or by proxy Subscription Receiptholders holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding and passed by the affirmative votes of Subscription Receiptholders who hold in the aggregate not less than 66⅔% of the total number of Subscription Receipts represented at the meeting and voted on the motion.
- (b) Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 8.12(a) hereof is not present in person or by proxy within 30 minutes after the time appointed for the meeting, the meeting, if convened by Subscription Receiptholders or on a Subscription Receiptholders' Request, will be dissolved, but in any other case will stand adjourned to such day, being not less than five Business Days or more than ten Business Days later, and to such place and time, as is appointed by the chair.
- (c) Notice: Not less than three Business Days' notice must be given to the Subscription Receiptholders of the time and place of such adjourned meeting.
- (d) Form of Notice: The notice must state that at the adjourned meeting the Subscription Receiptholders present in person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.
- (e) Quorum at Adjourned Meeting: At the adjourned meeting the Subscription Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such adjourned meeting and passed by the requisite vote as provided in Section 8.12(a) hereof will be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that Subscription Receiptholders holding in the aggregate 25% of the total number of Subscription Receipts outstanding may not be present.
- (f) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

### **8.13 Powers Cumulative**

Any one or more of the powers, and any combination of the powers, in this Agreement stated to be exercisable by the Subscription Receiptholders by Extraordinary Resolution or otherwise, may be exercised from time to time, and the exercise of any one or more of such powers or any combination of such powers from time to time will not prevent the Subscription Receiptholders from exercising such power or powers or combination of powers thereafter from time to time.

### **8.14 Minutes**

Minutes of all resolutions passed and proceedings taken at every meeting of the Subscription Receiptholders will be made and duly entered in books from time to time provided for such purpose by the Subscription

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

### **8.15 Instruments in Writing**

Any action that may be taken and any power that may be exercised by Subscription Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by Subscription Receiptholders who hold in the aggregate not less than 50% of the total number of Subscription Receipts at the time outstanding or in the case of an Extraordinary Resolution, Subscription Receiptholders who hold in the aggregate not less than 66 $\frac{2}{3}$ % of the total number of Subscription Receipts at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression "Extraordinary Resolution" when used in this Agreement includes a resolution embodied in an instrument so signed.

### **8.16 Binding Effect of Resolutions**

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Subscription Receiptholders will be binding on all Subscription Receiptholders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by Subscription Receiptholders in accordance with Section 8.15 hereof will be binding on all Subscription Receiptholders, whether signatories thereto or not, and every Subscription Receiptholder and the Subscription Receipt Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

### **8.17 Evidence of Subscription Receiptholders**

Any request, direction, notice, consent or other instrument which this Agreement may require or permit to be signed or executed by the Subscription Receiptholders, including a Subscription Receiptholders' Request, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Subscription Receiptholders in person or by attorney duly appointed in writing. Proof of the execution of any such request or other instrument or of a writing appointing any such attorney or (subject to the provisions of this Article 8 with regard to voting at meetings of Subscription Receiptholders) of the holding by any person of Subscription Receipts shall be sufficient for any purpose of this Agreement if the fact and date of execution by any person of such request 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 Subscription Receipt Agent may consider adequate and in respect of a corporate Subscription Receiptholder, shall include a certificate of incumbency of such Subscription Receiptholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument. The Subscription Receipt Agent may, nevertheless, in its discretion

require further proof in cases where it deems further proof desirable or may accept such other proof as it shall consider proper.

#### **8.18 Holdings by the Corporation and Subsidiaries Disregarded**

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

### **ARTICLE 9 SUPPLEMENTAL AGREEMENTS AND SUCCESSOR COMPANIES**

#### **9.1 Provision for Supplemental Agreements for Certain Purposes**

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

- (a) providing for the issuance of additional Subscription Receipts hereunder and any consequential amendments hereto as may be required by the Subscription Receipt Agent provided the same are not prejudicial to the interests of the Subscription Receiptholders based on the opinion of the Subscription Receipt Agent, relying on the advice of Counsel;
- (b) evidencing the succession, or successive successions, of any other person to the Corporation or Blackheath and the assumption by such successor of the covenants and obligations of the Corporation or Blackheath under this Agreement;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as are necessary or advisable, provided that the same are not in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, prejudicial to the interests of the Subscription Receiptholders as a group;
- (d) giving effect to any resolution or 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 Subscription Receipt Agent, relying on the advice of Counsel, prejudicial to the interests of the Subscription Receiptholders as a group;
- (f) adding to, deleting or amending the provisions hereof in respect of the transferability of Subscription Receipts;

- (g) making provision for the exchange of Subscription Receipts and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (h) modifying any of the provisions of this Agreement or relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that no such modification or relief shall be or become operative or effective only if, in the opinion of either the Subscription Receipt Agent, relying on the advice of Counsel, or RBC, for and on behalf of the Agents, such modification or relief impairs any of the rights of the Subscription Receiptholders as a group or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and
- (i) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that, in the opinion of either the Subscription Receipt Agent, relying on the advice of Counsel, or RBC, for and on behalf of the Agents, the rights of the Subscription Receipt Agent and the Subscription Receiptholders as a group are not materially prejudiced thereby.

## **9.2 Successor Entities**

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

## **ARTICLE 10 CONCERNING SUBSCRIPTION RECEIPT AGENT**

### **10.1 Applicable Legislation**

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

### **10.2 Rights and Duties of Subscription Receipt Agent**

- (a) Duty of Subscription Receipt Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent will act honestly and in good faith and will exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall

have been required so to do under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

- (b) No Relief From Liability: No provision of this Agreement will be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct, fraud or bad faith.
- (c) Actions: The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including, without limitation, for the purpose of enforcing any right of the Subscription Receipt Agent or the Subscription Receiptholders hereunder is on the condition that the Subscription Receipt Agent shall have received a Subscription Receiptholders' Request specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take and, when required by notice to the Subscription Receiptholders by the Subscription Receipt Agent, the Subscription Receipt Agent is furnished by one or more Subscription Receiptholders with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.
- (d) Funding: No provision of this Agreement will require the Subscription Receipt Agent to expend or risk its own funds or otherwise incur liability, financial or otherwise, in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded.
- (e) Deposit of Subscription Receipts: The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Subscription Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipt Certificates held by them, for which certificates the Subscription Receipt Agent will issue receipts.
- (f) Restriction: Every provision of this Agreement that relieves the Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of Applicable Legislation.
- (g) Accountability for Profit: The Subscription Receipt Agent shall not be liable to account to anyone for the profit it may receive, if any, while holding the Escrowed Funds.
- (h) Right Not to Act / Right to Resign: The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or sanctions legislation, regulation or guideline.

Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Corporation provided: (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted by any applicable anti-money laundering, anti-terrorist legislation or sanctions legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such ten-day period, then such resignation shall not be effective.

- (i) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (j) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.

### **10.3 Evidence, Experts and Advisers**

- (a) Evidence: In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation will furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by Applicable Legislation or as the Subscription Receipt Agent reasonably requires by written notice to the Corporation.
- (b) Reliance by Subscription Receipt Agent: In the exercise of any right or duty hereunder the Subscription Receipt Agent, if it is acting in good faith, may act and rely, and shall be protected in so acting and relying, as to the truth of any written notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Subscription Receipt Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Subscription Receipt Agent, if such evidence complies with Applicable Legislation and the Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement.
- (c) Statutory Declaration: Whenever Applicable Legislation requires that evidence referred to in Section 10.3(a) hereof be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a Certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chief Executive Officer, President, Chief Financial Officer or Secretary of the Corporation or by any other officer(s) or Director(s) of the Corporation to whom such authority is delegated by the Directors from time to time. In addition, the Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or document believed by

it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.

- (d) Proof of Execution: Proof of the execution of any document or instrument in writing, including a Subscription Receiptholders' Request, by a Subscription Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Subscription Receipt Agent considers adequate and in respect of a corporate Subscription Receiptholder, shall include a certificate of incumbency of such Subscription Receiptholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.
- (e) Experts: The Subscription Receipt Agent may employ or retain such counsel, accountants, appraisers or other experts or advisers as it reasonably requires for the purpose of determining and discharging its rights and duties hereunder and may pay the reasonable remuneration and disbursements for all services so performed by any of them, and will not be responsible for any misconduct or negligence on the part of any of them. The Corporation shall pay or reimburse the Subscription Receipt Agent for any reasonable fees of such counsel, accountants, appraisers or other experts or advisers. The Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraisers or other expert or advisor, whether retained or employed by the Corporation or by the Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

#### **10.4 Documents, Money, Etc. held by Subscription Receipt Agent**

- (a) Safekeeping: Any security, documents of title or other instrument that may at any time be held by the Subscription Receipt Agent subject to the provisions of this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or placed in the deposit vaults of any Canadian chartered bank or deposited for safekeeping with any such bank.
- (b) Withholdings: If the Subscription Receipt Agent is required to withhold or deduct any amount in respect of taxes in accordance with this Agreement, the Subscription Receipt Agent will make such withholding or deduction and will remit the full amount withheld or deducted to the relevant governmental entity as and when required by Applicable Legislation as directed by the Corporation.
- (c) Interest: Subject to the terms herein, the Subscription Receipt Interest received by the Subscription Receipt Agent will belong to the Corporation.

#### **10.5 Action by Subscription Receipt Agent to Protect Interests**

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

## 10.6 Subscription Receipt Agent not Required to Give Security

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

## 10.7 Protection of Subscription Receipt Agent

- (a) Protection: By way of supplement to the provisions of any law for the time being relating to subscription receipt agents, it is expressly declared and agreed that:
- (i) the Subscription Receipt Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 10.9 or in the certification of the Subscription Receipt Agent on the Subscription Receipt Certificates), but all such statements or recitals are and will be deemed to be made by the Corporation;
  - (ii) nothing herein contained will impose on the Subscription Receipt Agent any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
  - (iii) the Subscription Receipt Agent will not be bound to give notice to any person of the execution hereof;
  - (iv) the Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, wilful misconduct, fraud or bad faith;
  - (v) the Subscription Receipt Agent will not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach by the Corporation of any obligation or warranty herein contained or of any act of any Director, officer, employee or agent of the Corporation;
  - (vi) the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and in the Subscription Receipts and generally may contract and enter into financial transactions with the Corporation or any related corporation without being liable to account for any profit made thereby;
  - (vii) the Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;
  - (viii) the Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it;

- (ix) if the Subscription Receipt Agent delivers any cheque as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque;
  - (x) the Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit (including any Subscription Receipt Interest) with the Subscription Receipt Agent at the time of disbursement; and
  - (xi) notwithstanding any other provision of this Agreement, but subject to Section 10.2(b), any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the 12 months immediately prior to the Subscription Agent receiving the first notice of the claim, unless such liability arises from Subscription Receipt Agent's gross negligence, wilful misconduct, fraud or bad faith. Notwithstanding any other provision of this Agreement, but subject to Section 10.2(b), whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any: (a) breach by any other Party of securities law or other rule of any securities regulatory authority; (b) lost profits; or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.
- (b) Indemnity: In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Corporation, Blackheath and Wolverine shall at all times indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their directors, officers, employees and agents (the "**Indemnified Parties**") and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, costs, charges, assessments, judgments and expenses (including reasonable expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent's duties, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from Subscription Receipt Agent's gross negligence, wilful misconduct, fraud or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Corporation, Blackheath or Wolverine. Notwithstanding any other provision hereof, the Corporation, Blackheath and Wolverine agree that their

liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.

## 10.8 Replacement of Subscription Receipt Agent

- (a) Resignation: The Subscription Receipt Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this section, by giving to the Corporation, Blackheath and Wolverine not less than 60 days' notice in writing or, if a new subscription receipt agent has been appointed, such shorter notice as the Corporation, Blackheath and Wolverine 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) Removal: The Subscription Receiptholders by Extraordinary Resolution may at any time remove the Subscription Receipt Agent and appoint a new subscription receipt agent.
- (c) Appointment of New Subscription Receipt Agent: If the Subscription Receipt Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation, Blackheath and Wolverine will forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Subscription Receiptholders.
- (d) Failure to Appoint: Failing such appointment by the Corporation, Blackheath and Wolverine, the retiring Subscription Receipt Agent or any Subscription Receiptholder may apply at the expense of the Corporation to the Alberta Court of Queen's Bench, on such notice as the Alberta Court of Queen's Bench directs, for the appointment of a new subscription receipt agent.
- (e) New Subscription Receipt Agent: Any new subscription receipt agent appointed under this Section 10.8 must be a corporation authorized to carry on the business of a transfer agent or trust company in Calgary, Alberta and, if required by the Applicable Legislation of any other province, in such other province. On any such appointment the new subscription receipt agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Corporation, all such conveyances or other instruments as, in the opinion of Counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new subscription receipt agent including, without limitation, an appropriate instrument executed by the new subscription receipt agent accepting such appointment and, at the request of the Corporation, Blackheath and Wolverine, the predecessor Subscription Receipt Agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new subscription receipt agent an appropriate instrument transferring to such new subscription receipt agent all rights and powers of the Subscription Receipt Agent hereunder, and shall duly assign, transfer and deliver to the new subscription receipt agent all securities, property and all records kept by the predecessor Subscription Receipt Agent hereunder or in connection therewith. Any new subscription receipt agent so appointed by the Corporation, Blackheath

and Wolverine or by the Alberta Court of Queen's Bench will be subject to removal as aforesaid by the Subscription Receiptholders and by the Corporation, Blackheath and Wolverine.

- (f) Notice of New Subscription Receipt Agent: On the appointment of a new subscription receipt agent, the Corporation will promptly give notice thereof to the Subscription Receiptholders in accordance with Section 11.2(a) hereof.
- (g) Successor Subscription Receipt Agent: A corporation into or with which the Subscription Receipt Agent is merged or consolidated or amalgamated, or a corporation succeeding to the corporate trust business of the Subscription Receipt Agent, will be the successor to the Subscription Receipt Agent hereunder without any further act on its part or on the part of any Party hereto if such corporation would be eligible for appointment as a new subscription receipt agent under Section 10.8(e) hereof.
- (h) Certificates: A Subscription Receipt Certificate certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the new or successor subscription receipt agent in the name of the predecessor Subscription Receipt Agent or successor subscription receipt agent. In case at any time any of the Subscription Receipt Certificates have not been countersigned, a Subscription Receipt Certificate may be countersigned either in the name of the predecessor Subscription Receipt Agent or successor subscription receipt agent, and in all such cases such Subscription Receipt Certificates will have the full force provided in the Subscription Receipt Certificates and in this Agreement.

#### **10.9 Acceptance of Duties and Obligations**

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent and as escrow agent to receive the Escrowed Funds, and agrees to perform the duties and obligations in this Agreement declared and provided for on the terms and conditions herein set forth. The Subscription Receipt Agent accepts such duties and obligations under this Agreement solely as custodian, bailee and agent on behalf of the Subscription Receiptholders. No trust is intended to be or will be created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

#### **10.10 Conflict of Interest**

The Subscription Receipt Agent represents to the Corporation, Blackheath and Wolverine that to the best of its knowledge at the time of the execution and delivery hereof, no material conflict of interest exists between its role as agent hereunder and its role in any other capacity and if a material conflict of interest arises hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate the conflict of interest or resign its duties and obligations hereunder.

### **ARTICLE 11 GENERAL**

#### **11.1 Notice to the Corporation and Subscription Receipt Agent**

- (a) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder will be validly given if delivered or if sent by registered letter, postage prepaid, or if sent by electronic transmission (if receipt of such transmission is confirmed):

- (i) if to the Corporation or Blackheath:

Blackheath Resources Inc.  
23<sup>rd</sup> Floor, 1177 West Hastings Street  
Vancouver, BC V6E 4T5

Attention: Alexander Langer, President and Chief Executive Officer  
Email: [REDACTED]

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

McMillan LLP  
TD Canada Trust Tower, Suite 1700  
421 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K9

Attention: Paul Barbeau  
Email: [REDACTED]

- (ii) if to Wolverine:

Wolverine Energy and Infrastructure Inc.  
1711 – 9 St.  
Nisku, AB T9E 0R3

Attention: Jesse Douglas  
Email: [REDACTED]

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

Bennett Jones LLP  
4500 Bankers Hall East  
855 - 2nd Street SW  
Calgary, AB T2P 4K7

Attention: Bruce Hibbard  
Email: [REDACTED]

- (iii) if to the Subscription Receipt Agent:

Odyssey Trust Company  
1230, 300 – 5<sup>th</sup> Avenue S.W.  
Calgary, AB, T2P 3C4

Attention: VP, Corporate Trust  
Email: [REDACTED]

(iv) if to the Agents:

RBC Dominion Securities Inc., for and on behalf of the Agents  
4<sup>th</sup> Floor, South Tower  
Royal Bank Plaza  
P.O. Box 50, 200 Bay Street  
Toronto, Ontario M5J 2W7

Attention: Robert Nicholson  
Email: [REDACTED]

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

McCarthy Tétrault LLP  
66 Wellington Street West  
Suite 5300, TD Bank Tower Box 48  
Toronto, ON M5K 1E6

Attention: Jonathan Grant  
Email: [REDACTED]

and any such notice delivered or sent in accordance with the foregoing prior to 5:00 p.m. (Calgary time) on a Business Day will be deemed to have been received on the date of delivery or transmission or, if mailed, on the second Business Day following the day of the mailing of the notice. The original of any document sent by electronic transmission to the Subscription Receipt Agent shall be subsequently mailed to the Subscription Receipt Agent.

- (b) Change of Address: The Parties may from time to time notify each of the other Parties hereto 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, will be the address of the Party, for all purposes of this Agreement.
- (c) Postal Interruption: If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to any of the Parties hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is delivered to an officer of the Party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

## 11.2 Notice to Subscription Receiptholders

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

delivered or is given by publication twice in the Report on Business section in the national edition of The Globe and Mail.

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

### **11.3 Satisfaction and Discharge of Agreement**

Upon the earlier of: (i) the issuance of the Resulting Issuer Shares required to be issued on exchange of the Corporation Common Shares as issued in compliance with the provisions hereof and payment of all consideration as provided for in Section 6.3(a)(i) upon satisfaction of the Escrow Release Conditions; and (ii) the payment of all consideration pursuant to Section 6.3(a)(ii) upon delivery of a Termination Notice, this Agreement will cease to be of further effect and, on demand of and at the cost and expense of the Corporation and on delivery to the Subscription Receipt Agent of a Certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with and on payment to the Subscription Receipt Agent of the fees and other remuneration payable to the Subscription Receipt Agent, the Subscription Receipt Agent will execute proper instruments acknowledging the satisfaction of and discharging of this Agreement.

### **11.4 Sole Benefit of Parties and Subscription Receiptholders**

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

### **11.5 Discretion of Directors**

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

### **11.6 Force Majeure**

No Party shall be liable to any other Party, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics (other than the ongoing COVID-19 pandemic), governmental action or judicial order, earthquakes or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.6.

### **11.7 Privacy Consent**

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

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

Each Party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Subscription Receipt Agent shall make available on its website, or upon request, including revisions thereto. The Subscription Receipt Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each Party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that Party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

### **11.8 Counterparts and Formal Date**

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

### **11.9 Electronic Copies**

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

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement as of the day and year first above written.

**GREEN IMPACT OPERATING CORP.**

By: (signed) *Alexander Langer*  
Name: Alexander Langer  
Title: Director

**BLACKHEATH RESOURCES INC.**

By: (signed) *Alexander Langer*  
Name: Alexander Langer  
Title: President and Chief Executive Officer

**WOLVERINE ENERGY AND  
INFRASTRUCTURE INC.**

By: (signed) *Jesse Douglas*  
Name: Jesse Douglas  
Title: Chief Executive Officer

**ODYSSEY TRUST COMPANY**

By: (signed) *Dan Sander*  
Name: Dan Sander  
Title: President, Corporate Trust

(signed) *Amy Douglas*  
Name: Amy Douglas  
Title: Director, Corporate Trust

**RBC DOMINION SECURITIES INC.**

By: (signed) Robert Nicholson  
Name: Robert Nicholson  
Title: Managing Director

**SCHEDULE "A"**  
**FORM OF SUBSCRIPTION RECEIPT CERTIFICATE**

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

Certificate Number: \_\_\_\_\_ CUSIP \_\_\_\_\_  
Number of Subscription Receipts: \_\_\_\_\_ ISIN \_\_\_\_\_

**[Certificates required to bear the legend set forth in Section 2.3(d) of the Subscription Receipt Agreement shall bear the following additional legend:]**

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSES (D)(I) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

**SUBSCRIPTION RECEIPTS****GREEN IMPACT OPERATING CORP.  
(a corporation existing under the laws of Alberta)**

**THIS IS TO CERTIFY THAT**, for value received, [●] (the "**holder**") is the registered holder of the number of subscription receipts ("**Subscription Receipts**") specified above of Green Impact Operating Corp. (the "**Corporation**") and is thereby entitled, without payment of any additional consideration or further action, to be issued, immediately after the Escrow Release Time (as defined in the Subscription Receipt Agreement hereinafter referred to) one common share of the Corporation (each a "**Corporation Common Share**") in respect of each Subscription Receipt held, with each such Corporation Common Share to be immediately exchanged for one common share in the capital of the Resulting Issuer pursuant to the terms of the Wolverine Arrangement (each as defined in the Subscription Receipt Agreement). This Subscription Receipt Certificate represents Subscription Receipts of the Corporation issued under the provisions of a subscription receipt agreement (which agreement, together with all instruments supplemental or ancillary thereto, is herein referred to as the "**Subscription Receipt Agreement**") dated as of April 8, 2021, between the Corporation, Blackheath Resources Inc. ("**Blackheath**"), Wolverine Energy and Infrastructure Inc. ("**Wolverine**"), Odyssey Trust Company (the "**Subscription Receipt Agent**") and RBC Dominion Securities Inc. ("**RBC**"). Reference is hereby made for particulars of the rights of the holders of the Subscription Receipts, the Corporation, Blackheath, Wolverine, the Subscription Receipt Agent and the Agents in respect thereof and of the terms and conditions upon which the Subscription Receipts are issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement were herein set forth in full, and to all of which the holder, by acceptance hereof, assents. In the event of a conflict between the provisions of this Subscription Receipt Certificate and the Subscription Receipt Agreement, the terms of the Subscription Receipt Agreement shall govern. All capitalized terms used but not defined in this Subscription Receipt Certificate shall have the meaning ascribed thereto in the Subscription Receipt Agreement. The Corporation will furnish to the holder, on request, a copy of the Subscription Receipt Agreement. Any capitalized terms used and not defined in this certificate shall have the meaning attributed thereto in the Subscription Receipt Agreement.

The Subscription Receipts represented by this Subscription Receipt Certificate will be automatically converted into Corporation Common Shares and subsequently exchanged for Resulting Issuer Shares by the Subscription Receipt Agent for and on behalf of the holder upon satisfaction of the Escrow Release Conditions and the holder will be a holder of the Resulting Issuer Shares without additional consideration or the taking of any further action by the holder. For greater certainty, the Subscription Receipts represented by this certificate may not be converted by the holder and may only be converted pursuant to the foregoing automatic conversion.

The sale of the Subscription Receipts is being completed in connection with the proposed RTO Transaction contemplated by the Arrangement Agreement, pursuant to which Blackheath will indirectly acquire the Spinout Assets from Wolverine pursuant to the amalgamation of the Corporation, GIP and SpinCo, which Transaction will result in the "reverse take-over" of Blackheath in accordance with the policies of the TSXV. Upon completion of the RTO Transaction, each Corporation Common Share, other than Corporation Common Shares owned by Blackheath, will be immediately exchanged for one Resulting Issuer Share.

Pursuant to the Subscription Receipt Agreement, the Escrow Release Date is the date on which the Articles of Arrangement are filed and the Subscription Receipt Agent receives the Escrow Release Notice in the form required under the Subscription Receipt Agreement, which notice will inform the Subscription Receipt Agent of the satisfaction of the Escrow Release Conditions (other than the filing of the Articles of Arrangement), will advise the Subscription Receipt Agent of the conversion of the Subscription Receipts

into Corporation Common Shares and the immediate exchange thereof for Resulting Issuer Shares and will instruct the Subscription Receipt Agent to pay the Escrowed Funds in accordance with the Subscription Receipt Agreement upon filing of the Articles of Arrangement.

In the event that: (i) the Escrow Release Notice is not delivered to the Subscription Receipt Agent prior to the Escrow Release Deadline; or (ii) a Termination Notice is delivered to the Subscription Receipt Agent by the Corporation, all of the Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of Subscription Receipt Certificates), be cancelled by the Subscription Receipt Agent. In such event, the holder will be entitled to receive, and the Subscription Receipt Agent and the Corporation shall pay to the holder, the aggregate amount of \$10.00 per Subscription Receipt (together with the Subscription Receipt Interest earned thereon, less any withholding tax required to be withheld in respect thereof), all as more particularly set out in the Subscription Receipt Agreement.

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

On and after the date of conversion of the Subscription Receipts represented by this Subscription Receipt Certificate, the holder will have no rights hereunder except to the Corporation Common Shares issued to such holder and the Resulting Issuer Shares issued on the immediate exchange of such Corporation Common Shares.

No Corporation Common Shares or Resulting Issuer Shares will be issued pursuant to the conversion of any Subscription Receipt if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

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

The Subscription Receipts represented by this Subscription Receipt Certificate are non-transferable, except as expressly provided for in the Subscription Receipt Agreement.

The Subscription Receipts and the Corporation Common Shares issuable upon deemed conversion of the Subscription Receipts, and the Resulting Issuer Shares issuable upon exchange of the Corporation Common Shares pursuant to the Wolverine Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. The Corporation Common Shares and the Resulting Issuer Shares may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, unless: (A) the sale is to the Corporation or the Resulting Issuer, as applicable; (B) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations; (C) the sale is pursuant to a registration statement that has been declared effective under the U.S. Securities Act and is available for resale of the Corporation Common Share or Resulting Issuer Shares; (D) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, if available, and in accordance with any applicable securities or "blue sky" laws of any state of the United States; or (E) the Corporation Common Shares or Resulting Issuer Shares are sold in any other transaction that does not require registration under the U.S. Securities Act or any applicable laws and regulations governing the offer and sale of the securities of any state of the United States; and, in the case of clauses (D)(i) or (E), it has prior to such sale furnished to the Corporation

or the Resulting Issuer, as applicable, an opinion of counsel of recognized standing or other evidence of exemption in form and substance reasonably satisfactory to the Corporation or the Resulting Issuer, as applicable.

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

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

Time is of the essence hereof.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

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

**GREEN IMPACT OPERATING CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer

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

Countersigned this \_\_\_\_ day of \_\_\_\_\_, 2021.

**ODYSSEY TRUST COMPANY**

By: \_\_\_\_\_  
Authorized Signing Officer

**SCHEDULE "B"**  
**ESCROW RELEASE NOTICE**

**TO: ODYSSEY TRUST COMPANY**

Reference is made to the subscription receipt agreement dated April 8, 2021 (the "**Subscription Receipt Agreement**") between Green Impact Operating Corp. (the "**Corporation**"), Blackheath Resources Inc. ("**Blackheath**"), Wolverine Energy and Infrastructure Inc. ("**Wolverine**"), Odyssey Trust Company (the "**Subscription Receipt Agent**"), RBC Dominion Securities Inc. ("**RBC**"). Unless otherwise defined herein, words and terms with the initial letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified that the Escrow Release Conditions (other than the filing of the Articles of Arrangement) have been satisfied (or, to the extent applicable, waived) in full in accordance with the Subscription Receipt Agreement, and, accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized, in accordance with Section 4.1 of the Subscription Receipt Agreement upon notice of the filing of the Articles of Arrangement, to:

- (a) convert the Subscription Receipts in accordance with Section 4.1(a) of the Subscription Receipt Agreement; and
- (b) release, in accordance with Section 4.1(c) of the Subscription Receipt Agreement:
  - (i) to RBC, for and on behalf of the Agents, the Agents' Cash Commission, being \$[●], comprising any interest earned thereon, and the Agents' Expenses, being \$[●], by means of a wire transfer of immediately available funds to the bank account indicated in the attached;
  - (ii) to Wolverine, for and on behalf of the Corporation, the sum of \$50,000,000, being the amount owed to Wolverine by Amalco pursuant to the GIP Note (as defined in the Wolverine Plan of Arrangement); and
  - (iii) Amalco (or as Amalco may direct), \$[●], representing the balance of the Escrowed Funds (less an amount payable to the Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred), by means of a wire transfer of immediately available funds to the bank account indicated in the attached.

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

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 2021.

**GREEN IMPACT OPERATING CORP.**

By: \_\_\_\_\_  
Name: Alexander Langer  
Title: Director

**BLACKHEATH RESOURCES INC.**

By: \_\_\_\_\_  
Name: Alexander Langer  
Title: President and Chief Executive Officer

**WOLVERINE ENERGY AND INFRASTRUCTURE INC.**

By: \_\_\_\_\_  
Name: Jesse Douglas  
Title: Chief Executive Officer

**ACKNOWLEDGED AND AGREED** to this \_\_\_\_ day of \_\_\_\_\_, 2021 by:

**ODYSSEY TRUST COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

**RBC DOMINION SECURITIES INC.**

By: \_\_\_\_\_  
Name: Robert Nicholson  
Title: Managing Director

**SCHEDULE "C"**  
**FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND**

**TO:** [Green Impact Operating Corp. / Green Impact Partners Inc.]

**AND TO:** The registrar and transfer agent for the securities of [Green Impact Operating Corp. / Green Impact Partners Inc.]

The undersigned (A) acknowledges that the sale of \_\_\_\_\_ securities of [Green Impact Operating Corp./ Green Impact Partners Inc.] (the "**Company**") represented by certificate number \_\_\_\_\_ or held in Direct Registration System (DRS) account number \_\_\_\_\_ to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and (B) certifies that (1) the undersigned is not an "affiliate" of the Company as that term is defined in Rule 405 under the U.S. Securities Act (or is an "affiliate" solely by virtue of being a director or officer of the Company), a "distributor" or an affiliate of "distributor", (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market" (as defined in Rule 902 of Regulation S under the U.S. Securities Act) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing-off" the resale restrictions imposed because the securities are "restricted securities" as that term is described in Rule 144(a)(3) under the U.S. Securities Act, (5) the seller does not intend to replace such securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise specified, terms set forth above in quotation marks have the meanings given to them by Regulation S under the U.S. Securities Act. The undersigned in making this Declaration acknowledges that the Company is relying on the contents hereof and hereby agrees to indemnify and hold harmless the Company for any and all liability, losses, claims and demands in any way related to the subject matter of this Declaration.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

By:   
 Name:  
 Title:

**Affirmation by Seller's Broker-Dealer**  
**(required for sales under (B)(2)(b) above)**

We have read the foregoing representations of our customer, \_\_\_\_\_ (the "**Seller**") dated \_\_\_\_\_, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed

on or through the facilities of a "designated offshore securities market" (as defined in Rule 902 of Regulation S under the U.S. Securities Act), (C) neither we, nor any of our affiliates, nor any person acting on our behalf, engaged in any "directed selling efforts" in connection with the offer and sale of such securities, and (D) we have done no more than execute the order or orders to sell the securities as agent for the Seller, and no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the securities (including, but not be limited to, the solicitation of offers to purchase the securities from persons in the United States); and "United States" means the United States of America, its territories or possessions, any state of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

\_\_\_\_\_  
Name of Firm

By: x \_\_\_\_\_  
Authorized officer

Date: \_\_\_\_\_

**SCHEDULE "D"**  
**TRANSACTION NOTICE**

**TO: RBC DOMINION SECURITIES INC.**

Reference is made to the subscription receipt agreement dated April 8, 2021 (the "**Subscription Receipt Agreement**") between the Corporation, Blackheath Resources Inc. ("**Blackheath**"), Wolverine Energy and Infrastructure Inc. ("**Wolverine**"), Odyssey Trust Company (the "**Subscription Receipt Agent**") and RBC Dominion Securities Inc. ("**RBC**"). Unless otherwise defined herein, words and terms with the initial letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

The Agents are hereby notified that all approvals required in respect of the RTO Transaction and the Arrangement have been obtained and that the RTO Transaction will be completed immediately following the delivery of the Escrow Release Notice on terms consistent with those set out in the Arrangement Agreement.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 2021.

**GREEN IMPACT OPERATING CORP.**

By: \_\_\_\_\_  
Name: Alexander Langer  
Title: Director

**BLACKHEATH RESOURCES INC.**

By: \_\_\_\_\_  
Name: Alexander Langer  
Title: President and Chief Executive Officer

**WOLVERINE ENERGY AND  
INFRASTRUCTURE INC.**

By: \_\_\_\_\_  
Name: Jesse Douglas  
Title: Chief Executive Officer