AGENCY AGREEMENT

June __5___, 2017

Value Capital Trust
520 - 3rd Avenue S.W.
Suite 1900
Calgary, AB T2P 0R3

Attention: Nathan Smith, Chief Executive Officer

Re: Initial Public Offering of Value Capital Trust

We, Echelon Wealth Partners Inc. (the "**Agent**"), understand that Value Capital Trust (the "**Trust**") would like to undertake an initial public offering (the "**Offering**") 5,000,000 Class A units of the Trust (the "**Units**") at a price of $0.10 per Unit to raise gross proceeds of $500,000.00.

We provide this agreement to confirm the terms and conditions upon which we are prepared to act as your agent to use our commercially reasonable efforts to offer and sell the Units on your behalf. By signing a copy of this agreement, you are confirming that we have entered into a binding agreement (the "**Agreement**") pursuant to which you will have appointed us as your exclusive agent to use our commercially reasonable efforts to offer and sell the Units on the terms and conditions contained herein.

In consideration of the services to be rendered by us to you hereunder, you hereby agree with us as follows:

1. DEFINITIONS

In this Agreement:

(a) "**Acts**" means the Securities Acts or equivalent securities legislation, together with the regulations and rules made thereunder, of the Qualifying Jurisdictions;

(b) "**Agent**" means Echelon Wealth Partners Inc.;

(c) "**Agent's Commission**" means the commission payable by the Trust to the Agent pursuant to subsection 3.1;

(d) "**Agent's Warrants**" means the warrants to be issued to the Agent pursuant to subsection 3.3;

(e) "**Agent's Warrant Units**" means the previously unissued Units which may be issued upon the exercise of the Agent's Warrants;

(f) "**Applicable Securities Laws**" means the Acts and the respective regulations, rules, blanket rulings and orders made thereunder, together with applicable published fee schedules, prescribed forms, policy statements and other regulatory instruments of the Commissions;

(g) "**Certificates**" means the certificates representing the Units in the names and denominations directed by the Agent and the Agent's Warrants in the names and denominations directed by the Agent;

(h) **"Closing"** means the closing of the Offering;

(i) "**Closing Date**" means the day on which a Closing takes place;

(j) “**Closing Time**” has the meaning ascribed thereto in subsection 7.4;

(k) “**Commissions**” means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission;

(l) **“Corporate Finance Fee**” means the $20,000 plus GST corporate finance fee payable by the Trust to the Agent pursuant to subsection 3.2;

(m) “**Effective Date**” means the date on which a receipt for the Final Prospectus is issued by or deemed to be issued by the Commissions;

(n) “**Exchange**” means the TSX Venture Exchange;

(o) “**Final Prospectus**” means the final prospectus filed or intended to be filed by the Trust with the Regulatory Authorities in connection with the Offering and any amendments to it which may be filed with the Regulatory Authorities;

(p) “**Material Change**” has the meaning ascribed thereto in the Acts;

(q) “**Material Fact**” has the meaning ascribed thereto in the Acts;

(r) “**Offering**” means the offering of 5,000,000 Units under the Prospectus;

(s) “**Offering Price**” means the price at which the Units are offered for sale under the Prospectus, being $0.10 per Unit;

(t) “**Preliminary Prospectus**” means the preliminary prospectus filed by the Trust with the Regulatory Authorities in connection with the Offering and any amendments to it which may be filed with the Regulatory Authorities;

(u) “**Proceeds**” means the gross proceeds of the Offering, less:
   (i) the Agent’s Commission;
   (ii) the expenses of the Agent, including the reasonable fees and disbursements of the Agent’s legal counsel, incurred in connection with the Offering and not previously repaid by the Trust less the $10,000 retainer previously paid by the Trust; and
   (iii) any amount attached by garnishing order or other form of attachment in accordance with section 13;

(v) “**Prospectus**” means the Preliminary Prospectus and/or Final Prospectus, as applicable, filed or intended to be filed by the Trust with the Regulatory Authorities in connection with the Offering, and the qualification of the issuance of the Units, the Agent’s Warrants and the Agent’s Warrant Units, and any amendments thereto which may be filed with the Regulatory Authorities;

(w) “**Purchasers**” means those subscribers whose offers to purchase Units are accepted by the Agent and the Trust;

(x) “**Qualifying Jurisdictions**” means the Provinces of British Columbia, Alberta and Ontario;

(y) “**Regulatory Authorities**” means the Commissions and the Exchange;

(z) **“Securities”** means the Units, the Agent’s Warrants and the Agent’s Warrant Units;

(aa) “**Trust Units**” means the Class A Units of the Trust; and (bb) **“Units”** means the Trust Units to be sold under the Offering.

2. APPOINTMENT OF AGENT

2.1 The Trust appoints the Agent as its exclusive agent and the Agent accepts the appointment and agrees to act as the exclusive agent of the Trust and to offer the Units for sale pursuant to the Prospectus at the Offering Price on a commercially reasonable efforts basis.

2.2 The Agent will not assign this Agreement or any of its rights under this Agreement or, with respect to the Securities, enter into any agreement in the nature of an option or a sub-option unless and until, for each intended transaction, the Agent has obtained the written consent of the Trust and notice has been given to and accepted by the Regulatory Authorities.

2.3 The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers and investment dealers, the fees of whom shall be the responsibility of the Agent and who may or who may not be offered part of the commissions or securities to be received by the Agent pursuant to this Agreement. For greater certainty, the Trust shall not be liable for payment of any compensation or fees to any member of such selling group.

2.4 If the Agent determines that particular experience or technical expertise is necessary for the Agent to carry out its obligations under this Agreement, then the Agent may, upon obtaining the prior written consent of the Trust, engage third party experts, at the Trust’s expense, to prepare assessment or technical reports relating to the Trust and its business.

3. AGENT’S COMMISSION AND FEES

3.1 The Trust will pay the Agent a cash commission (the “**Agent’s Commission**”) equal to 10% of the gross proceeds of the sale of the Units, whether purchased by the Agent for its own account or for its clients or purchased by other members of the Exchange for their own account or for their respective clients.

3.2 The Trust will pay to the Agent a non-refundable Corporate Finance Fee in the amount of $20,000 plus GST, which the Trust has paid to the Agent, receipt of which is acknowledged by the Agent.

3.3 As further consideration for the Agent assisting the Trust in connection with the Offering, the Trust will issue to the Agent (or to members of the Agent’s selling group in such amounts as the Agent directs) the Agent’s Warrants, entitling the holder thereof to purchase for a period of 24 months from the date of listing of the Trust Units on the Exchange such number of Agent’s Warrant Units as is equal to 10% of the number of Units sold under the Offering at a price of $0.10 per Agent’s Warrant Unit.

3.4 The terms governing the Agent’s Warrants will be set out in the certificates representing the Agent’s Warrants, the form of which will be subject to the approval of the Trust and the Agent, acting reasonably, and will include provisions for the appropriate adjustment in the class, number and price of the Agent’s Warrant Units issuable upon exercise of the Agent’s Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Trust Units, payment of distributions or reconstitution of the Trust.

3.5 The issue of the Agent’s Warrants will not restrict or prevent the Trust from obtaining any other financing, nor from issuing additional securities or rights during the period within which the Agent’s Warrants are exercisable.

4. OFFERING TERMS

4.1 The Agent will offer the Units for sale at the Offering Price in the Qualifying Jurisdictions on a commercially reasonable efforts basis in accordance with the Applicable Securities Laws and the policies of the Exchange.

4.2 Residents of the Qualifying Jurisdictions may subscribe for Units by delivering to the Agent on or prior to the applicable Closing Date:

(a) payment of the aggregate subscription price in a manner acceptable to the Agent; and

(b) such documents, certificates and forms as are required by Applicable Securities Laws or any Regulatory Authority, as, in the opinion of the Trust or Agent, may be required.

4.3 All funds received by the Agent for subscriptions will be held in trust by the Agent pending completion of the Offering.

4.4 Notwithstanding any other term of this Agreement, all subscription funds received by the Agent or the Trust's registrar and transfer agent will be returned to the subscribers without interest or deduction if the Offering does not close for any reason.

5. FILING OF PROSPECTUS AND CONDUCT OF THE OFFERING

5.1 The Trust will cause the Prospectus to be filed with the Regulatory Authorities, will deliver all necessary copies of the Prospectus to the Regulatory Authorities and will use its best efforts to have the Prospectus accepted by the Regulatory Authorities and have the Commissions issue receipts for the Preliminary Prospectus and the Final Prospectus.

5.2 The Trust will provide the Agent with as many copies of the Prospectus as the Agent may reasonably request and the Agent will deliver to each purchaser a copy of the Prospectus sufficiently in advance of the applicable Closing Date such that all withdrawal rights under the Applicable Securities Laws will have expired by the Closing Time.

5.3 Prior to the Effective Date, the Trust will apply to the Exchange for conditional acceptance of the listing of the Trust Units, including all Trust Units forming part of the Securities, and, provided that the Trust is not in breach of its obligations under this Agreement, the Agent will use its commercially reasonable efforts to cause all such documents to be filed by it with the Exchange as may be required by the rules and policies of the Exchange.

5.4 Following the Effective Date and after consulting with the Exchange, the Trust and the Agent will set the Closing Dates and the Closing Time. Unless an amendment to the Final Prospectus is filed and the Commissions have issued a receipt for such amendment, the Closing Date will be on or before the day which is 90 days after the Effective Date. If an amendment to the Final Prospectus is filed and the Commissions have issued a receipt for the amendment, the Closing Date will be on or before the day which is 90 days after the date of the receipt for such amendment, provided, however, that the Closing Date will not be more than 180 days from the date of the receipt for the Final Prospectus.

5.5 If, after the Prospectus is first filed with the Regulatory Authorities but before the conclusion of the distribution of the Units under the Prospectus, a Material Change occurs in the affairs of the Trust, the Trust will:

(a) notify the Agent immediately, in writing, with full particulars of the Material Change;

(b) file with the Regulatory Authorities as soon as practicable, and in any event no later than 10 days after the Material Change occurs, an amendment to the Prospectus in a form acceptable to the Agent disclosing the Material Change; and

(c) provide as many copies of that amendment to the Agent, as the Agent may reasonably request.

5.6 After the Offering is completed, the Trust and the Agent will forthwith file any documents required by the Exchange necessary to permit the Units to commence trading on the Exchange.

6. OPINIONS AND CERTIFICATES

6.1 On the Closing Date, the Trust will deliver to the Agent:

(a) a certificate of the Trust, dated as of the date of the Closing Date and signed by the chief executive officer and the chief financial officer of the Trust or by such other officer(s) approved by the Agent, certifying certain facts relating to the Trust and its affairs;

(b) an opinion of counsel for the Trust addressed to the Agent and its legal counsel confirming that, subject to the limitations, qualifications and assumptions set forth in the Final Prospectus, the Units would, if issued on the date of such opinion be, qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts; **[NTD: The Units will only be eligible if and when either: (a) the trust becomes a mutual fund trust; or (b) the units are listed on the exchange. Both of these events are expected to occur in conjunction with the closing of the initial offering. If closing happens before March 30, 2018 and the Trust becomes a mutual fund trust within that time period, then the Trust can file an election to be deemed to be a mutual fund trust from inception. This can cure the defect referenced above. Until that actually happens or is imminent, we cannot provide a useful tax opinion.]**

(c) an opinion of legal counsel for the Trust addressed to the Agent and its legal counsel relating to any legal matter in connection with the Prospectus and the creation, issuance and sale of the Units for which the Agent may reasonably request an opinion; and

(d) documents evidencing the necessary approval of the Regulatory Authorities for the Offering and the listing of the Trust Units on the Exchange.

6.2 The Trust will also deliver any other certificates or opinions in connection with any matter related to the Offering or the Prospectus which are reasonably requested by the Agent or its legal counsel.

7. CONDITIONS OF CLOSING AND CLOSING

7.1 The Closing will take place on the Closing Date.

7.2 The Agent's obligations under this Agreement are conditional upon and subject to the fulfilment of the following conditions before the Closing Time, which conditions the Trust covenants to use its commercially reasonable efforts to fulfil or cause to be fulfilled before the Closing Time:

(a) all actions required to be taken by or on behalf of the Trust, including the passing of all requisite resolutions of trustees of the Trust, will have been taken so as to approve the Prospectus and to validly create and distribute the Securities;

(b) the Trust will have made all necessary filings with and obtained all necessary approvals, consents and acceptances from the Commissions and the Exchange for the Prospectus and to permit the Trust to fulfil its obligations hereunder;

(c) the Units and the Agent's Warrant Units will have been conditionally accepted for listing on the Exchange; and

(d) the certificates, opinions and other documents contemplated by section 6 of this Agreement will have been delivered to the Agent and its legal counsel.

7.3 The Agent's obligations under this Agreement with respect to acting as agent for the purposes of the Offering are also conditional upon and subject to: (a) the Trust allowing the Agent and its representatives to conduct all due diligence which the Agent may reasonably require in connection with the Offering; and (b) prior to the filing of the Final Prospectus, the Agent's due diligence review not revealing any material adverse information or fact which is not generally known to the public which might, as determined in the sole discretion of the Agent, adversely affect the value or market price of the Units or the investment quality or marketability of the Units.

7.4 The Offering will be completed at the offices of the Trust's legal counsel at such time (the "**Closing Time**") and on the applicable Closing Date as may be agreed to by the Trust and the Agent in consultation with the Exchange; provided, however, that if the Trust has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Closing Time and Closing Date or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for obligations of the Trust with respect to the payment of expenses and indemnity and contribution provided for in this Agreement.

7.5 The Trust will, on the applicable Closing Date, deliver the Certificates or other evidence of issuance of the Trust Units, through its registrar and transfer agent, to the Agent against payment of the Proceeds.

7.6 If the Trust has satisfied all of its obligations under this Agreement, the Agent will, on the applicable Closing Date, pay the Proceeds to the Trust against delivery of the Certificates.

8. TERMINATION

8.1 The Agent may terminate its obligations under this Agreement by notice in writing to the Trust at any time before the Closing Date if, as determined in the sole discretion of the Agent:

(a) the Agent is not satisfied in its sole discretion with its due diligence review and investigations of the Trust, its trustees, its officers and its business;

(b) there is a Material Change or a change in any Material Fact or a new Material Fact shall arise which would be expected to have an adverse change or effect on the business, affairs, prospects or financial condition of the Trust or on the market price or the value of the Trust Unit;

(c) the state of the financial markets, whether national or international, is such that it would be impractical or unprofitable to offer or continue to offer the Units for sale;

(d) there should develop, occur or come into effect any event of a nature, including without limitation, accident, act of terrorism, public protest, governmental law or regulation which adversely affects or may adversely affect the financial markets or the business, affairs, prospects or financial condition of the Trust or the market price or value or marketability of the Trust Units;

(e) there is an enquiry or investigation (whether formal or informal) by any securities regulatory authority in relation to the Trust or any one of its officers, promoters or trustees, or any principal holders of Trust Units;

(f) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the Trust Units or other securities of the Trust is made by a competent regulatory authority and that order is still in effect;

(g) the Trust is in breach of any material term of this Agreement in any material respect;

(h) any of the representations or warranties made by the Trust in this Agreement is false or has become false in any material respect; or

(i) the Agent is advised that the Exchange will not approve the listing of the Trust Units.

8.2 This Agreement will terminate if the Effective Date has not occurred within 180 days of the reference date of this Agreement or by such other date as may be agreed to in writing by the Trust and the Agent.

9. REPRESENTATIONS AND WARRANTIES OF THE TRUST

The Trust represents and warrants to the Agent that:

(a) the Trust is duly formed and exists under the laws of the Province of Alberta and has full power and capacity to enter into, carry out the transactions contemplated by, and duly observe and perform all its obligations contained in this Agreement;

(b) the Trust is duly registered or licensed to carry on business in each jurisdiction in which it carries on business or owns property, if required to do so;

(c) the authorized and issued capital of the Trust is as disclosed in the Prospectus and the issued Trust Units are validly issued and outstanding;

(d) except as disclosed in the Prospectus, there are no outstanding options, agreements or rights of any kind whatsoever to acquire Trust Units or any other securities of the Trust;

(e) the Prospectus contains full, true and plain disclosure of all Material Facts relating to the Trust, its business and securities, and contains no "misrepresentations", within the meaning of the Acts;

(f) the financial statements of the Trust which form part of the Prospectus accurately reflect the financial position of the Trust at the date of the financial statements and there have been no adverse material changes in the financial position of the Trust since that date, except as fully and plainly disclosed in the Prospectus;

(g) the Trust has complied and will comply fully with the requirements of all applicable laws, including, without limitation, the Acts in relation to the issue and trading of its securities and all matters relating to the Offering;

(h) the issue and sale of the Securities by the Trust does not and will not conflict with, and does not and will not result in a breach of, any of the terms of the amended and restated declaration of trust respecting the Trust or any agreement or instrument to which the Trust is a party;

(i) upon their issuance, the Units and the Agent's Warrant Units that may be issued upon the due exercise (including payment of the exercise price per Agent's Warrant Unit) of the Agent's Warrants will be validly issued as fully paid and non-assessable Trust Units;

(j) the Trust is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and no such actions, suits or proceedings are contemplated or have been threatened;

(k) except as disclosed in the Prospectus:

    (i) none of the trustees or officers of the Trust is indebted or under obligation to the Trust on any account whatsoever; and
    (ii) the Trust has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation of any kind whatsoever;

(l) the Trust has made adequate provision for taxes payable for the current period for which tax returns are not yet required to be filed and the Trust is not aware of any contingent tax liability affecting the Trust;

(m) there has not been since the date of the Preliminary Prospectus, and will not be until the completion of the Offering, any Material Change or change in any Material Fact relating to the Trust which has not been or will not be fully disclosed to the Agent;

(n) the Trust holds all material licenses and permits, if any, that are required for carrying on its business in the manner in which such business has been carried on and each of the foregoing is in full force and effect;

(o) the record books of the Trust as provided or made available to the Agent or its legal counsel are true and correct in all material respects and contain all the resolutions of its respective trustees and holders of Trust Units;

(p) other than the Agent, no person, firm or corporation acting or purporting to act at the request of the Trust is entitled to any brokerage, agency or finder's fee in connection with the transactions described herein;

(q) there are no judgments against the Trust which are unsatisfied, nor is the Trust subject to any consent decrees or injunctions;

(r) TSX Trust Company has been duly appointed as the registrar and transfer agent of the Trust Units;

(s) this Agreement has been authorized by all necessary action on the part of the Trust; and

(t) the representations and warranties in this section are true and correct and will remain so at all times up to and including the Closing Time.

10. REPRESENTATIONS AND WARRANTIES OF THE AGENT

The Agent represents and warrants to the Trust that:

(a) it is a valid and subsisting corporation duly incorporated, continued or amalgamated and in good standing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;

(b) it is duly registered under the Applicable Securities Laws to sell the Units in the Qualifying Jurisdictions;

(c) it is a member in good standing of the Exchange;

(d) this Agreement has been authorized by all necessary corporate action on the part of the Agent; and

(e) it has complied with and will fully comply with the requirements of the Applicable Securities Laws in the jurisdictions where it is registered in relation to all matters relating to the Offering.

11. COVENANTS OF THE AGENT

11.1 The Agent hereby covenants to use commercially reasonable efforts to solicit subscriptions for the Units in the Qualifying Jurisdictions and without limiting the generality of the foregoing, to obtain subscriptions from at least 200 Purchasers, each of such Purchasers:

(a) purchasing beneficially at least 1,000 Units free of resale restrictions exclusive of any Trust Units held by Non Arm's Length Parties to the Trust (as such terms are defined in Exchange Policy 1.1);

(b) individually purchasing, directly or indirectly, no more than 2% of the Units, and in the aggregate, with such Purchaser's Associates and Affiliates (as such terms are defined in the Exchange Policy 1.1), purchasing, directly or indirectly, no more than 4% of the Units; and

(c) not being a Non Arm's Length Party (as that term is defined in Exchange Policy 1.1) to the Trust, provided, however, that any Purchaser in excess of the 200 minimum Purchasers may be a Non-Arm's Length Party if that Purchaser complies with the requirements of Exchange Policy 2.4.

11.2 The Agent hereby covenants and agrees that it will not solicit subscriptions for the Units except in compliance with the Applicable Securities Laws, and only in the Qualifying Jurisdictions, the rules, policies and by-laws of the Exchange and the terms and conditions set forth in the Final Prospectus and this Agreement.

11.3 The Agent will deliver to each Purchaser a copy of the Final Prospectus sufficiently in advance of Closing Time such that all withdrawal rights under Applicable Securities Laws will have expired on or before the Closing Time.

11.4 The obligation of the Agent to execute any certificate or deliver any documents pertaining to the Prospectus shall be conditional upon compliance by the Trust to the date of such execution and delivery with each of its covenants contained in this Agreement to be complied with prior to the filing of either the Preliminary Prospectus or the Final Prospectus, as the case may be.

11.5 The Agent covenants and agrees that it shall:

(a) provide all such notices and documents as may be required in connection with the Offering, including those required for the Prospectus by the orders, policies, rules, regulations, by-laws and procedures of the Commissions and the Exchange which govern capital pool company offerings, as amended from time to time; and

(b) deliver to the Exchange as soon as reasonably possible after the Closing Date, a Distribution Summary Statement as required by Section 3.2 of Policy 2.3 of the Exchange.

12. ELECTION TO BE A PUBLIC CORPORATION

The Trust hereby confirms that it intends to qualify as a "mutual fund trust" (as that term is defined in the *Income Tax Act* (Canada) (the "**Tax Act**")) at all relevant times and, for that purpose, the Trust covenants and agrees to elect under subsection 132(6.1) of the Tax Act, in its return of income for its first taxation year, to be deemed to have been a mutual fund trust from the beginning of its first taxation year for the purposes of the Tax Act, provided that the Trust meets the requirements in the Tax Act for making such election within the time period prescribed under the Tax Act.

13. EXPENSES OF AGENT

13.1 The Trust will pay all of the expenses of the Offering and all the expenses reasonably incurred by the Agent in connection with the Offering and its services provided under this Agreement, whether or not it is completed, including, without limitation, marketing costs, due diligence costs, travel costs, the reasonable fees and expenses of the legal counsel for the Agent and the fees and expenses of any experts or third parties engaged by the Agent, expenses incurred in conducting background checks on the existing or proposed trustees, officers and promoters of the Trust, long distance telephone, courier, photocopying, fax and similar expenses. The Trust has paid to the Agent a retainer in the amount of $10,000 in connection with the Agent's fees and expenses, receipt of which is acknowledged by the Agent.

13.2 The Trust will pay the expenses referred to in the previous subsection even if the Prospectus or this Agreement are not accepted by the Regulatory Authorities or the transactions contemplated by this Agreement are not completed or this Agreement is terminated, unless the failure of acceptance or completion or the termination is the result of a breach of this Agreement by the Agent.

13.3 The Agent may, from time to time, render accounts for its expenses to the Trust for payment on or before the dates set out in the accounts.

13.4 The Trust authorizes the Agent to deduct its reasonable expenses in connection with the Offering from the Proceeds of the Offering and any advance payments made by the Trust, including expenses for which an account has not yet been rendered to the Trust.

14. GARNISHING ORDERS

14.1 If at any time, up to and including the Closing Time, the Agent receives a garnishing order or other form of attachment purporting to attach or garnish a part or all of the sale price of the Units, the Agent will be free, and is hereby authorized by the Trust, to pay the amount purportedly attached or garnished into court.

14.2 Any payment by the Agent into court contemplated in this Agreement will be deemed to have been received by the Trust as payment by the Agent against the sale price of the Units to the extent of the amount paid, and the Trust will be bound to issue and deliver the Units proportionate to the amount paid by the Agent.

14.3 The Agent will not be bound to ascertain the validity of any garnishing order or attachment, or whether in fact it attaches any monies held by the respective Agent, and the Agent will be free to act with impunity in replying to any garnishing order or attachment.

14.4 The Trust will release, indemnify and save harmless the Agent in respect of all damages, costs, expenses or liability arising from any acts of the Agent under this section.

15. INDEMNITY AND CONTRIBUTION

15.1 The Trust (the "**Indemnitor**") will indemnify the Agent and each of the Agent's agents, directors, officers and employees (collectively, the "**Indemnified Parties**") and save them harmless against all losses, claims, damages or liabilities:

(a) existing (or alleged to exist) by reason of any untrue statement contained in the Prospectus or by reason of the omission to state in the Prospectus any fact necessary to make any statement in the Prospectus not misleading (except for information and statements supplied by and referring solely to the Agent);

(b) arising directly or indirectly out of any order made by any regulatory authority based upon an allegation that any such untrue statement or omission exists (except for information and statements supplied by and referring solely to the Agent) including, without limitation, an order that trading in or distribution of the Securities is to cease;

(c) resulting from the failure of the Trust to file an amendment to the Prospectus as required by this Agreement;

(d) resulting from any representation or warranty made by the Trust in this Agreement being untrue in any material respect or ceasing to be true in any material respect;

(e) resulting from a breach by the Trust of any term of this Agreement;

(f) if the Trust fails to issue and deliver the Certificates or other evidence of issuance of the Units in the form and denominations satisfactory to the Agent acting reasonably at the time and place required by the Agent with the result that any completion of a distribution of the Securities does not take place; or

(g) if, following the completion of a distribution of any of the Securities, a determination is made by any competent authority setting aside the sale unless that determination arises out of an act or omission by the Agent.

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agent may incur as a result of any action or litigation that may be threatened or brought against the Agent and/or any Indemnified Party.

15.2 If any action or claim is brought against an Indemnified Party in respect of which indemnity may be sought from the Indemnitor pursuant to this Agreement, the Indemnified Party will promptly notify the Indemnitor in writing.

15.3 The Trust agrees that in case any legal proceeding shall be brought against the Indemnitor, the Agent and/or any of the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such entity shall investigate the Indemnitor, the Agent and/or any Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor, the Agent shall have the right to employ its own counsel in connection therewith provided that the Agent acts reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent for time spent by its Indemnified Parties in connection therewith) and out-of-pocket expenses incurred by its Indemnified Parties in connection therewith shall be paid by the Indemnitor as they occur.

15.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or any of its Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agent will notify the Indemnitor in writing of the commencement thereof, and throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agent to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agent and/or any such Indemnified Party. The Indemnitor shall on behalf of itself and the Agent, and/or any Indemnified Party, as applicable, be entitled (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agent and/or any such Indemnified Party, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agent and/or any such Indemnified Party, as applicable, and none of the Agent and/or any such Indemnified Party, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agent and its Indemnified Parties shall have the right to appoint its or their own separate counsel at the Indemnitor's cost provided the Agent and its personnel act reasonably in selecting such counsel.

15.5 The indemnity provided for in this section will not be limited or otherwise affected by any other indemnity obtained by any Indemnified Party from any other person in respect of any matters specified in this Agreement and will continue in full force and effect until all possible liability of the Indemnified Parties arising out of the transactions contemplated by this Agreement has been extinguished by the operation of law.

15.6 This indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(a) the Indemnified Party has been negligent or has committed wilful misconduct or any fraudulent act in the course of such performance; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, wilful misconduct or fraud referred to in (a) above.

15.7 If indemnification under this Agreement is found in a final judgment (not subject to further appeal) by a court of competent jurisdiction not to be available (other than in accordance with the terms of this section) for any reason, the Trust and each Indemnified Party will contribute to the losses, claims, damages, liabilities or expenses (or actions in respect thereof) for which such indemnification is held unavailable in such proportion as is appropriate to reflect the relative benefits to and fault of the Trust, on the one hand, and each respective Indemnified Party on the other hand, in connection with the matter giving rise to such losses, claims, damages, liabilities or expenses (or actions in respect thereof). No person found liable for a fraudulent misrepresentation (within the meaning of applicable securities laws) will be entitled to contribution from any person who is not found liable for such fraudulent misrepresentation.

15.8 To the extent that any Indemnified Party is not a party to this Agreement, the Agent will obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

15.9 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the personnel of the Agent and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agent, and any of the personnel of the Agent. The foregoing provisions shall survive the completion of professional services rendered under this Agreement.

16. ALTERNATIVE TRANSACTION

16.1 If the Offering is not completed as a result of the Trust's decision to pursue an alternative business transaction within a period that is six months from the date of this Agreement, the Trust shall pay Echelon an amount equal to the Commission, Corporate Finance Fee (to the extent not already paid) Agent's Warrants that would otherwise have been earned by Echelon assuming the entire Offering was completed together with Echelon's costs and expenses incurred and not reimbursed to that date. An alternative business transaction includes financing which has the effect of replacing the Offering or a business transaction involving a change of control of the Trust or any material subsidiary including a merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or similar transaction. An alternative business transaction does not include a financing arranged by the Trust that is supplementary to the Offering contemplated herein. For greater certainty, in the event that Echelon avails itself of the market out clause in section 8.1(c) hereto, the Trust will be free to pursue an alternative business transaction, in which case, the Trust will not be responsible for any further fees payable or Agent's Warrants issuable under this section except for Echelon's out of pocket due diligence costs and legal fees incurred up to that date.

17. CONFIDENTIALITY

17.1 The Agent will hold in confidence all information received by it from the Trust which has not been generally disclosed to the public and will not knowingly disclose such information, except as required in its opinion, to discharge its obligations, except: (a) to employees and agents of the Trust or its affiliates and to those officers, employees, agents and advisors of the Agent who require access thereto for the purpose of permitting the Agent to execute its obligations hereunder and who agree to keep such information confidential and not disclose the same; (b) as may be required by law in connection with any legal, stock exchange or regulatory proceedings; or (c) with the consent of the Trust.

18. NOTICE

Any notice or other communication to be given hereunder shall be addressed and delivered to:

in the case of the Trust:

Value Capital Trust
520 - 3rd Avenue S.W.
Suite 1900
Calgary, AB T2P 0R3

Attention: Nathan Smith
Email: Nathan.n.smith@gmail.com

With a copy to:

Borden Ladner Gervais
Centennial Place, East Tower
520 – 3rd Avenue S. W., Suite 1900
Calgary, AB T2P 0R3

Attention: Robb McNaughton
Email: RMcNaughton@blg.com

and in the case of the Agent:

Echelon Wealth Partners Inc.
1055 Dunsmuir Street, Suite 3424

P.O. Box 49207
Vancouver, BC V7X 1K8

Attention: Blair Jordan
Email: blair.jordan@echelonpartners.com

with a copy to:

Beadle Raven LLP
Suite 600 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

Attention: Michael Raven
Email: mraven@beadleraven.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if hand-delivered, mailed or sent by courier, or on the first business day following the day on which it is sent, if sent by email. Any party may, at any time, give notice in writing to the other in the manner provided for above of any change of address or telecopier number.

19. TIME

Time is of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (Alberta).

20. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

The representations, warranties, covenants and indemnities of the parties contained in this Agreement will survive the closing of the purchase and sale of the Units.

21. ENTIRE AGREEMENT

This Agreement contains the full agreement of the parties in respect of the subject matter hereof and supersedes and replaces the engagement letter dated April 20, 2017.

22. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the courts of such province will have jurisdiction over any dispute arising under this Agreement.

23. LANGUAGE

Wherever a singular or masculine expression is used in this Agreement, that expression is deemed to include the plural, feminine or the body corporate where required by the context.

24. ENUREMENT

This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

25. HEADINGS

The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

26. COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

[*remainder of page intentionally blank; signature page to follow*]

ECHELON WEALTH PARTNERS INC.

By: *(signed) "Blair Jordan"*
Authorized Signatory

VALUE CAPITAL TRUST

By: *(signed) "Nathan Smith"*
Authorized Signatory

Signature page to the Agency Agreement