

PROPEL HOLDINGS INC.

and

CANACCORD GENUITY CORP.

and

SCOTIA CAPITAL INC.

and

TSX TRUST COMPANY

SUBSCRIPTION RECEIPT AGREEMENT
Providing for the Issue of Subscription Receipts

Dated as of October 3, 2024

TABLE OF CONTENTS

	Page
ARTICLE 2 INTERPRETATION.....	2
2.1 Definitions.....	2
2.2 Headings	7
2.3 References	7
2.4 Certain Rules of Interpretation	7
2.5 Day Not a Business Day	7
2.6 Time of the Essence.....	8
2.7 Applicable Law	8
2.8 Conflict.....	8
2.9 Meaning of “outstanding” for Certain Purposes	8
2.10 Severability	8
2.11 Schedules.....	8
2.12 Currency	9
2.13 Actions by the Underwriters	9
ARTICLE 3 ISSUE OF SUBSCRIPTION RECEIPTS	9
3.1 Payment Acknowledgement.....	9
3.2 Terms and Issue of Subscription Receipts.....	10
3.3 Terms of Subscription Receipts	11
3.4 Fractional Subscription Receipts.....	11
3.5 Register for Subscription Receipts	11
3.6 Registers Open for Inspection.....	11
3.7 Receipholder not a Shareholder	12
3.8 Subscription Receipts to Rank <i>Pari Passu</i>	12
3.9 Signing of Subscription Receipt Certificates	12
3.10 Authentication by the Subscription Receipt Agent	12
3.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.	13
3.12 Exchange of Subscription Receipt Certificates	13
3.13 Charges for Exchange.....	13
3.14 Transfer and Ownership of Subscription Receipts.....	14
3.15 Uncertificated Subscription Receipts	15
3.16 U.S. Holders	17
3.17 Listing of Subscription Receipts	17
3.18 Right of Rescission.....	17
3.19 Cancellation of Surrendered Subscription Receipt Certificates	18
ARTICLE 4 SATISFACTION OF ISSUANCE RIGHT OR TERMINATION PAYMENT RIGHT	18
4.1 Escrow Release Notice and Direction and Acquisition Notice and Direction.....	18
4.2 Issue and Delivery of Common Shares and Payment of Dividend Equivalent Payment.....	20
4.3 Payment on Termination	21
4.4 Payment of Escrowed Underwriting Fee.....	21
4.5 Additional Payments by the Corporation.....	22
ARTICLE 5 INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST	22
5.1 Investment of Proceeds.....	22
5.2 Segregation of Proceeds.....	22
5.3 Tax Reporting	23
ARTICLE 6 ADJUSTMENTS	23
6.1 Adjustments.....	23
6.2 No Adjustment.....	24
6.3 Determination by Corporation’s Auditors	25
6.4 Proceedings Prior to any Action Requiring Adjustment	25

6.5	Certificate of Adjustment	26
6.6	Protection of Subscription Receipt Agent.....	26
ARTICLE 7 RIGHTS AND COVENANTS OF THE CORPORATION		26
7.1	Optional Purchases by the Corporation	26
7.2	General Covenants	26
7.3	Subscription Receipt Agent's Remuneration, Expenses and Indemnification	27
7.4	Performance of Covenants by Subscription Receipt Agent	28
7.5	Accounting.....	28
7.6	Payments by Subscription Receipt Agent	28
7.7	Regulatory Matters	28
7.8	Securities Exchange Commission Certification.....	29
ARTICLE 8 ENFORCEMENT		29
8.1	Suits by Receiptholders.....	29
8.2	Immunity of Shareholders, etc.	29
8.3	Personal Liability	29
ARTICLE 9 MEETINGS OF RECEIPTHOLDERS		29
9.1	Right to Convene Meetings.....	29
9.2	Notice	30
9.3	Chairperson.....	30
9.4	Quorum.....	30
9.5	Power to Adjourn.....	31
9.6	Show of Hands	31
9.7	Poll and Voting	31
9.8	Regulations.....	31
9.9	Corporation and Subscription Receipt Agent may be Represented	32
9.10	Powers Exercisable by Extraordinary Resolution	32
9.11	Meaning of Extraordinary Resolution	33
9.12	Powers Cumulative	34
9.13	Minutes	34
9.14	Instruments in Writing.....	34
9.15	Binding Effect of Resolutions	34
9.16	Holdings by Corporation Disregarded	35
ARTICLE 10 SUPPLEMENTAL AGREEMENTS.....		35
10.1	Provision for Supplemental Agreements for Certain Purposes.....	35
10.2	Successor Entities.....	36
ARTICLE 11 CONCERNING THE SUBSCRIPTION RECEIPT AGENT.....		36
11.1	Rights and Duties of Subscription Receipt Agent	36
11.2	Evidence, Experts and Advisers	37
11.3	Documents, Monies, etc. Held by Subscription Receipt Agent.....	38
11.4	Actions by Subscription Receipt Agent to Protect Interest.....	39
11.5	Subscription Receipt Agent not Required to Give Security.....	39
11.6	Protection of Subscription Receipt Agent.....	39
11.7	Replacement of Subscription Receipt Agent; Successor by Merger	41
11.8	Conflict of Interest	42
11.9	Acceptance of Appointment	42
11.10	Subscription Receipt Agent Not to be Appointed Receiver.....	43
11.11	Subscription Receipt Agent Not Required to Give Notice of Default.	43
11.12	Anti-Money Laundering.	43
11.13	Privacy Laws	44
11.14	Status in the United States.....	44
ARTICLE 12 GENERAL.....		44
12.1	Notice to the Corporation, Subscription Receipt Agent and the Co-Lead Underwriters	44

12.2	Notice to Receiptholders	46
12.3	Ownership and Transfer of Subscription Receipts.....	47
12.4	Evidence of Ownership	47
12.5	Satisfaction, Discharge and Termination of Agreement.....	47
12.6	Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders	48
12.7	Subscription Receipts Owned by the Corporation or its Subsidiaries - Certificate to be Provided...	48
12.8	Effect of Execution	48
12.9	Time of Essence.....	48
12.10	Severability	48
12.11	Assignment, Successors and Assigns	48
12.12	Termination.....	48
12.13	Force Majeure	49
12.14	Counterparts/Electronic Signatures	49
12.15	Language.....	49
12.16	Amendment	49

SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT is dated as of October 3, 2024.

BETWEEN:

PROPEL HOLDINGS INC., a corporation existing under the laws of Ontario (the “Corporation”),

- and -

CANACCORD GENUITY CORP. (“Canaccord Genuity”) and **SCOTIA CAPITAL INC.** (“Scotia”, and collectively with Canaccord Genuity, the “Co-Lead Underwriters”), each on their own behalf and, collectively, on behalf of the Underwriters,

- and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada (the “Subscription Receipt Agent”)

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts, each Subscription Receipt representing the right to receive one Common Share in certain circumstances described herein;

AND WHEREAS the Corporation is duly authorized to create, authorize, issue and sell the Subscription Receipts to be issued as herein provided;

AND WHEREAS the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, have agreed that:

- (a) the Proceeds are to be delivered to and held by the Subscription Receipt Agent and the Escrowed Funds are to be held by the Subscription Receipt Agent as subscription receipt agent and bailee on behalf of the holders of Subscription Receipts, and invested in the manner set forth herein;
- (b) if the Escrow Release Conditions are satisfied prior to the Termination Date: (i) the Escrowed Funds (less the Escrowed Underwriters' Fee and less any amounts required to satisfy any Dividend Equivalent Payments) shall be released to or as directed by the Corporation in writing and used to fund in part the purchase price payable in respect of the Acquisition (and related costs and expenses); (ii) each holder of Subscription Receipts shall be entitled to receive upon, and subject to, the Acquisition Closing, in the manner described herein, without payment of any additional consideration or further action on the part of the holder thereof, one fully paid and non-assessable Common Share plus, without duplication, an amount equal to the Dividend Equivalent Payment (to be paid first from such holder's pro rata share of the Earned Interest, net of any applicable withholding taxes, and then as a refund of the Issue Price in respect of such holder's Subscription Receipts), if any, for each Subscription Receipt held; and (iii) the Escrowed Underwriters' Fee will be released to the Underwriters; and
- (c) if a Termination Event occurs, the subscription for underlying Common Shares represented by each Subscription Receipt shall be automatically terminated and

cancelled and each holder of Subscription Receipts shall, in accordance with the terms contained herein, be entitled to receive from the Subscription Receipt Agent, commencing on the third Business Day following the Termination Date, an amount equal to (i) the Issue Price in respect of each such holder's Subscription Receipts, and (ii) such holder's pro rata share of the Earned Interest, net of applicable withholding taxes;

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

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Subscription Receipt Agent;

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 Funds, in accordance with the terms and conditions set out herein;

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation hereby appoints the Subscription Receipt Agent as subscription receipt agent and bailee to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Subscription Receipts issued pursuant to this Agreement and the parties hereto agree as follows:

ARTICLE 2 INTERPRETATION

2.1 Definitions

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

- (a) **"1933 Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- (b) **"Acquisition"** means the acquisition by the Corporation of all of the issued and outstanding equity shares in the capital of Stagemount Limited, pursuant to the Share Purchase Agreement;
- (c) **"Acquisition Closing"** means the closing of the Acquisition;
- (d) **"Acquisition Closing Date"** means the date on which the Acquisition Closing is completed;
- (e) **"Acquisition Notice and Direction"** means a notice, substantially in the form set forth in Schedule "B" hereto, executed and delivered by the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the Underwriters, certifying that the Acquisition Closing has occurred without the prior occurrence of a Termination Event;

- (f) **"Acquisition Outside Time"** means 5:00 p.m. (Toronto time) on March 26, 2025;
- (g) **"Affiliate"** and **"subsidiary"** have the respective meanings ascribed to them under National Instrument 45-106 – *Prospectus Exemptions*, as amended or replaced from time to time;
- (h) **"Agreement"** means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;
- (i) **"Approved Bank"** has the meaning ascribed thereto in Section 11.3;
- (j) **"Authenticate"** means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation or on which the manual or electronic signatures of the Corporation have been printed, lithographed or otherwise electronically or mechanically reproduced and countersigned by the Subscription Receipt Agent, and, (b) 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 Article 2 are entered in the register of holders of Subscription Receipts, and **"Authenticated"**, **"Authenticating"** and **"Authentication"** have the appropriate correlative meanings;
- (k) **"Base Shelf Prospectus"** means the short form base shelf prospectus of the Corporation dated May 10, 2024, including any information and document incorporated by reference therein;
- (l) **"Board"** means the board of directors of the Corporation;
- (m) **"Business Day"** means a day which is not a Saturday, a Sunday or a day on which Canadian chartered banks are not open for business in Toronto, Ontario;
- (n) **"Capital Reorganization"** has the meaning ascribed thereto in Subsection 6.1(b);
- (o) **"CDS"** means CDS Clearing and Depository Services Inc. and its successors in interest;
- (p) **"Chairperson"** has the meaning ascribed thereto in Section 9.3;
- (q) **"Closing Date"** means the date or dates on which the Corporation shall issue Subscription Receipts pursuant to this Agreement in one or more tranches, as determined by the Corporation;
- (r) **"Co-Lead Underwriters"** has the meaning ascribed thereto in the recitals to this Agreement;
- (s) **"Common Share Reorganization"** has the meaning ascribed thereto in Subsection 6.1(a);
- (t) **"Common Shares"** means the common shares in the capital of the Corporation;
- (u) **"Constituting Documents"** mean the constituting documents of an entity, including any articles, by-laws and other formation documents of such entity;

- (v) **"Corporation"** has the meaning ascribed thereto in the recitals to this Agreement;
- (w) **"Counsel"** means a barrister or solicitor, or a firm of barristers and solicitors retained by the Subscription Receipt Agent or retained by the Corporation and acceptable to the Subscription Receipt Agent, acting reasonably, which may or may not, be counsel for the Corporation;
- (x) **"Designated Office"** means the principal office of the Subscription Receipt Agent from time to time in the city of Toronto, Ontario;
- (a) **"Dividend Equivalent Payment"** means without duplication, an amount, if any, per Subscription Receipt equal to the amount per Common Share of any cash dividends for which Dividend Record Dates have occurred during the period from and including the Closing Date to but excluding the Acquisition Closing Date, less any applicable withholding taxes;
- (b) **"Dividend Record Date"** means the date declared at the discretion of the Board to determine those Shareholders entitled to receive payment of a cash dividend on Common Shares;
- (c) **"Earned Interest"** means the interest earned on the investment of the Proceeds in accordance with Section 5.1 of this Agreement from, and including, the Closing Date, but excluding, the earlier of (i) the Termination Date, and (ii) the date on which the Escrow Release Conditions are satisfied without the prior occurrence of a Termination Event;
- (d) **"Escrow Account"** has the meaning ascribed thereto in Subsection 3.1(a);
- (e) **"Escrow Release Conditions"** means the satisfaction or waiver of all conditions to the completion of the Acquisition in accordance with the terms of the Share Purchase Agreement (other than the payment of the purchase price payable in respect of the Acquisition and such conditions precedent that by their nature are to be satisfied at the Acquisition Closing), without amendment or waiver thereto which would be materially adverse to the Corporation, unless the consent of the Co-Lead Underwriters, on behalf of the Underwriters, acting reasonably and in good faith, is given to such amendment or waiver, and without the prior occurrence of a Termination Event;
- (f) **"Escrow Release Notice and Direction"** means the notice to be provided by the Corporation to the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, pursuant to Section 4.1, substantially in the form forth in Schedule "A" hereto, certifying that the Escrow Release Conditions have been satisfied without the prior occurrence of a Termination Event;
- (g) **"Escrowed Funds"** means an amount equal to the Proceeds, plus the Earned Interest earned thereon at any given time;
- (h) **"Escrowed Underwriters' Fee"** means amount equal to 50% of the Underwriters' Fee payable to the Underwriters in respect of the Subscription Receipts (including the Over-Allotment Subscription Receipts) pursuant to the Underwriting Agreement;
- (i) **"Extraordinary Resolution"** has the meaning ascribed thereto in Subsection 9.11(a);

- (j) **"holders of Subscription Receipts" or "Receiptholders"** means the Persons who are the registered owners from time to time of Subscription Receipts;
- (k) **"including" and "includes"** means "including without limitation" and "includes without limitation", respectively;
- (l) **"Indemnified Party"** has the meaning ascribed thereto in Subsection 7.3(b);
- (m) **"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 issuance or registration of transfer of ownership), 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;
- (n) **"Issue Price"** means \$27.50 per Subscription Receipt;
- (o) **"Offering"** means the distribution of up to 4,186,000 Subscription Receipts (comprising 3,640,000 Subscription Receipts and up to 546,000 Over-Allotment Subscription Receipts) by the Corporation on a "bought-deal basis" pursuant to the Prospectus;
- (p) **"Original Purchaser"** has the meaning ascribed thereto in Subsection 3.18(a);
- (q) **"Over-Allotment Closing Time"** has the meaning ascribed thereto in the Underwriting Agreement.
- (r) **"Over-Allotment Option"** has the meaning ascribed thereto in the Underwriting Agreement;
- (s) **"Over-Allotment Subscription Receipts"** has the meaning ascribed thereto in Subsection 3.1(b)(i);
- (t) **"Non-Certificated Inventory System"** means the non-certificated inventory system administered by CDS in accordance with its operating rules and procedures in force from time to time;
- (u) **"Person"** includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;
- (v) **"Proceeds"** means the Issue Price multiplied by the total number of Subscription Receipts issued (including, if applicable, any Over-Allotment Subscription Receipts issued on the Over Allotment Closing Time), less 50% of the Underwriters' Fee payable as at the Closing Time and as at the Over-Allotment Option Closing Time, as applicable and less the reasonable costs and expenses of the Corporation and the Underwriters payable by the Corporation on the Closing Date;
- (w) **"Prospectus"** means, collectively, the Base Shelf Prospectus and the Prospectus Supplement;
- (x) **"Prospectus Supplement"** means the prospectus supplement of the Corporation dated September 30, 2024 under applicable securities laws in each of the provinces and territories of Canada, except Québec;

- (y) **"Qualified Institutional Buyer"** means a qualified institutional buyer as defined in Rule 144A under the 1933 Act;
- (z) **"Qualified Institutional Buyer Investment Letter"** means a letter in the form attached as Exhibit I to the placement memorandum incorporating the Prospectus, prepared for use in connection with any offer or sale of the Subscription Receipts to Qualified Institutional Buyers in the United States pursuant to Rule 144A;
- (aa) **"Receiptholders' Request"** means an instrument signed in one or more counterparts by Receiptholders entitled to acquire in the aggregate not less than 25% of the underlying Common Shares which could be acquired pursuant to all Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (bb) **"Rule 144A"** means Rule 144A adopted by the United States Securities and Exchange Commission under the 1933 Act;
- (cc) **"SEC"** means the United States Securities and Exchange Commission;
- (dd) **"Share Purchase Agreement"** means the share purchase agreement by and among UK PRL Holdco Limited, the Corporation and West Park Capital, LLC dated September 26, 2024 setting forth the terms and conditions of the Acquisition;
- (ee) **"Shareholders"** means the registered holders from time to time of Common Shares;
- (ff) **"Subscription Receipt Agent"** has the meaning ascribed thereto in the recitals to this Agreement;
- (gg) **"Subscription Receipt Certificate"** means a certificate evidencing Subscription Receipts substantially in the form attached as Schedule "C". hereto with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any securities exchange or as may be not inconsistent with the terms of this Agreement as the Corporation may deem necessary or desirable;
- (hh) **"Subscription Receipts"** means the subscription receipts designated as "Subscription Receipts", created and authorized by and issuable under this Agreement, to be issued and Authenticated hereunder (including, for greater certainty, the Over-Allotment Subscription Receipts, if any) as a Subscription Receipt Certificate and/or Uncertificated Subscription Receipt held through the Non-Certificated Inventory System on a no certificate issued basis, and where the context so requires, also means the Subscription Receipts issued and Authenticated hereunder, whether by way of Certificated Subscription Receipt or Uncertificated Subscription Receipt, in each case that have not at the particular time expired, been purchased by the Corporation or been exchanged (including, for greater certainty, the Over-Allotment Subscription Receipts, if any);
- (ii) **"Termination Date"** means the date on which a Termination Event occurs;
- (jj) **"Termination Event"** means the earliest to occur of any of: (i) the Escrow Release Notice and Direction and the Acquisition Notice and Direction, respectively, are not delivered on or prior to the Acquisition Outside Time, (ii) the Share Purchaser Agreement is terminated in accordance with its terms; or (iii) the Corporation delivers

the Co-Lead Underwriters and the Subscription Receipt Agent a notice, executed by the Corporation, declaring that the Corporation will not be proceeding with the Acquisition and announces to the public that it does not intend to proceed with the Acquisition;

- (kk) **"TSX"** means the Toronto Stock Exchange;
- (ll) **"Uncertificated Subscription Receipts"** means Subscription Receipts that is not a Subscription Receipt Certificate or are issued by electronic delivery to CDS, or its nominee, for the purpose of being held by or on behalf of CDS;
- (mm) **"Underwriters"** means, collectively, the Co-Lead Underwriters and Eight Capital, Raymond James Ltd., INFOR Financial Inc., Roth Canada, Inc. and Ventum Financial Corp.;
- (nn) **"Underwriters' Fee"** has the meaning ascribed thereto in the Underwriting Agreement;
- (oo) **"Underwriting Agreement"** means the underwriting agreement dated September 30, 2024 between the Corporation and the Underwriters in respect of the Offering;
- (pp) **"written request of the Corporation"** and **"certificate of the Corporation"** mean, respectively, a written request and certificate signed in the name of the Corporation and may consist of one or more instruments so executed.

2.2 Headings

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

2.3 References

Unless otherwise specified in this Agreement:

- (a) references to Articles, Sections, Subsections and Schedules are to Articles, Sections, Subsections and Schedules in this Agreement; and
- (b) **"hereto"**, **"herein"**, **"hereby"**, **"hereunder"**, **"hereof"** and similar expressions, without reference to a particular provision, refer to this Agreement.

2.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement, the singular includes the plural and vice versa, and references to any gender shall include references to all genders.

2.5 Day Not a Business Day

In the event that any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

2.6 Time of the Essence

Time shall be of the essence of this Agreement.

2.7 Applicable Law

This Agreement, the Subscription Receipts, the Subscription Receipt Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto, which shall include the Receiptholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Agreement and the transactions contemplated herein.

2.8 Conflict

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

2.9 Meaning of “outstanding” for Certain Purposes

Every Subscription Receipt Authenticated or countersigned and delivered by the Subscription Receipt Agent hereunder shall be deemed to be outstanding until the earlier of the Acquisition Closing Date and the Termination Date, provided however that:

- (a) where a Subscription Receipt Certificate has been issued in substitution for a Subscription Receipt Certificate which has been mutilated, lost, stolen or destroyed, only one of them shall be counted for the purpose of determining the number of Subscription Receipts outstanding; and
- (b) for the purposes of any provision of this Agreement entitling Receiptholders to vote, sign consents, requests or other instruments or take any other action under this Agreement, Subscription Receipts owned legally or equitably by the Corporation or any subsidiary of the Corporation thereof, shall be disregarded, except that for the purpose of determining whether the Subscription Receipt Agent shall be protected in relying on any such vote, consent, request or other instrument or other action, only the Subscription Receipts of which the Subscription Receipt Agent has notice that they are so owned shall be so disregarded.

2.10 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

2.11 Schedules

The following Schedules attached to this Agreement form an integral part of this Agreement:

Schedule "A" Form of Escrow Release Notice and Direction
Schedule "B" Form of Acquisition Notice and Direction
Schedule "C" Form of Subscription Receipt Certificate
Schedule "D" Form of Transfer

2.12 Currency

All dollar amounts expressed as "\$" in this Agreement and in the Subscription Receipts are in lawful money of Canada, except as otherwise noted, and all payments required to be made hereunder or thereunder shall be made in Canadian dollars.

2.13 Actions by the Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Co-Lead Underwriters, on their behalf and on behalf of the Underwriters. The Co-Lead Underwriters shall consult with the Underwriters as necessary prior to taking any action on their behalf.

ARTICLE 3 ISSUE OF SUBSCRIPTION RECEIPTS

3.1 Payment Acknowledgement

- (a) The Subscription Receipt Agent shall, in writing, promptly acknowledge receipt from the Co-Lead Underwriters, on behalf of the Underwriters, of a wire transfer of funds in the aggregate amount of \$112,530,200.00, representing the Proceeds and shall confirm that such funds have been deposited in a segregated account for the benefit of the holders of Subscription Receipts designated as "Propel Holdings Inc. - Subscription Receipts" or as otherwise jointly directed by the Corporation and the Co-Lead Underwriters in writing (the "**Escrow Account**"), and the Subscription Receipt Agent will retain and invest such amount solely as agent and bailee on behalf of the holders of Subscription Receipts in accordance with the terms of this Agreement, pending payment and release of the Escrowed Funds in accordance with the terms of this Agreement. For greater certainty, the Subscription Receipt Agent shall separately acknowledge receipt from the Co-Lead Underwriters of any proceeds received by the Subscription Receipt Agent from the sale of any Over-Allotment Subscription Receipts, if the Over-Allotment Option closes later than the Closing Date.
- (b) The Corporation hereby:
 - (i) acknowledges that the amount received by the Subscription Receipt Agent pursuant to Subsection 3.1(a) represents payment in full by the Underwriters of the aggregate Issue Price for 4,186,000 Subscription Receipts (including 546,000 Subscription Receipts issued pursuant to the exercise by the Underwriters of the Over-Allotment Option (the "**Over-Allotment Subscription Receipts**")), net of 50% of the Underwriters' Fee payable on the Closing Date; and
 - (ii) further acknowledges and confirms that it has and will have no interest in the Escrowed Funds or in the Earned Interest credited or received thereon until the Escrow Release Conditions are satisfied prior to the occurrence of a Termination Event.
- (c) The Co-Lead Underwriters, for and on behalf of the holders of Subscription Receipts, hereby irrevocably direct the Subscription Receipt Agent to retain the amount specified in Subsection 3.1(a) in accordance with the terms of this Agreement pending payment of such amount in accordance with the terms of this Agreement.
- (d) On behalf of the Underwriters, the Co-Lead Underwriters hereby:

- (i) acknowledges receipt of 4,186,000 Subscription Receipts registered in the name of CDS (or its nominee); and
- (ii) further acknowledges satisfaction by the Corporation or its obligation to pay 50% of the Underwriters' Fee payable at Closing pursuant to the Underwriting Agreement.

3.2 Terms and Issue of Subscription Receipts

- (a) Subscription Receipts (including, for greater certainty, the Over-Allotment Subscription Receipts) can be issued in certificated or uncertificated form from time to time and will be dated as of the date of issue. Each Subscription Receipt shall evidence the right of the holder thereof (A) (i) if the Escrow Release Conditions are satisfied and the Acquisition Closing is completed without the prior occurrence of a Termination Event, to receive, without payment of any additional consideration or further action on the part of the holder thereof, one fully paid and non-assessable Common Share, plus, without duplication, the Dividend Equivalent Payment as set forth in Section 4.2; or (ii) if a Termination Event occurs, to receive an amount equal to the Issue Price in respect of such holder's Subscription Receipts and such holder's pro rata share of the Earned Interest, less applicable withholding taxes, all in the manner and on the terms and conditions set out in this Agreement, and (B) the holder's ownership interest in the Escrowed Funds in accordance with the terms of this Agreement. For greater certainty, the Corporation shall be responsible and liable for any shortfall between the full subscription price of the Subscription Receipts and the Escrowed Funds.
- (b) A maximum of 4,186,000 Subscription Receipts (including, for greater certainty, 546,000 Over-Allotment Subscription Receipts) are hereby created and authorized, subject to adjustment as provided herein, to be issued at a price equal to the Issue Price.
- (c) Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement), if any, shall be substantially in the form attached hereto as Schedule "C", shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and such legends as the Corporation may prescribe to comply with applicable law, and shall be issuable in any whole number denominations.
- (d) In the event of the closing of the Over-Allotment Option, in whole or in part, prior to the Acquisition Closing Date, the Underwriters shall transfer to the Subscription Receipt Agent an amount equal to the number of Over-Allotment Subscription Receipts acquired by the Underwriters upon such exercise of the Over-Allotment Option multiplied by the Issue Price, less one-half of the Underwriters' Fee payable by the Corporation as a result of the exercise of the Over-Allotment Option, which amount will be deposited in the segregated account contemplated by Subsection 3.1(a) and be dealt with in accordance with the terms of this Agreement. The Corporation shall issue and shall direct the Subscription Receipt Agent, against payment of such amount, to certify and deliver to CDS or its nominee, for the benefit of the Underwriters, one or more definitive Subscription Receipt Certificates or Uncertificated Subscription Receipts, as directed by the Corporation, representing the number of Over-Allotment Subscription Receipts acquired by the Underwriters upon the exercise of the Over-Allotment Option.

- (e) The Subscription Receipt Agent is hereby directed, immediately following the execution and delivery of this Agreement, to Authenticate, issue and deliver to the Co-Lead Underwriters, on behalf of the Underwriters, one or more definitive Subscription Receipt Certificates or Uncertificated Subscription Receipts, as directed by the Corporation in the form contemplated by this Agreement and shall be executed by or on behalf of the Corporation, representing an aggregate of 4,186,000 Subscription Receipts.
- (f) For greater certainty, the Subscription Receipt Agent shall expressly not be a trustee of the holders of Subscription Receipts and the terms of this Agreement shall not create or be construed as a trust for the benefit of the holders of Subscription Receipts and, except as and subject to the terms provided herein, the Escrowed Funds shall be the property of the holders of Subscription Receipts, and shall not form part of the property, estate, assets, undertaking, or effects of the Subscription Receipt Agent or the Corporation.

3.3 Terms of Subscription Receipts

Each Subscription Receipt shall evidence the right of the holder thereof to receive the securities and/or the amounts specified in Section 3.2 and Section 3.3 hereof, as applicable.

3.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder and any fractional interests shall be rounded down to the nearest whole number without any consideration therefor. In calculating such fractional interest, all Subscription Receipts held by the same Receiptholder shall be aggregated

3.5 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as registrar and transfer agent of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of holders of Subscription Receipts and the number of Subscription Receipts held by each such holder and any other particulars prescribed by law of the Subscription Receipts held by them. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts registered in that branch register of transfers.

3.6 Registers Open for Inspection

The registers hereinbefore referred to shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on a Business Day for inspection by the Corporation, the Subscription Receipt Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so by the Corporation, furnish the Corporation with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Common Shares which may be issuable to the Receiptholders pursuant to the terms of the Subscription Receipts held by each such holder.

3.7 Receiptholder not a Shareholder

Other than the right to receive the Dividend Equivalent Payment, if any, pursuant to Subsection 4.2(c), nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer or be construed as conferring upon a Receiptholder any right or interest or direct or indirect entitlement whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or other distributions or any continuous disclosure materials of the Corporation. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

3.8 Subscription Receipts to Rank *Pari Passu*

All Subscription Receipts shall rank *pari passu*, whatever may be the actual date of issue of same.

3.9 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates, if issued, shall be signed by an authorized officer or director of the Corporation on behalf of the Corporation. The signature of such officer or director may be mechanically reproduced electronically and Subscription Receipt Certificates bearing such electronic signature shall, subject to Section 3.10, be binding upon the Corporation as if they had been manually signed by such officer or director. Notwithstanding that the person whose manual or electronic signature appears on any Subscription Receipt Certificate as such officer or director may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of Authentication or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 3.10, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement or the Subscription Receipt Certificates in question.

3.10 Authentication by the Subscription Receipt Agent

- (a) The Subscription Receipt Agent shall Authenticate Subscription Receipt Certificates or Uncertificated Subscription Receipts to be issued by the Corporation upon the written direction of the Corporation. No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been Authenticated by or on behalf of the Subscription Receipt Agent, and such Authentication by the Subscription Receipt Agent on any Subscription Receipt Certificate or with respect to any Uncertificated Subscription Receipt shall be conclusive evidence as against the Corporation that the Subscription Receipt Certificate or Uncertificated Subscription Receipt has been duly issued hereunder and that the holder is entitled to the benefits hereof.
- (b) The Authentication by or on behalf of the Subscription Receipt Agent on Subscription Receipt Certificates or Uncertificated Subscription Receipts issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates or Uncertificated Subscription Receipts (except the Authentication thereof) or as to the performance by the Corporation or 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 Receipt Certificates or Uncertificated Subscription Receipts or any of them or of the consideration therefor except as otherwise specified herein. The Authentication by or on behalf of the Subscription Receipt Agent on Subscription Receipt Certificates shall be conclusive evidence as against the Corporation that the said Subscription Receipts

so Authenticated have been duly issued hereunder and that the Receiptholder thereof is entitled to the benefits of this Agreement.

3.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

- (a) In case any Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Subsection 3.11(b), shall issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends, as applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 3.11 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond or security in amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

3.12 Exchange of Subscription Receipt Certificates

- (a) Any one or more Subscription Receipt Certificates representing any number of Subscription Receipts may, at any time prior to the close of business on the Acquisition Closing Date, upon compliance with the reasonable requirements of the Subscription Receipt Agent (including compliance with applicable securities legislation), be exchanged for one or more other Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.
- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office during regular business hours of the Subscription Receipt Agent on a Business Day.

3.13 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange of its Subscription Receipt Certificate(s) a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

3.14 Transfer and Ownership of Subscription Receipts

(a) Subject to Subsection 3.14(d) and Section 3.16 (which sets forth transfer restrictions applicable to Subscription Receipts originally sold to Qualified Institutional Buyers in the United States pursuant to Rule 144A), there are no restrictions on the transfer of the Subscription Receipts. However, the Subscription Receipts may only be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the holder or their legal representatives or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent: (i) in the case of a Subscription Receipt Certificate, surrendering to the Subscription Receipt Agent at the Designated Office the Subscription Receipt Certificate representing the Subscription Receipts to be transferred together with a duly executed form of transfer substantially in the form set forth in Schedule "D" hereto; and (ii) in the case of Uncertificated Subscription Receipts held in CDS, in accordance with procedures prescribed by CDS under the Non-Certificated Inventory System. Upon surrender for registration of transfer of Subscription Receipts together with a security transfer form acceptable to the Subscription Receipt Agent and the Corporation (each acting reasonably) at the Designated Office and upon compliance with Section 3.16, if applicable, the Corporation shall issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver, in accordance with its Internal Procedures, a new Subscription Receipt Certificate and in the case of Uncertificated Subscription Receipts, the Subscription Receipt Agent will confirm the electronic deposit in accordance with procedures prescribed by CDS in the Non-Certificated Inventory System, in each case of like tenor in the name of the designated transferee and register such transfer in accordance with Section 3.5. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in his name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:

- (i) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate or Uncertificated Subscription Receipt issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer;
- (ii) compliance with all applicable securities laws and the requirements of any applicable securities regulatory authorities and stock exchanges;
- (iii) compliance with all requirements of any legends affixed to a Subscription Receipt Certificate; and
- (iv) such reasonable requirements as the Subscription Receipt Agent may prescribe;

and all such transfers shall be duly noted in such register by the Subscription Receipt Agent. Transfers within the systems of CDS are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent.

(b) The Corporation and the Subscription Receipt Agent shall deem and treat the registered owner of any Subscription Receipts as the beneficial owner thereof for all

purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.

- (c) The transfer register in respect of Subscription Receipts shall be closed at 5:00 p.m. (Toronto time) at the Designated Office, on the earlier to occur of the Acquisition Closing Date and the Termination Date (subject to settlement). Trades settling after the Acquisition Closing Date will be completed by the delivery of underlying Common Shares by the Corporation.
- (d) The Subscription Receipt Agent shall promptly advise the Corporation of any requested transfer of Subscription Receipts on the register of Receiptholders. The Corporation shall be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in Section 3.5, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction, including, for greater certainty, the TSX, or would be contrary to the terms of the Constating Documents of the Corporation or this Agreement or may recognize the transfer upon receipt of evidence of compliance with applicable securities laws in form and substance satisfactory to it.
- (e) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue and delivery of Common Shares and the applicable Dividend Equivalent Payment as provided in Section 4.2, or the payment of the Issue Price in respect of each such holder's Subscription Receipts and the holder's pro rata share of the Earned Interest, less applicable withholding taxes, as provided in Section 4.3, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to such Subscription Receipts, and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate.

3.15 Uncertificated Subscription Receipts

- (a) The Subscription Receipts may be issued in certificated or uncertificated form. Unless the Subscription Receipts cease to be eligible for the Non-Certificated Inventory System, whether as a result of a termination of the Corporation's agreement with CDS or otherwise, and except as set forth herein, all Subscription Receipts registered in the name of CDS or its nominee and held by, or on behalf of, CDS as depository for the participants of CDS will only be issued through the Non-Certificated Inventory System. All Subscription Receipts issued to CDS in uncertificated form will be evidenced by a book position on the register of Holders to be maintained by the Subscription Receipt Agent in accordance with this Agreement.
- (b) Registration of ownership and transfers of Subscription Receipts may be effected only through the Non-Certificated Inventory System.
- (c) Unless the Non-Certificated Inventory System is terminated or required to do so by applicable law, owners of the beneficial interests in the Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates in definitive form and shall not be considered owners or holders thereof under this Agreement or any supplemental agreement except in circumstances where CDS resigns or is removed

from its responsibility and the Subscription Receipt Agent is unable or does not wish to locate a qualified successor. Beneficial interests in the Subscription Receipts will be represented only through the Non-Certificated Inventory System. Transfers of Subscription Receipts between CDS participants shall occur in accordance with CDS' rules and procedures which rules and procedures reflect the restrictions on transfers set forth in Section 3.16. Neither the Corporation, nor the Underwriters, nor the Subscription Receipt Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interests in the Subscription Receipts. Nothing herein shall prevent the owners of beneficial interests in the Subscription Receipts from voting such Subscription Receipts using duly executed proxies.

- (d) Subject to Subsection 3.15(a) above and Subsection 3.15(g) below, a Subscription Receipt Certificate may be surrendered at CDS for cancellation by the Subscription Receipt Agent and upon such circumstances all such Uncertificated Subscription Receipts shall be deemed cancelled and so noted on the register by the Subscription Receipt Agent. Upon request by the Corporation, the Subscription Receipt Agent shall furnish to the Corporation a cancellation certificate identifying the Subscription Receipt Certificates so cancelled, the number of Subscription Receipts evidenced thereby, the number of Underlying Shares, if any, issued pursuant to such Subscription Receipts, as applicable, and the details of any Subscription Receipt Certificates issued in substitution or exchange for such Subscription Receipt Certificates cancelled..
- (e) All references herein to actions by, notices given or payments made to Receiptholders shall, where Subscription Receipts are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by the Receiptholders, including Receiptholders acting through CDS and the CDS participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. The rights of a Receiptholder whose Subscription Receipts are held through CDS shall be exercised only through CDS and the CDS participants and shall be limited to those established by law and agreements between such holders and CDS and the CDS participants upon instructions from the CDS participants. Each of the Subscription Receipt Agent and the Corporation may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Receiptholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.
- (f) For so long as Subscription Receipts are held through CDS, if any notice or other communication is required to be given to Receiptholders, the Subscription Receipt Agent will give such notices and communications to CDS.
- (g) If CDS resigns or is removed from its responsibility as depository and the Subscription Receipt Agent is unable or does not wish to locate a qualified successor, CDS shall surrender the Subscription Receipts to the Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Corporation shall issue and the Subscription Receipt Agent shall Authenticate and deliver the aggregate number of Subscription Receipts then outstanding in the form of definitive Subscription Receipt Certificates representing such Subscription Receipts.

- (h) All Subscription Receipts issued electronically to CDS in uncertificated form through the uncertificated inventory system of CDS will be evidenced by a book position on the register of holders to be maintained by the Subscription Receipt Agent in accordance with Section 3.5.

3.16 U.S. Holders

The parties to this Agreement hereby acknowledge and agree that the Subscription Receipts and the underlying Common Shares issuable pursuant to the terms of such Subscription Receipts have not been registered under the 1933 Act or any U.S. state securities laws. In the United States, the Subscription Receipts have been originally sold to Qualified Institutional Buyers pursuant to Rule 144A, and each such purchaser of Subscription Receipts in the United States pursuant to Rule 144A is required to execute a form of Qualified Institutional Buyer Investment Letter in which it agrees on its own behalf and on behalf of any investor account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion for which it is purchasing the Subscription Receipts that the Subscription Receipts and any underlying Common Shares issued in exchange for the Subscription Receipts may not be re-offered, resold, pledged or otherwise transferred, directly or indirectly, except:

- (i) to the Corporation (though the Corporation is under no obligation to purchase any such securities);
- (ii) outside the United States in accordance with Regulation S under the 1933 Act and in compliance with applicable local laws or regulations; or
- (iii) pursuant to a registration statement that has been declared effective under the 1933 Act (it being understood that the Corporation is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission any such registration statement), and in each case in compliance with any applicable state securities laws in the United States or securities laws of any other applicable jurisdictions;

and in which Qualified Institutional Buyer Letter each such purchaser covenants and agrees to comply with (a) the foregoing restrictions if in the future such purchaser decides to offer, sell, pledge or otherwise transfer any of the Subscription Receipts or any underlying Common Shares issued in exchange for the Subscription Receipts and (b) the other covenants and agreements set forth in the Qualified Institutional Buyer Investment Letter.

3.17 Listing of Subscription Receipts

The Corporation confirms that the Subscription Receipts will be listed and posted for trading on the TSX subject only to the Corporation complying with the usual conditions imposed by the TSX with respect thereto.

3.18 Right of Rescission

- (a) Subject to Subsection 3.18(b), if the Prospectus, together with any amendment thereto, contains a misrepresentation (as such term is defined in the *Securities Act* (Ontario)) and it was a misrepresentation on the Closing Date, or if the Prospectus was not delivered or was not made accessible in accordance with applicable securities laws to an original purchaser of the Subscription Receipts (the "**Original Purchaser**"), such Original Purchaser shall, following the issuance of the underlying Common Shares issuable upon exchange of the Subscription Receipts, have a right of action against

the Corporation for rescission to receive a refund of the Issue Price for each Subscription Receipt for which such Original Purchaser subscribed, exercisable on notice given to the Corporation not more than 180 days subsequent to the Closing Date. The foregoing right of action for rescission shall only be available to an Original Purchaser while he or she is a holder of the underlying Common Shares issuable upon exchange of the Subscription Receipts.

- (b) In no event shall the Corporation be liable under this Section 3.18 if the Original Purchaser purchased the Subscription Receipts with knowledge of the alleged misrepresentation.
- (c) Without limiting the foregoing, upon the exercise by a purchaser of Subscription Receipts of any legal, statutory, contractual or other right of withdrawal or rescission after the funds referred to in Subsection 4.1(c) and the Escrowed Underwriters' Fee have been delivered by the Subscription Receipt Agent to or at the direction of the Corporation or the Co-Lead Underwriters, on behalf of the Underwriters, as applicable, the Subscription Receipt Agent shall not be under any duty or obligation to take any steps to ensure that the funds are returned to such purchaser pursuant to this Section 3.18 or otherwise, nor shall the Subscription Receipt Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this Section 3.18 or otherwise, unless the Corporation provides the Subscription Receipt Agent with instructions to that effect along with applicable funds for refund to the purchaser.

3.19 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 3.11, 3.12 and 3.14 shall be returned to or received by the Subscription Receipt Agent for cancellation and upon such circumstances all such Uncertificated Subscription Receipts shall be deemed cancelled and so noted on the register by the Subscription Receipt Agent. Upon request by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with (i) a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby, or (ii) a copy of the Subscription Receipt Agent's transfer journal, which journal will identify the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 4

SATISFACTION OF ISSUANCE RIGHT OR TERMINATION PAYMENT RIGHT

4.1 Escrow Release Notice and Direction and Acquisition Notice and Direction

- (a) If the Escrow Release Conditions are satisfied without the prior occurrence of a Termination Event, the Corporation shall forthwith cause the Escrow Release Notice and Direction to be delivered to the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters.
- (b) Forthwith upon receipt of the Escrow Release Notice and Direction, the Subscription Receipt Agent shall release the Escrowed Funds, less any amounts payable to the Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred, to or at the direction of the Corporation, minus:

- (i) an amount, if any, confirmed by the Corporation in writing, equal to the aggregate amount payable for any Dividend Equivalent Payment in respect of a cash dividend on Common Shares for which a Dividend Record Date:
 - (A) has occurred during the period from and including the Closing Date to but excluding the date of the Escrow Release Notice and Direction, or
 - (B) will occur on or after the date of the Escrow Release Notice and Direction but before the Acquisition Closing Date; and
- (ii) an amount sufficient for the Subscription Receipt Agent to pay the Escrowed Underwriters' Fee in accordance with Section 4.4;

which retained amounts shall be set out in the Escrow Release Notice and Direction (provided that any such retained amount in respect of a Dividend Equivalent Payment shall be retained first from any Earned Interest which forms part of the Escrowed Funds and any remaining balance in respect thereof shall be retained from the balance of the Escrowed Funds).

- (c) If the Acquisition Closing occurs prior to the occurrence of a Termination Event, the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the Underwriters, shall forthwith (and no later than on the date of the Acquisition Closing) cause the Acquisition Notice and Direction to be delivered to the Subscription Receipt Agent, and the Corporation shall cause its transfer agent to issue and deliver the Common Shares issuable upon exchange of the Subscription Receipts in accordance with Section 4.2.
- (d) The Escrow Release Notice and Direction may be delivered up to seven (7) Business Days prior to the scheduled Acquisition Closing Date, provided that if the Acquisition Closing does not occur within seven (7) Business Days following the delivery of the Escrow Release Notice and Direction, the Corporation shall cause any Escrowed Funds released pursuant to such Escrow Release Notice and Direction to be returned to the Subscription Receipt Agent as soon as reasonably practicable, and in any event within one (1) Business Day, and the Escrowed Funds will continue to be held by the Subscription Receipt Agent pursuant to the terms of this Agreement, pending receipt of another Escrow Release Notice and Direction or the occurrence of a Termination Event.
- (e) Any Escrow Release Notice and Direction or Acquisition Notice and Direction delivered to the Subscription Receipt Agent shall be received by the Subscription Receipt Agent no later than at least one (1) Business Day prior to the day on which the funds are to be released or shares are to be issued. Any Escrow Release Notice and Direction or Acquisition Notice and Direction received by the Subscription Receipt Agent on a non-Business Day shall be deemed to have been given on the previous Business Day.
- (f) The Corporation shall, no later than the Acquisition Closing Date, issue a press release confirming the Acquisition Closing Date has occurred or the date upon which it will, or is reasonably expected to, occur, and setting out the date on which the transfer register for the Subscription Receipts closed or will close, and that the underlying Common Shares have been issued or the date upon which the underlying Common Shares will be issued to Receiptholders through the facilities of CDS in accordance with Section 4.2.

4.2 Issue and Delivery of Common Shares and Payment of Dividend Equivalent Payment

- (a) Upon the Acquisition Closing and the receipt by the Subscription Receipt Agent of the Acquisition Notice and Direction, the Subscription Receipts shall be and be deemed to have been satisfied and performed by the delivery to holders thereof into Common Shares, on the basis of one (1) Common Share per Subscription Receipt, without additional consideration or further action by the Receiptholders, and the underlying Common Shares shall be, and shall be deemed to be, issued at the time of the Acquisition Closing to the Receiptholders, and the Receiptholders shall be deemed to have become the holders of record of such Common Shares as at the date of the Acquisition Closing, notwithstanding that a Non-Certificated Inventory System customer confirmation in a holder's account may not yet have been entered, and the Persons to whom such Common Shares are to be issued in accordance with the terms of this Agreement shall be deemed to have become the holders of record of such Common Shares at the Acquisition Closing.
- (b) Upon the issuance or deemed issuance of the Common Shares, the Corporation shall cause to be entered and issued, as the case may be, to the Person or Persons in whose name or names the Common Shares have been issued a Non-Certificated Inventory System customer confirmation (other than Persons who hold definitive Subscription Receipt Certificates, if any). For greater certainty, the Corporation shall cause the Non-Certificated Inventory System customer confirmations to be entered no later than the third Business Day following the Acquisition Closing Date.
- (c) If the Acquisition Closing occurs without the prior occurrence of a Termination Event, a Receiptholder shall be entitled to from and after the Acquisition Closing, but shall receive (subject to Section 4.1) no earlier than on the third Business Day following the Acquisition Closing Date, an amount equal to such holder's Dividend Equivalent Payment, if any, provided that to the extent that this amount, if any, represents amounts in respect of cash dividends for which Dividend Record Dates have occurred but which have not yet been paid, such amount shall not be payable to holders, unless the Corporation otherwise elects, until the date such cash dividends are paid to Shareholders; and provided for greater certainty that any Dividend Equivalent Payments will be made first out of the of the Earned Interest and then as a refund of a portion of the Issue Price and shall be paid out of the Escrowed Funds by the Subscription Receipt Agent on or prior to the third Business Day following the Acquisition Closing Date or the date cash dividends are paid to Shareholders, as applicable.
- (d) Effective immediately after the Subscription Receipts have been deemed to have been satisfied and performed as contemplated in Subsections 4.2(a) and 4.2(b), the Subscription Receipts relating thereto shall be void and of no value or effect other than representing the right to receive from the Subscription Receipt Agent the certificates representing the Common Shares or from CDS, a Non-Certificated Inventory System customer confirmation and the right to receive the Dividend Equivalent Payment, the whole as contemplated in this Section 4.2.

4.3 Payment on Termination

If a Termination Event occurs:

- (a) the Corporation shall forthwith notify the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, thereof in writing and shall issue a press release setting forth the Termination Date;
- (b) the subscription evidenced by each Subscription Receipt shall be automatically terminated and cancelled without further action and each Receiptholder shall be entitled, commencing on the third Business Day following the Termination Date, to a payment in the aggregate amount of: (i) the Issue Price in respect of each of such holder's Subscription Receipts; and (ii) such holder's pro rata share of the Earned Interest, less applicable withholding taxes, calculated from the Closing Date to but not including the Termination Date;
- (c) the amount paid to the Receiptholders under Subsection 4.3(b) shall be satisfied by the Escrowed Funds and the amount paid pursuant to Subsection 4.3(d); provided that an amount equal to any shortfall shall be deposited by the Corporation in the Escrow Account prior to the time that such amount is payable to the Receiptholders under this Section 4.3, and the Subscription Receipt Agent shall only make payments under this Section 4.3 to the extent that the Escrowed Funds and the amount paid pursuant to this Subsection 4.3(c) and Subsection 4.3(d) are sufficient;
- (d) the Corporation shall, as soon as practicable, and in any event no later than 5:00 p.m. (Toronto time) on the second Business Day after the Termination Date, pay and deliver to the Subscription Receipt Agent an amount equal to one half of the Underwriters' Fee, representing that portion of the Underwriters' Fee that is not included in the Escrowed Funds, in order to enable the Subscription Receipt Agent to effect the payment in full to Receiptholders of the amounts due to them under this Section 4.3;
- (e) registers shall be closed at the close of business on the Termination Date;
- (f) the obligation to make the payment of the amount specified in Subsection 4.3(b) shall, subject to Subsection 4.3(c) be satisfied by the Subscription Receipt Agent delivering payment by wire transfer or cheque to the registered holder of the Subscription Receipt by no later than the third Business Day following the Termination Date; and
- (g) upon the delivery of any wire transfer as provided in Subsection 4.3(f), all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

For greater certainty, no Dividend Equivalent Payment will be made to Receiptholders if a Termination Event occurs.

4.4 Payment of Escrowed Underwriting Fee

Forthwith upon receipt of the Acquisition Notice and Direction by the Subscription Receipt Agent, the Subscription Receipt Agent shall deliver a cheque or complete a wire transfer, as per the instructions of the Co-Lead Underwriters and as stipulated in the Acquisition Notice and Direction, payable to Canaccord Genuity, on behalf of the Underwriters, in an amount equal to the Escrowed Underwriters' Fee, and Canaccord Genuity, on behalf of the Underwriters, shall acknowledge in writing to the

Corporation satisfaction by the Corporation of its obligation to pay the Escrowed Underwriters' Fee to the Underwriters pursuant to the Underwriting Agreement.

4.5 Additional Payments by the Corporation

The Corporation shall, no later than one (1) Business Day before the date upon which the Dividend Equivalent Payment is required to be paid, pay to the Subscription Receipt Agent such amount, if any, as will be sufficient to allow the Subscription Receipt Agent to pay in full the Dividend Equivalent Payment (considering the Escrowed Funds) as is required under the circumstances.

ARTICLE 5 INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST

5.1 Investment of Proceeds

Pending disbursement of the Escrowed Funds, the Subscription Receipt Agent shall hold, invest and reinvest the Escrowed Funds on behalf of the Receiptholders, as the case may be, in short-term obligations of, or guaranteed by, the Government of Canada or any other investments as directed in writing jointly by the Corporation and the Co-Lead Underwriters and that the Subscription Receipt Agent has the capability to purchase. Such joint written direction to the Subscription Receipt Agent shall be provided no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any joint written direction received by the Subscription Receipt Agent after 9:00 a.m. (Toronto time) or on a day which is not a Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) on the next succeeding Business Day. If at any time the Escrowed Funds include cash that is not invested as set out above and the Corporation and the Co-Lead Underwriters have not provided joint written directions to the Subscription Receipt Agent to invest such cash, such un-invested cash will be held by the Subscription Receipt Agent in accordance with Section 11.3 until it has been otherwise directed in writing.

All interest received from the investment of the Escrowed Funds shall be calculated daily and credited to the account(s) within eight (8) Business Days of each month-end or sooner, as applicable, and shall become a part of, the Escrowed Funds (and any losses, if any, on such investments shall be debited to the Escrowed Funds). Any bank charges and similar fees shall be charged to the Corporation.

The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any investments made pursuant to this Section 5.1, including any losses resulting from a bank default or any credit losses (whether or not resulting from such a default), or any losses on any investment required to be liquidated prior to maturity in order to make a payment required hereunder, except for losses resulting from its own gross negligence, wilful misconduct or bad faith.

5.2 Segregation of Proceeds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds, shall be received as agent and bailee for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent and bailee for, the Receiptholders, and shall be segregated and kept apart by the Subscription Receipt Agent from any assets of the Subscription Receipt Agent or held by the Subscription Receipt Agent for Persons who are not Parties.

5.3 Tax Reporting

The Corporation and the Co-Lead Underwriters agree that, for tax reporting purposes, all interest or other taxable income earned from the investment of the Escrowed Funds in any year shall be allocated on a pro rata basis to the Receiptholders in the year that it was earned, notwithstanding that no such amount has been distributed. The Corporation and the Co-Lead Underwriters hereby authorize the Subscription Receipt Agent to deliver the appropriate documentation, as directed by the Corporation, to the Receiptholders (and, where applicable, the Corporation) in connection with interest or other taxable income earned hereunder for tax reporting purposes.

ARTICLE 6 ADJUSTMENTS

6.1 Adjustments

The rights attached to Subscription Receipts may be subject to adjustment from time to time in the events and in the manner provided as follows, subject to all applicable regulatory and stock exchange approvals:

- (a) **Common Share Reorganization.** If, at any time after the date hereof and before the Acquisition Closing Date, the Corporation subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares or reduces, combines or consolidates its outstanding Common Shares into a lesser number of Common Shares, or issues Common Shares to all or substantially all the holders of Common Shares by way of a stock distribution, stock dividend or otherwise (any of such events being called a "**Common Share Reorganization**"), then the number of underlying Common Shares with respect to each Subscription Receipt shall be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of underlying Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.
- (b) **Capital Reorganization.** If, at any time after the date hereof and before the Acquisition Closing Date, there is a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or into other securities), or a transfer of all or substantially all of the undertaking or assets of the Corporation to another entity, or if a record date for any of the foregoing events occurs, (any of such events being herein called a "**Capital Reorganization**"), any Receiptholder who would otherwise be entitled to receive Common Shares pursuant to Subscription Receipts then held after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept for the same aggregate consideration, if any, in lieu of the number of Common Shares to which such Receiptholder was otherwise entitled, the aggregate number of shares, units, warrants, other securities or other property which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the

effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Common Shares to which such Receiptholder was theretofore entitled with respect to the Subscription Receipts. If determined appropriate by the Corporation, acting reasonably, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Article 6 with respect to the rights and interests thereafter of the Receiptholders to the extent that the provisions set forth in this Article 6 will thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any securities or property thereafter deliverable pursuant to the terms of any Subscription Receipt, including corresponding adjustments to the definition of Dividend Equivalent Payment. Any such adjustments will be subject to the prior written approval of the TSX, acting reasonably, and made by and set forth in terms and conditions supplemental hereto approved by the Corporation, acting reasonably, and, absent manifest error, will for all purposes be conclusively deemed to be the appropriate adjustment.

- (c) **Special Distributions.** If at any time after the date hereof and before the Acquisition Closing Date, the Corporation issues or distributes to the holders of all or substantially all of the outstanding Common Shares, securities of the Corporation, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, and other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, there will be an appropriate adjustment in the number of Common Shares to be issued pursuant to Subscription Receipts or, at the option of the Corporation, such securities, property or assets may be issued to the Subscription Receipt Agent and delivered to the Receiptholders and, for the same aggregate consideration payable, if any, in addition to the number of Common Shares to which such Receiptholder was theretofore entitled, the Receiptholder will be entitled to receive such securities, property or assets as if on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Common Shares to which the Receiptholder was then entitled.
- (d) The adjustments provided for in this Section 6.1 are cumulative and shall apply (without duplication) to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in adjustment under the provisions of this Section 6.1.
- (e) If the Corporation, after the date hereof, takes any action affecting the Common Shares, other than the actions described in this Section 6.1, which, in the reasonable opinion of the Board, would materially affect the rights of the Receiptholders or the rights attached to the Subscription Receipts, then the number of Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the Board may, in its discretion but subject, for greater certainty, to the prior approval of the TSX, reasonably determine to be equitable to the Receiptholders in such circumstances, taking into account, amongst other things, the position of such Receiptholders if they had been the registered holders of the Common Shares to which they were theretofore entitled.

6.2 No Adjustment

- (a) Notwithstanding anything to the contrary in this Article 6, no adjustment shall be made pursuant to this Agreement in the rights attached to the Subscription Receipts upon the issue of Common Shares pursuant to any share option plan, share purchase plan,

dividend reinvestment plan, restricted share unit plan, performance share unit plan or other incentive plan in force from time to time for officers, directors, employees, consultants or shareholders of the Corporation or its subsidiaries, in connection with the Acquisition and the financing thereof as described in the Prospectus, or pursuant to any agreement (including any loan agreement), share option, warrant or other right (including anti-dilution or pre-emptive rights) to receive or purchase Common Shares granted by the Corporation prior to the date of this Agreement, and no adjustment shall be made pursuant to this Agreement in the rights attached to the Subscription Receipts further to purchases of Common Shares by the Corporation under a normal course issuer bid.

- (b) Notwithstanding anything to the contrary in this Article 6, no adjustment in the number of Common Shares to be issued pursuant to the Subscription Receipts shall be required unless the adjustment would result in a change of at least 0.01% of the number of Common Shares to be issued pursuant to the Subscription Receipts, provided, however, that any adjustments that, except for the provisions of this Subsection 6.2(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.
- (c) Notwithstanding anything to the contrary in this Article 6, no adjustment in the number of Common Shares to be issued pursuant to the Subscription Receipts shall be made in respect of any events described in Section 6.1 if the holders of the Subscription Receipts are entitled to participate in the events on the same terms, *mutatis mutandis*, as if the Common Shares issuable pursuant to the terms of their Subscription Receipts had been automatically issued immediately prior to the effective date or record date of the events. For greater certainty, any such participation by Receiptholders in situations described in this Section 6.2(c) shall be subject to the approval of the TSX.
- (d) If the Corporation shall set a record date to determine the holders of Common Shares for the purpose of entitling them to receive any distribution or any subscription or purchase rights in accordance with Article 6 and shall, thereafter, legally abandon its plans to pay or deliver the distribution or subscription or purchase rights, then no adjustment in the number of Common Shares to be issued pursuant to the Subscription Receipts shall be required by reason of the setting of the record date.

6.3 Determination by Corporation's Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 6, such question shall be conclusively determined by the Corporation's auditors or other independent auditors agreed upon by the Corporation and the Subscription Receipt Agent, who shall have access to all necessary records of the Corporation, and such determination (absent manifest error) shall be binding upon the Corporation, the Subscription Receipt Agent, all Receiptholders and all other persons interested therein.

6.4 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in the rights attached to the Subscription Receipts, the Corporation shall take any corporate action which may, in the opinion of Counsel, be necessary to ensure that the Corporation may validly and legally issue, as fully paid and non-assessable Common Shares, all of the Common Shares which the holders of such Subscription Receipts are entitled to receive pursuant to the terms of the Subscription Receipt, in accordance with the provisions of this Agreement.

6.5 Certificate of Adjustment

The Corporation shall, as promptly as reasonably practicable after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 6, deliver a certificate of the Corporation to the Subscription Receipt Agent and the Co-lead Underwriters, on behalf of the Underwriters specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

6.6 Protection of Subscription Receipt Agent

Except as provided in Section 10.1, the Subscription Receipt Agent:

- (a) shall not at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment contemplated by Section 6.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any shares or other securities or property which may at any time be issued or delivered pursuant to the terms of any Subscription Receipt;
- (c) shall be entitled to act and rely and shall be protected in so acting and relying on any adjustment calculation of the board of directors of the Corporation and the Corporation's auditors; and
- (d) shall not be responsible for any failure of the Corporation to make any payment or to issue, transfer or deliver Common Shares or certificates representing Common Shares upon the surrender of any Subscription Receipts for the purpose of the issuance of Common Shares pursuant to their terms or to comply with any of the covenants contained in this Article 6.
- (e) shall not incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

ARTICLE 7 RIGHTS AND COVENANTS OF THE CORPORATION

7.1 Optional Purchases by the Corporation

Subject to applicable law, the Corporation may, from time to time, purchase, by private contract or otherwise, any of the Subscription Receipts.

7.2 General Covenants

- (a) The Corporation covenants with the Subscription Receipt Agent and the Co-lead Underwriters, on behalf of the Underwriters, that so long as any Subscription Receipts remain outstanding:
 - (i) it will use its reasonable commercial efforts to maintain its existence;

- (ii) it will make all requisite filings under applicable Canadian securities laws, including those necessary to remain a reporting issuer (or the equivalent) not in default in each of the provinces and territories of Canada in which it is presently a reporting issuer (or the equivalent);
- (iii) it will promptly announce by press release the occurrence of the Acquisition Closing Date or the Termination Date, as the case may be, in accordance with Subsection 4.1(a) or Section 4.3, as the case may be;
- (iv) it will promptly perform and well and truly perform and carry out all of the acts or things to be done by it as provided in this Agreement;
- (v) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares upon exchange of the Subscription Receipts;
- (vi) it will cause the Common Shares to be issued as fully paid and non-assessable shares and delivered in accordance with the Subscription Receipts and the terms hereof; and
- (vii) it will use its commercially reasonable efforts to ensure that the Subscription Receipts are listed and posted for trading on the TSX and the Common Shares will be listed and posted for trading on the TSX when issued.

7.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) The Corporation 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 receipt of an invoice, for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's negligence, willful misconduct, fraud or bad faith. 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, acting in a reasonable manner, against unpaid invoices and shall be payable on demand. This Section 7.3 shall survive the resignation or removal of the Subscription Receipt Agent and/or the termination of this Agreement.
- (b) Without limiting any protection or indemnity of the Subscription Receipt Agent under any other provision hereof, or otherwise at law, the Corporation hereby indemnifies and agrees to hold harmless the Subscription Receipt Agent, its affiliates, their current and former officers, directors, employees, agents, successors and assigns (collectively, the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, taxes, charges, assessments, judgments, expenses and disbursements, including legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, groundless or otherwise, in any way caused by or arising, directly or indirectly, in respect of, from or

out of any act, omission or error of the Subscription Receipt Agent in the execution of its duties hereunder. The Corporation agrees that its 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; provided that the Corporation shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, wilful misconduct or fraud of the Subscription Receipt Agent, and this provision shall survive the resignation or removal of the Subscription Receipt Agent or the termination or discharge of this Agreement.

7.4 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, then the Corporation will notify the Subscription Receipt Agent and the Co-Lead Underwriters in writing of such failure and upon receipt by the Subscription Receipt Agent of such notice, the Subscription Receipt Agent may notify the Receipholders of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receipholders and the Co-Lead Underwriters on behalf of the Underwriters of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 7.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

7.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, records and statements thereof periodically upon written request. The Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, shall have the right to audit any such books, records, accounts and statements.

7.6 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it by the Corporation.

7.7 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Common Shares in the circumstances contemplated by Section 4.2 such that such issuance will comply with or be exempt from the prospectus and registration requirements of applicable securities laws in the applicable jurisdictions in Canada and the United States.

7.8 Securities Exchange Commission Certification

The Corporation represents and warrants that as at the date of execution of this Agreement it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or have a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act. The Corporation covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act or the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the U.S. Exchange Act, the Corporation shall promptly deliver to the Subscription Receipt Agent an officers' certificate of the Corporation notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may require at the time. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation, warranty and covenant in order to meet certain United States Securities and Exchange Commission ("**SEC**") obligations with respect to those clients who are filing with the SEC.

ARTICLE 8 ENFORCEMENT

8.1 Suits by Receiptholders

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

8.2 Immunity of Shareholders, etc.

The Subscription Receipt Agent and, by the acceptance of the Subscription Receipt Certificates or Uncertificated Subscription Receipts and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders (including for purposes hereof any owner of beneficial interests in the Subscription Receipts) hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future Shareholder, director, officer, employee or agent of the Corporation or any successor entity for the issue of the Common Shares pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty by the Corporation contained herein or in the Subscription Receipt Certificate(s).

8.3 Personal Liability

The obligations of the Corporation under this Agreement shall not be personally binding upon, and resort should not be had to, nor shall satisfaction or recourse be sought from, the private property of directors and officers, but the property of the Corporation only shall be bound.

ARTICLE 9 MEETINGS OF RECEIPTHOLDERS

9.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by the Corporation or by the Receiptholders signing such Receiptholders'

Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event the Subscription Receipt Agent fails to provide notice to the Receiptholders in the manner provided for in Subsection 12(1)(a) within seven days after receipt of such written request of the Corporation or such Receiptholders' Request and indemnity given as aforesaid, the Corporation or such Receiptholders, as the case may be, may convene such meeting. Every such meeting of Receiptholders shall be held in the City of Toronto or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation. The Corporation may determine in its discretion that any meeting held pursuant to this Article 9 may be done through a virtual or electronic meeting platform, in particular, telephonic or electronic means, and a person participating in a meeting by such means is deemed to be present in person at the meeting.

9.2 Notice

At least 21 days' prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Subsection 12.1(b) and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which must be a Business Day) and time when, and the place where, the meeting of Receiptholders is to be held, shall state briefly the general nature of the business to be transacted thereat, and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

9.3 Chairperson

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

9.4 Quorum

Subject to the provisions of Section 9.11, at any meeting of Receiptholders, a quorum shall consist of one or more Receiptholders present in person or by proxy and holding more than 25% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within 30 minutes from the time fixed for holding any meeting of Receiptholders, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting of Receiptholders shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting of Receiptholders that might have been dealt with at the original meeting in accordance with the notice calling same. No business shall be transacted at any meeting of Receiptholders unless a quorum is present at the commencement of business. At the adjourned meeting of Receiptholders, the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold at least 25% of the then outstanding Subscription Receipts.

9.5 Power to Adjourn

The Chairperson of any meeting of Receiptholders at which a quorum of the Receiptholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Show of Hands

Every question submitted to a meeting of Receiptholders shall be decided in the first place by a majority of the votes given on a show of hands, except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting of Receiptholders, unless a poll is duly demanded as herein provided, a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

9.7 Poll and Voting

On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the Chairperson or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the then outstanding Subscription Receipts, a poll shall be taken in such manner as the Chairperson shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

On a show of hands, every Person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote.

On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Common Share they are entitled to receive pursuant to the Subscription Receipt(s) then held or represented by them. A proxy need not be a Receiptholder. In the case of joint holders, any of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The Chairperson of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, held or represented by the Chairperson.

9.8 Regulations

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

- (a) the setting of the record date for a meeting of Receiptholders for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;
- (b) the issue of voting certificates by any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipt Certificates specified therein have been deposited with it by a named Person and will remain on deposit until after the meeting of Receiptholders, which voting certificate shall entitle the Persons named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the Persons so named in such voting certificates were the actual holders of the Subscription Receipt Certificates specified therein;

- (c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Corporation or the Receiptholders, convening the meeting of Receiptholders, as the case may be, may direct in the notice convening the meeting;
- (d) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting of Receiptholders is to be held and enabling particulars of such instruments appointing proxies to be mailed or sent electronically before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
- (e) the form of the instrument of proxy and the manner in which the instrument of proxy must be executed; and
- (f) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting of Receiptholders as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 9.9), as applicable, shall be Receiptholders or their counsel, or duly appointed proxies of Receiptholders.

9.9 Corporation and Subscription Receipt Agent may be Represented

The Corporation, the Subscription Receipt Agent and the Co-Lead Underwriters, by their respective authorized employees and agents, and the counsel for the Corporation and for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

9.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting of Receiptholders shall, subject to the provisions of Section 9.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by Extraordinary Resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent in its capacity as subscription receipt agent hereunder (subject to the consent of the Subscription Receipt Agent) or on behalf of the Receiptholders against the Corporation or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipts or otherwise;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Receiptholders;
- (c) to direct or to authorize the Subscription Receipt Agent, subject to Section 11.2(b) hereof, to enforce any of the covenants on the part of the Corporation contained in this Agreement or the Subscription Receipts or to enforce any of the rights of the Receiptholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipts either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipts or to enforce any of the rights of the Receiptholders;
- (f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission, provided that such modification, change or omission will not prejudice the rights of the Receiptholders or the Subscription Receipt Agent in any material respect;
- (h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new Subscription Receipt Agent to take the place of the Subscription Receipt Agent so removed; and
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation.

9.11 Meaning of Extraordinary Resolution

- (a) The expression "**Extraordinary Resolution**" when used in this Agreement means, subject as hereinafter provided in this Section 9.11 and in Section 9.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 9 at which there are present in person or by proxy one or more Receiptholders holding more than 25% of the then outstanding Subscription Receipts and passed by the affirmative votes of Receiptholders holding not less than 66⅔% of the then outstanding Subscription Receipts represented at the meeting and voted on the poll upon such resolution.
- (b) If, at any meeting of Receiptholders called for the purpose of passing an Extraordinary Resolution, one or more Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the Chairperson. Not less than 14 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 12.1(b). Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall, subject

to the provisions below, form a quorum, but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.

- (c) At any such adjourned meeting, any resolution passed by the requisite votes as provided in Subsection 9.11(a) shall be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
- (d) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

9.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by 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 powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

9.13 Minutes

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

9.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 9 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least: (i) a majority of the then outstanding Subscription Receipts with respect to a resolution which is not an Extraordinary Resolution; and (ii) 66⅔% of the then outstanding Subscription Receipts with respect to an Extraordinary Resolution, and the expression "**Extraordinary Resolution**" when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66⅔% of the then outstanding Subscription Receipts.

9.15 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 9 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 9.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the

provisions for its indemnification, remuneration and protection herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

9.16 Holdings by Corporation Disregarded

In determining whether Receiptholders holding the required number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Corporation or of its Affiliates shall be disregarded in accordance with the provisions of Section 12.7.

ARTICLE 10 SUPPLEMENTAL AGREEMENTS

10.1 Provision for Supplemental Agreements for Certain Purposes

From time to time, and subject to any applicable regulatory approval and the prior approval of the TSX, the Corporation (when authorized by action of the board of directors of the Corporation) the Co-Lead Underwriters, on behalf of the Underwriters, and the Subscription Receipt Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) setting forth any adjustments resulting from the application of the provisions of Article 6;
- (b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Receiptholders;
- (c) giving effect to any Extraordinary Resolution passed as provided in Article 9;
- (d) 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 opinion of Counsel, prejudicial to the interests of the Receiptholders;
- (e) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (f) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, such modification or relief does not prejudice any of the rights of the Receiptholders or of the Subscription Receipt Agent, and in the opinion of the Co-Lead Underwriters, such modification or relief in no way prejudices any of the rights of the Underwriters, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become

operative, and each Co-Lead Underwriter may in their sole discretion decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to such Co-Lead Underwriter when the same shall become operative; and

- (g) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, the rights of the Subscription Receipt Agent or of the Receiptholders are not prejudiced thereby, and in the opinion of the Co-Lead Underwriters, the rights of the Co-Lead Underwriters are in no way prejudiced thereby.

10.2 Successor Entities.

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity (for the purposes of this Section 10.2, “**successor entity**”), the successor entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) shall expressly assume, by supplemental agreement satisfactory in form to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Corporation.

ARTICLE 11 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

11.1 Rights and Duties of Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, or its own willful misconduct, fraud or bad faith.
- (b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, notice specifying the act, action or proceeding which the Subscription Receipt Agent is required to take sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent and its officers, directors, employees, affiliates and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.
- (c) Subject to Subsection 11.1(a), the Subscription Receipt Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained

or of any acts of any directors, officers, employees, agents or servants of the Corporation.

- (d) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.

11.2 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.
- (b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely, and shall be protected in so acting and relying, as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.
- (c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.
- (d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate. In the case of a corporate Receiptholder, this shall include a certificate of incumbency of such Receiptholder, together with a certified resolution authorizing the signatory to such instrument to sign such instrument.
- (e) The Subscription Receipt Agent may, at the Corporation's expense, employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining its rights and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent. The Corporation shall pay or reimburse the Subscription Receipt Agent for any reasonable fees, expenses and disbursements of such Counsel, accountants, appraisers or other experts or advisers.

- (f) 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 agency hereof.
- (g) Whenever applicable legislation requires that evidence referred to in this Section 11.2 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 duly authorized representative of the Corporation or by any other officer or director of the Corporation to whom such authority is delegated by the directors from time to time.

11.3 Documents, Monies, etc. Held by Subscription Receipt Agent

- (a) Subject to Section 5.1, any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian bank listed in Schedule I of the *Bank Act* (Canada) ("**Approved Bank**") or deposited for safekeeping with any such bank. Any monies held pending the application or withdrawal thereof under any provisions of this Agreement, shall be held in a segregated interest bearing account and 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.
- (b) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the Receiptholders and the delivery of the funds to the Subscription Receipt Agent or Receiptholders, as applicable, shall not give rise to a debtor-creditor or other similar relationship. Any written direction for release of funds received shall be received by the Subscription Receipt Agent by 11:00 a.m. (Toronto time) on the Business Day prior to the Business Day on which such release is to be made, failing which such direction will be handled on a commercially reasonable efforts basis and may result in funds being released on the next Business Day. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are at the sole risk of the Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made in accordance with this Agreement, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default), including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder. The parties hereto acknowledge and agree that the Subscription Receipt Agent will have acted prudently in depositing the funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank. The Subscription Receipt Agent may hold cash balances constituting part or all of such monies and need not, invest the same. 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.

11.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

11.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution or administration of the agency, duties and powers of this Agreement or otherwise in respect of the premises.

11.6 Protection of Subscription Receipt Agent

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

- (a) the Subscription Receipt Agent shall have no duties except those expressly set forth herein;
- (b) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 11.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (c) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (d) the Subscription Receipt Agent shall not be bound to give notice to any Person or Persons of the execution hereof;
- (e) the Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivered by hand, mail or any other means;
- (f) subject to Subsection 11.1(a), 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;
- (g) the Subscription Receipt Agent 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;
- (h) notwithstanding any other provisions of this Agreement, no duty or responsibility whatsoever shall rest upon the Subscription Receipt Agent to determine compliance by any transferor or transferee of Subscription Receipts with the terms of any legend affixed on the Subscription Receipt Certificates or DRS Advices, or with the relevant

securities laws or regulations, and the Subscription Receipt Agent shall be entitled to assume that all transfers of Subscription Receipts are legal and proper;

- (i) the Subscription Receipt Agent is in no way responsible for the use by the Corporation of the proceeds of the issue hereunder, nor is the Subscription Receipt Agent bound to make any inquiry or investigation as to the performance by the Corporation of the Corporation's covenants hereunder;
- (j) 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 instructions, or otherwise in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body;
- (k) the Subscription Receipt Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any officers, directors, employees, agents or servants of the Corporation;
- (l) 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 interest accrued thereon) with the Subscription Receipt Agent at the time of disbursement;
- (m) in the absence of gross negligence, wilful misconduct, bad faith or fraud on its part, the Subscription Receipt Agent will not be liable for any action taken, suffered, or omitted by it or for any mistake, in fact or law, or error of judgment made by it in performance of its duties under this Agreement;
- (n) without duplication, and without limiting any protection or indemnity of the Subscription Receipt Agent under any other provision hereof, or otherwise at law, the Corporation hereby indemnifies and agrees to hold harmless the Indemnified Parties from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, taxes, charges, assessments, judgments, expenses and disbursements, including legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, groundless or otherwise, in any way caused by or arising, directly or indirectly, in respect of, from or out of any act, omission or error of the Subscription Receipt Agent in the execution of its duties hereunder. The Corporation agrees that its 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; provided that the Corporation shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, wilful misconduct or fraud of the Subscription Receipt Agent, and this provision shall survive the resignation or removal of the Subscription Receipt Agent or the termination or discharge of this Agreement;
- (o) notwithstanding the foregoing or any other provision of this Agreement, 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 twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent, except in the case of fraud, or, in the case of (b) and (c) below, gross negligence of 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.

- (p) the Subscription Receipt Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its Counsel, may involve it in expense or liability, unless the Corporation shall, so often as required, furnish the Subscription Receipt Agent with satisfactory indemnity and funding against such expense or liability, and this provision shall survive the resignation or removal of the Subscription Receipt Agent or the termination or discharge of this Agreement;
- (q) the forwarding of a cheque or the sending of funds by wire transfer by the Subscription Receipt Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless 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 indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque; and
- (r) in the event that any of the funds provided to the Subscription Receipt Agent hereunder are received by it in the form of an uncertified cheque or bank draft, the Subscription Receipt Agent shall be entitled to delay the time for release of such funds until such uncertified cheque has cleared at the financial institution upon which the same is drawn, and the Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

11.7 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 11.7, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receiptholders by Extraordinary Resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new Subscription Receipt Agent. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Co-Lead Underwriters, on behalf of the Underwriters, shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Receiptholders; failing such appointment by the Co-Lead Underwriters, on behalf of the Underwriters, the retiring Subscription Receipt Agent or any Receiptholder may apply to a justice of the Ontario Superior Court of Justice, Commercial List, on such notice as such justice may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Co-Lead Underwriters, on behalf of the Underwriters, or by the Court shall be subject to removal as aforesaid by the Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 11.7 shall be

a corporation authorized to carry on the business of a trust company in the Provinces of Ontario and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment, the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 7.3, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

- (b) Upon the appointment of a successor subscription receipt agent, the Corporation shall promptly notify the Receiptholders thereof in the manner provided for in Article 12.
- (c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Subsection 11.7(a).
- (d) Any Subscription Receipts Authenticated but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

11.8 Conflict of Interest

- (a) The Subscription Receipt Agent represents to the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, that, to the best of its knowledge at the time of execution and delivery hereof, no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity, and the Subscription Receipt Agent agrees that in the event of a material conflict of interest arising hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate same or assign its appointment as subscription receipt agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Subsection 11.7(a). Notwithstanding the foregoing provisions of this Subsection 11.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.
- (b) Subject to Subsection 11.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any of its affiliates without being liable to account for any profit made thereby.

11.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement (and as registrar and transfer agent of the Subscription Receipts) and as escrow agent to

receive the Escrowed Funds, solely as agent and bailee on behalf of the Receiptholders, and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

11.10 Subscription Receipt Agent Not to be Appointed Receiver

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

11.11 Subscription Receipt Agent Not Required to Give Notice of Default.

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 herein. 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.

11.12 Anti-Money Laundering.

- (a) Each party to this Agreement other than the Subscription Receipt Agent 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 party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.
- (b) 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 sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Agreement, provided (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted by such applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

11.13 Privacy Laws

The Corporation acknowledges 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.

The Corporation 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 its acting as agent hereunder 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 for data processing and storage or other support in order to facilitate the services it provides.

Further, the Corporation 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 the Corporation has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

11.14 Status in the United States

The Corporation confirms that as at the date of execution of this Agreement it is not filing periodic reports with the U.S. Securities and Exchange Commission as a Foreign Private Issuer (as such term is defined in the United States Securities Exchange Act of 1934, as amended) and covenants that, in the event that it shall begin to file periodic reports as a Foreign Private Issuer, the Corporation shall promptly deliver to the Subscription Receipt Agent an officers' certificate (in a form provided by the Subscription Receipt Agent) certifying such "reporting issuer" status and other information as the Subscription Receipt Agent may require at such given time including the Central Index Key that has been assigned for filing purposes. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenant in order to meet certain United States Securities and Exchange Commission obligations with respect to those clients of the Subscription Receipt Agent who are filing with the United States Securities and Exchange Commission.

ARTICLE 12 GENERAL

12.1 Notice to the Corporation, Subscription Receipt Agent and the Co-Lead Underwriters

- (a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, the Co-Lead Underwriters or the Subscription Receipt Agent shall be

deemed to be validly given if delivered, sent by registered letter, postage prepaid, or by email or other electronic means:

- (i) if to the Corporation:

PROPEL HOLDINGS INC.
69 Yonge Street, Suite 1500
Toronto, ON M5E 1K3

Attention: Jay Vaghela
Email: [REDACTED – Personal information]

and with a copy, which shall not constitute notice, to:

STIKEMAN ELLIOTT LLP
5300 Commerce Court West 199 Bay Street
Toronto, Ontario M5L 1A9

Attention: David Weinberger and Colin Burn
Email: dweinberger@stikeman.com and cburn@stikeman.com

- (ii) if to the Co-Lead Underwriters, on behalf of the Underwriters:

CANACCORD GENUITY CORP.
40 Temperance Street, Suite 2100
Toronto, Ontario M5H 0B4

Attention: Michael Kogan
E-mail: [REDACTED – Personal information]

SCOTIA CAPITAL INC.
40 Temperance Street, 4th Floor
Toronto, Ontario M5H 0B4

Attention: John Medland
E-mail: [REDACTED – Personal information]

with a copy, which shall not constitute notice, to:

BLAKE, CASSELS & GRAYDON LLP
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Attention: Jeff Glass and Linda Tu
Email: jeff.glass@blakes.com and linda.tu@blakes.com

- (iii) if to the Subscription Receipt Agent:

TSX TRUST COMPANY
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention: Vice-President, Trust Services
Email: tmxestaff-corporatetrust@tmx.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if emailed or sent by other electronic means, on the next Business Day following the date of transmission.

- (b) The Corporation, the Co-Lead Underwriters or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Subsection 12.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, the Co-Lead Underwriters or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.
- (c) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Corporation, the Co-Lead Underwriters or the Subscription Receipt Agent hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Subsection 12.1(a), or given by email or other means of prepaid, transmitted, electronic and recorded communication.

12.2 Notice to Receiptholders

- (a) Any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, three (3) Business Days following actual posting of the notice. In the event that Subscription Receipts are held in the name of CDS, a copy of such notice shall also be sent by electronic communication to CDS and shall be deemed received and given on the day it is so sent.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Receiptholders to the address for such Receiptholders contained in the register maintained by the Subscription Receipt Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two (2) successive weeks, and any such notice published shall be deemed to have been received and given on the latest date the publication takes place.
- (c) All notices to joint holders of Subscription Receipts may be given to whichever one of the holders is named first in the appropriate register hereinbefore mentioned, and any

notice so given shall be sufficient notice to all such joint holders of the Subscription Receipts.

- (d) Accidental error or omission in giving notice or accidental failure to mail notice to any Receiptholder will not invalidate any action or proceeding founded thereon.

12.3 Ownership and Transfer of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or Uncertificated Subscription Receipt or, in the case of a transferee who has surrendered a Subscription Receipt Certificate or Uncertificated Subscription Receipt in accordance with and as contemplated in Sections 3.14 and 3.15, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate or Uncertificated Subscription Receipt free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly and the receipt of any such Receiptholder for the Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

12.4 Evidence of Ownership

Upon receipt of a certificate of any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipts specified therein have been deposited by a named Person with such bank, trust company or other depository and will remain so deposited until the expiry of the period specified therein, the Corporation and the Subscription Receipt Agent may treat the Person so named as the owner, and such certificate as sufficient evidence of the ownership by such Person of such Subscription Receipt during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Subscription Receipt so deposited.

12.5 Satisfaction, Discharge and Termination of Agreement

Upon the earlier of:

- (a) the issue of certificates or entering of Non-Certificated Inventory System customer confirmations representing Common Shares and payment of all monies required as provided in Section 4.2; or
- (b) the payment of all monies required where a Termination Event occurs as provided in Section 4.3,

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon 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, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities

provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

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

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto and the Receiptholders any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and any transferee thereof. The rights of the beneficial owners of Subscription Receipts shall be exercised through CDS as contemplated in Section 3.15.

12.7 Subscription Receipts Owned by the Corporation or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Corporation or any of its Affiliates in Section 9.16, the Corporation shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Corporation or any of its Affiliates, and the Subscription Receipt Agent, in making the computations in Section 9.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

12.8 Effect of Execution

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

12.9 Time of Essence

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

12.10 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

12.11 Assignment, Successors and Assigns

Neither of the parties hereto may assign its rights or interest under this Agreement, except as provided in Section 11.7 in the case of the Subscription Receipt Agent, or as provided in Section 10.2 in the case of the Corporation. Subject thereto, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

12.12 Termination

Subject to Subsection 7.3(b), once all of the deliveries and payments described in Article 3 have been made, this Agreement shall terminate and be of no further effect.

12.13 Force Majeure

No party hereto shall be liable to another 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, pandemics, 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 reasonably excusable under this Section 12.13.

12.14 Counterparts/Electronic Signatures

This Agreement may be executed and delivered (including by electronic transmission or portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. The electronic transmission or transmission by PDF of a copy of the execution page hereof reflecting the execution of this Agreement by any party hereto shall be effective to evidence that party's intention to be bound by this Agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

12.15 Language

The parties hereto confirm their express wish that this Agreement and all documents and instruments directly or indirectly relating hereto be drawn up in the English language.

12.16 Amendment

Notwithstanding anything herein to the contrary, but subject to any additional applicable regulatory approval and the prior approval of the TSX, this Agreement may only be amended with the written consent of all parties hereto.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

PROPEL HOLDINGS INC.

By: (signed) "Clive Kinross"
Name: Clive Kinross
Title: Authorized Signatory

CANACCORD GENUITY CORP.

By: (signed) "Michael Kogan"
Name: Michael Kogan
Title: Authorized Signatory

SCOTIA CAPITAL INC.

By: (signed) "John Medland"
Name: John Medland
Title: Authorized Signatory

TSX TRUST COMPANY

By: (signed) "Dalisha Dyal"
Name: Dalisha Dyal
Title: Corporate Trust Officer

By: (signed) "Donald Crawford"
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

This is Schedule "A" – to a Subscription Receipt Agreement made as of October 3, 2024 among Propel Holdings Inc., Canaccord Genuity Corp., Scotia Capital Inc. and TSX Trust Company

ESCROW RELEASE NOTICE AND DIRECTION

TO: TSX TRUST COMPANY

AND TO: CANACCORD GENUITY CORP. AND SCOTIAL CAPITAL INC., EACH ON THEIR OWN BEHALF AND, COLLECTIVELY ON BEHALF OF THE OTHER UNDERWRITERS (AS DEFINED BELOW)

This Escrow Release Notice and Direction is being provided pursuant to Subsection 4.1(a) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") made as of ●, 2024 among Propel Holdings Inc. (the "**Corporation**"), Canaccord Genuity Corp. and Scotia Capital Inc., each on their own behalf and, collectively on behalf of ● (collectively, the "**Underwriters**"), and TSX Trust Company, as Subscription Receipt Agent. Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, are hereby notified by the Corporation that the Escrow Release Conditions have been satisfied without the prior occurrence of a Termination Event, all in accordance with the provisions of the Subscription Receipt Certificate (if any) and the Subscription Receipt Agreement, and that the Acquisition Closing is scheduled for ● (Toronto time) on ●, 202[●].

Accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized to release to or to the order of the Corporation, the Escrowed Funds, minus any amounts payable to the Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred [, minus \$●, **to be held by the Subscription Receipt Agent for payment of the Dividend Equivalent Payment payable upon the Acquisition Closing as set out in an Acquisition Notice and Direction and**], minus an amount of \$● for the Subscription Receipt Agent to pay the Escrowed Underwriters' Fee in accordance with Section 4.4 of the Subscription Receipt Agreement, in accordance with the provisions of the Subscription Receipt Certificate (if any) and the Subscription Receipt Agreement.

[Signature page follows.]

DATED at Toronto, Ontario, this ● day of ●, 202[●].

PROPEL HOLDINGS INC.

By: _____

Name: Clive Kinross

Title: Chief Executive Officer

This is Schedule "B" to a Subscription Receipt Agreement made as of made as of October 3, 2024 among Propel Holdings Inc., Canaccord Genuity Corp., Scotia Capital Inc. and TSX Trust Company

ACQUISITION NOTICE AND DIRECTION

TO: TSX TRUST COMPANY

This Acquisition Notice and Direction is being provided pursuant to Subsection 4.1(c) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") made as of ●, 2024 among Propel Holdings Inc. (the "**Corporation**"), Canaccord Genuity Corp. and Scotia Capital Inc., each on their own behalf and, collectively on behalf of ● (collectively, the "**Underwriters**"), and TSX Trust Company, as Subscription Receipt Agent. Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified by the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the Underwriters, that the Acquisition Closing has occurred without the prior occurrence of a Termination Event. Accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized, to cause the registrar and transfer agent of the Common Shares:

- (a) to issue on behalf of the Corporation, ● fully paid and non-assessable Common Shares bearing CUSIP number ● (ISIN number CA●) in favour of "CDS & Co.", ●, through the CDS non-certificated inventory process. A CDS instant deposit reference number ● has been set up by [CANACCORD GENUITY CORP.] on behalf of the Underwriters for such Common Shares. The Common Shares are to be issued pursuant to and in accordance with the terms of the Subscription Receipt Agreement and the Subscription Receipt Certificates (if any) following the satisfaction or waiver of the Escrow Release Conditions (which occurred on [the date hereof]/[●, 202[●]]) and the Acquisition Closing (which occurred on the date hereof);
- (b) to release the sum of \$● representing the amount of the Dividend Equivalent Payments, if any, in accordance with Subsection 4.2(c) of the Subscription Receipt Agreement to the Receiptholders, in accordance with the banking instructions provided at Appendix A of this Acquisition Notice and Direction; and
- (c) to release to the Co-Lead Underwriters, on behalf of the Underwriters, the sum of \$●, representing the Escrowed Underwriters' Fee, in accordance with the banking instructions provided at Appendix B of this Acquisition Notice and Direction.

[Signature page follows.]

DATED at Toronto, Ontario, this ● day of ●, 202[●].

PROPEL HOLDINGS INC.

By: _____
Name: Clive Kinross
Title: Authorized Signatory

CANACCORD GENUITY CORP.

By: _____
Name: Michael Kogan
Title: Authorized Signatory

SCOTIA CAPITAL INC.

By: _____
Name: John Medland
Title: Authorized Signatory

This is Schedule "C" to a Subscription Receipt Agreement made as of made as of October 3, 2024 among Propel Holdings Inc., Canaccord Genuity Corp., Scotia Capital Inc. and TSX Trust Company

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO PROPEL HOLDINGS INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

PROPEL HOLDINGS INC.

(a corporation existing under the *Business Corporations Act* (Ontario))

Number: ● CUSIP/ISIN: ● / CA●

THIS IS TO CERTIFY THAT CDS & Co. (the "**holder**") is the registered holder of ● Subscription Receipts represented hereby.

Reference is made to the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") made as of ●, 2024 among Propel Holdings Inc. (the "**Corporation**"), Canaccord Genuity Corp. and Scotia Capital Inc., each on their own behalf and, collectively on behalf of ● (collectively, the "**Underwriters**"), and TSX Trust Company, as Subscription Receipt Agent. Capitalized terms used in the Subscription Receipt Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder:

- (a) if the Acquisition Closing occurs without the prior occurrence of a Termination Event, to receive, without payment of any additional consideration or further action on the part of the holder thereof, one fully paid and non-assessable Common Share and, without duplication, an amount equal to any Dividend Equivalent Payments, if applicable; or
- (b) if a Termination Event has occurred, to receive an amount equal to the sum of the Issue Price and such holder's pro rata share of the Earned Interest, less applicable withholding taxes,

all in the manner and on the terms and conditions set out in the Subscription Receipt Agreement.

The Subscription Receipts represented hereby are issued under and pursuant to the Subscription Receipt Agreement. Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of

which provisions the holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Subscription Receipt Agreement and this Subscription Receipt Certificate, the terms of the Subscription Receipt Agreement shall prevail to the extent of the inconsistency.

The Subscription Receipts and the Common Shares issuable pursuant to the Subscription Receipts have not and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any states.

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

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

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the offices of the Subscription Receipt Agent by the registered holder hereof or his legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only in compliance with the terms of the Subscription Receipt Agreement and upon payment of the charges provided for in the Subscription Receipt Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe. The transfer register shall be closed at 5:00 p.m. (Toronto time) on the earlier to occur of the Acquisition Closing Date and the Termination Date (subject to settlement of trades).

Effective immediately after the Common Shares issued in exchange for the Subscription Receipts have been, or have been deemed to be, issued, the Subscription Receipts represented by this Certificate will be void and of no value or effect.

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

Time shall be of the essence hereof. This Certificate is governed by the laws of Ontario and the laws of Canada applicable therein.

The holder hereof hereby acknowledges that he or she has consented to and required that this Certificate and all documents relating thereto, be drawn up in the English language.

[Remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by a duly authorized representative as of ●, 202[●].

PROPEL HOLDINGS INC.

By: _____
Name: Clive Kinross
Title: Chief Executive Officer

Countersigned by:
TSX TRUST COMPANY, as Subscription Receipt Agent

By: _____
Name:
Title:

This is Schedule "D" to a Subscription Receipt Agreement made as of made as of October 3, 2024 among Propel Holdings Inc., Canaccord Genuity Corp., Scotia Capital Inc. and TSX Trust Company

FORM OF TRANSFER FORM

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

(print name, address and Social Insurance Number/Social Security Number of Transferee)

the Subscription Receipt represented by this Subscription Receipt Certificate and hereby irrevocably constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Subscription Receipt.

DATED this _____ day of _____, 20____.

SPACE FOR GUARANTEES OF SIGNATURES

	)	
	)	
	)	
	)	Signature of Transferor
	)	
	)	
Guarantor's Signature/Stamp	)	Name of Transferor