

ATHA ENERGY CORP.

- and -

ODYSSEY TRUST COMPANY

SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issue of up to

35,000,000 Subscription Receipts

Dated as of October 24, 2022

SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT (this “**Agreement**”) is dated effective as of the 24th day of October, 2022.

AMONG:

ATHA ENERGY CORP., a corporation existing under the laws of the Province of British Columbia
 (“**Atha**” or the “**Corporation**”)

AND:

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

WHEREAS:

A. The Corporation is proposing to create and issue up to 35,000,000 Subscription Receipts (as defined herein) at a price of \$1.00 per Subscription Receipt, with each Subscription Receipt representing the right to acquire one Underlying Share (as defined herein) subject to certain adjustments, in the manner herein set forth;

B. the Corporation and the Subscription Receipt Agent have agreed that:

- (i) the Escrowed Funds (as defined herein) are to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the Receiptholders (as defined herein) and the Corporation in the manner set forth herein,
- (ii) if the Release Time (as defined herein) occurs on or before the Deadline (as defined herein), the Escrowed Funds and the Earned Interest (as defined herein) will be released by the Subscription Receipt Agent to the Corporation,
- (iii) if the Release Time occurs on or before the Deadline, then the Receiptholders shall be entitled to receive, without payment of additional consideration or further action on the part of such holders, one Underlying Share for each Subscription Receipt held by such holders, less applicable withholding taxes,
- (iv) if the Termination Time (as defined herein) occurs the right to receive Underlying Shares represented by the Subscription Receipts shall be automatically terminated and cancelled and the Receiptholders shall be entitled to receive from the Subscription Receipt Agent, the Purchase Price (as defined herein) in respect of such Receiptholders’ Subscription Receipts, together with such Receiptholders’ *pro rata* share of the Earned Interest thereon, if any, less applicable withholding taxes.

C. 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;

D. all things necessary have been done and performed to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued and delivered as herein provided, legal, valid and binding obligations of the Corporation with the benefits of and subject to the terms of this Agreement;

E. the foregoing recitals are made as representations by the Corporation, and not by the Subscription Receipt Agent; and

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

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

“1934 Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“Applicable Laws” means such provisions of any statute of Canada or of a province thereof, and of regulations under any such statute, relating to subscription receipt agreements or to the rights, duties and obligations of corporations and of subscription receipt agents under subscription receipt agreements, as are from time to time in force and applicable to this Agreement;

“Approved Bank” has the meaning ascribed thereto in Section 6.2(a);

“Authenticated” means, with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized officer of the Subscription Receipt Agent; **“Authenticate”**, **“Authenticating”** and **“Authentication”** have the appropriate correlative meanings;

“Business Day” means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which banks are not open for business in Vancouver, British Columbia, and shall be a day on which the CSE is open for trading;

“CDS” means CDS Clearing and Depository Services Inc.;

“Closing Date” means the closing date of the Offering;

“Closing Time” means 10:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as determined by the Corporation;

“Common Shares” means the common shares in the capital of the Corporation as constituted on the date hereof;

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

“CSE” means the Canadian Securities Exchange;

“Deadline” means 5:00 p.m. (Vancouver time) on the Outside Date;

“Depository” means CDS or such other Person as is designated in writing by the Corporation to act as depository in respect of the Subscription Receipts;

“Director” means a member of the board of directors of the Corporation for the time being, and reference without more to action by the directors means action by the directors of the Corporation as a board or, to the extent empowered, by a committee of the board, in each case by resolution duly passed;

“Earned Interest” means the interest or other income actually earned on the investment of the Escrowed Funds between the date hereof and the earlier to occur of the Release Date and the Termination Date;

“Escrow Release Condition” means, collectively, that: (a) the listing of the Common Shares on a Canadian stock exchange has been approved by such stock exchange, and (b) the Corporation has delivered the Irrevocable Direction to the Subscription Receipt Agent;

“Escrowed Funds” means the gross proceeds of the Offering;

“Extraordinary Resolution” has the meaning ascribed thereto in Sections 9.12 and 9.15;

“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 minimum number of the Subscription Receipt Agent’s internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Subscription Receipt Agent;

“Irrevocable Direction” means the written irrevocable direction of the Corporation to the Subscription Receipt Agent in its capacity as the registrar and transfer agent for the Common Shares and in its capacity as Subscription Receipt Agent under this Agreement, instructing the Subscription Receipt Agent to issue and deliver the Underlying Shares, substantially in the form set forth in Schedule “C” hereto;

“Offering Receipts” means Subscription Receipts sold under the Offering;

“Offering” means the sale of up to 35,000,000 Subscription Receipts by the Corporation at a price of \$1.00 per Subscription Receipt for gross proceeds of up to \$35,000,000;

"Outside Date" means January 31, 2023;

"Person" is to be construed broadly, and includes an individual, corporation, partnership, trustee, unincorporated organization or any other entity whatsoever, and words importing Persons have a similar extended meaning;

"Purchase Price" means \$1.00 per Subscription Receipt;

"Receiptholder's Request" means an instrument, signed in one or more counterparts, by Receiptholders who hold in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

"Receiptholders" means the Person or Persons who are the registered owner or owners from time to time of the Subscription Receipts;

"Regulation S" means Regulation S under the U.S. Securities Act;

"Release Amount" has the meaning ascribed thereto in Section 4.2(a);

"Release Date" means either: (a) the date, prior to the Termination Time, on which the Release Notice is received by the Subscription Receipt Agent in accordance with the terms of this Agreement, provided that the Release Notice is received by the Subscription Receipt Agent by 9:00 a.m., Vancouver time, on such date; or (ii) the first Business Day, provided that it is prior to the Termination Time, following the date on which the Release Notice is received by the Subscription Receipt Agent in accordance with the terms of this Agreement, if the Release Notice is received by the Subscription Receipt Agent after 9:00 a.m., Vancouver time, on such date;

"Release Notice" means a written notice in substantially the form set out in Schedule "B" attached hereto executed by the Corporation confirming that the Escrow Release Condition has been satisfied;

"Release Time" means the time at which the Release Notice has been received by the Subscription Receipt Agent;

"SEC" means the United States Securities and Exchange Commission;

"Subscription Receipt Agency" means the principal office of the Subscription Receipt Agent in Vancouver, British Columbia;

"Subscription Receipt Agent" means Odyssey Trust Company, including its successors and assigns;

"Subscription Receipt Certificate" means a certificate representing one or more Subscription Receipts substantially in the form of the certificate attached hereto as Schedule "A";

"Subscription Receipts" means the subscription receipts created and issued pursuant to Section 2.1(a) hereof and authorized for issue hereunder and that have not at the particular time expired, been purchased by the Corporation, exchanged, converted or otherwise becomes null, void and of no further force or effect (and for greater certainty includes the Offered Receipts);

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

“Termination Notice” means a written notice from the Corporation addressed to the Subscription Receipt Agent indicating that the Escrow Release Condition will not be satisfied and directing the Subscription Receipt Agent to return all Escrowed Funds and the Earned Interest to the Receiptholders;

“Termination Time” means the earlier of: (a) the Deadline, provided that the Release Notice and the Irrevocable Direction have not been previously provided to the Subscription Receipt Agent, (b) the time that the Transaction is terminated in accordance with the terms of the Definitive Agreement at any earlier time, or (c) the time that Atha announces to the public that it does not intend to complete the Transaction;

“Underlying Shares” means the fully paid and non-assessable Common Shares issuable pursuant to the Subscription Receipts and this Agreement;

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

“U.S. Person” means a "U.S. person" as defined in Rule 902(k) of Regulation S;

“U.S. Purchaser” means a purchaser of Subscription Receipts that is a U.S. Person; and

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

ARTICLE 2 THE SUBSCRIPTION RECEIPTS

2.1 Creation and Issue of Subscription Receipts

- (a) Up to 35,000,000 Subscription Receipts, on the terms and subject to the conditions herein provided, are hereby created and authorized to be issued at a price of \$1.00 per Subscription Receipt.
- (b) Each Subscription Receipt shall evidence the right of each Receiptholder, for no additional consideration or further action on the part of the Receiptholder:
 - (i) if the Release Time occurs on or before the Deadline, to receive, subject to adjustment pursuant to Section 7.1, one Underlying Share; or
 - (ii) if the Termination Time occurs, to receive an amount equal to the Purchase Price in respect of each Subscription Receipt held by such Receiptholder, together with such Receiptholder’s *pro rata* share of the Earned Interest, all in the manner and on the terms and conditions set out in this Agreement.
- (c) Notwithstanding Section 3.1(b), the Corporation may from time to time purchase Subscription Receipts by private agreement or otherwise, and any such purchase may be made in such manner, from such Persons, at such prices and on such terms, as the Corporation in its sole discretion may determine in agreement with the applicable Receiptholder. Subscription Receipt Certificates representing Subscription Receipts purchased by the Corporation pursuant to this Section 2.1(c)

shall be surrendered to the Subscription Receipt Agent for cancellation and shall be accompanied by a written direction of the Corporation to cancel the Subscription Receipts represented thereby and shall not be reissued. For greater certainty, nothing in this Section 2.1(c) shall grant to the Corporation a unilateral right of redemption with respect to the Subscription Receipts.

2.2 Form of Subscription Receipts

(a) Form: The Subscription Receipts will be issued in certificated form. Upon the issue of the Subscription Receipts, Subscription Receipt Certificates shall be executed by the Corporation and, in accordance with the written direction of the Corporation, Authenticated by or on behalf of the Subscription Receipt Agent and delivered to the Corporation or to the order of Corporation in accordance with the written direction of the Corporation. The Subscription Receipt Certificates shall be dated as of the Closing Date and shall have such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and shall be issuable in any denomination excluding fractions.

(b) Canadian Legend: Subscription Receipt Certificates, as well as all certificates representing the Underlying Shares, shall bear the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE [INSERT DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE] "

(c) United States Legends: The Subscription Receipts and the Underlying Shares issuable pursuant to the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or under applicable U.S. state securities laws. The Subscription Receipts originally sold to U.S. Purchasers are, and the Underlying Shares will be, "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Accordingly, each Subscription Receipt Certificate issued to a U.S. Purchaser, and each certificate representing an Underlying Share, for so long as required by the U.S. Securities Act or applicable state securities laws, shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE IN EXCHANGE THEREFOR HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY: (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C)(I) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT."

2.3 Signing of Subscription Receipt Certificates

- (a) Signing Officers: The Subscription Receipt Certificates shall be signed by any one officer of the Corporation or any one Director or by any other individual to whom such signing authority is delegated by the Directors from time to time.
- (b) Signatures: The signature of an individual referred to in Section 2.3(a) may be a manual signature, digital signature, electronic engraved, lithographed or printed in facsimile and Subscription Receipt Certificates bearing such digital, facsimile or electronic signature will, subject to Section 2.4, be binding on the Corporation as if they had been manually signed by such officer of the Corporation or Director.
- (c) No Longer Officer: Notwithstanding that any individual whose manual or facsimile signature appears on a Subscription Receipt Certificate as one of the officers of the Corporation or Directors referred to in Section 2.3(a) no longer holds the same or any other office with, or is no longer a Director of, the Corporation, at the date of issue of any Subscription Receipt Certificate or at the date of certification or delivery thereof, such Subscription Receipt Certificate will, subject to Section 2.4, be valid and binding on the Corporation.

2.4 Authentication by Subscription Receipt Agent

- (a) Authentication: No Subscription Receipt Certificate, if issued, will be valid or entitle the Receiptholder to the benefits hereof until it has been Authenticated by manual signature by or on behalf of the Subscription Receipt Agent substantially in the form of the certificate attached hereto as Schedule "A" or in such other form as may be approved by the Subscription Receipt Agent and the Corporation. The Authentication by the Subscription Receipt Agent on a Subscription Receipt Certificate will be conclusive evidence as against the Corporation that such Subscription Receipt Certificate has been issued hereunder and that the holder thereof is entitled to the benefits hereof.

No Subscription Receipt Certificate shall: (i) be considered issued and Authenticated, nor (ii) if Authenticated, be obligatory nor entitle the holder thereof to the benefits of this Agreement, until it has been Authenticated by manual signature by or on behalf of the Subscription Receipt Agent substantially in the form of the Subscription Receipt set out in Schedule "A" hereto.

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

2.5 Subscription Receipts to Rank *Pari Passu*

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

2.6 Issue in Substitution for Lost Certificates, Etc.

- (a) Substitution: If any Subscription Receipt Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to Applicable Law and to Section 2.6(b), will issue, and thereupon the Subscription Receipt Agent will certify and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends as the one mutilated, lost, destroyed or stolen in exchange for and in place of and on surrender and cancellation of such mutilated certificate or in lieu of and in substitution for such lost, destroyed or stolen certificate.
- (b) Cost of Substitution: The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.6 shall bear the reasonable cost of the issue thereof and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof:
- (i) furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate to be replaced as is satisfactory to the Corporation and to the Subscription Receipt Agent in their discretion, acting reasonably;
 - (ii) if so requested, furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and to the Subscription Receipt Agent in their discretion, acting reasonably; and
 - (iii) pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.7 Receiptholder not a Shareholder

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

ARTICLE 3 REGISTRATION, TRANSFER AND OWNERSHIP OF SUBSCRIPTION RECEIPTS AND EXCHANGE OF SUBSCRIPTION RECEIPT CERTIFICATES

3.1 Registration of Subscription Receipts

- (a) Register: The Corporation will cause to be kept by the Subscription Receipt Agent at the Subscription Receipt Agency, a register of Receiptholders in which shall be entered in alphabetical order the names and addresses of the holders of the Receiptholders and particulars of the Subscription Receipts held by them.
- (b) Transfer: The Subscription Receipts may only be transferred on the register kept by the Subscription Receipt Agent at the Subscription Receipt Agency by the Receiptholder or its legal representative, or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, upon:

- (i) surrendering to the Subscription Receipt Agent at the Subscription Receipt Agency the Subscription Receipt Certificate(s) representing the Subscription Receipts to be transferred together with a duly executed form of transfer (in the form attached to the Subscription Receipt Certificate as set out in Schedule "A" hereto); and
- (ii) upon compliance with: (A) the conditions herein; (B) such reasonable requirements as the Subscription Receipt Agent may prescribe; and (C) all applicable securities laws and requirements of regulatory authorities,

and such transfer shall be duly noted in the register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall issue to the transferee of a Subscription Receipt Certificate, representing the Subscription Receipts transferred. Transfers within the systems of the Depository are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent. No transfers of Subscription Receipts may be made to or for the account of a U.S. Person.

- (c) Receiptholder Rights: Subject to the provisions of this Agreement and Applicable Laws, the Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. The issue of Underlying Shares by the Corporation upon the conversion of Subscription Receipts 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 any Receiptholder.
- (d) No Notice of Trusts: Subject to Applicable Laws, neither the Corporation nor the Subscription Receipt Agent will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Subscription Receipt.
- (e) Inspection: The register referred to in Section 3.1(a), and any branch register maintained pursuant to Section 3.1(f), will at all reasonable times be open for inspection by the Corporation and any Receiptholder. The Subscription Receipt Agent will from time to time when requested to do so in writing by the Corporation or any Receiptholder (upon payment of the reasonable charges of the Subscription Receipt Agent) furnish the Corporation or such Receiptholder with a list of the names and addresses of Receiptholders entered on such registers and showing the number of Subscription Receipts held by each such Receiptholder.
- (f) Location of Registers: The Corporation may at any time and from time to time change the place at which the register referred to in Section 3.1(a) hereof is kept and/or cause branch registers of holders to be kept, in each case subject to the approval of the Subscription Receipt Agent, at other places and close such branch registers or change the place at which such branch registers are kept. Notice of all such changes or closures shall be given by the Corporation to the Subscription Receipt Agent and to the holders of Subscription Receipts in accordance with Sections 12.1 and 12.2.

3.2 Exchange of Subscription Receipt Certificates

- (a) Exchange: One or more Subscription Receipt Certificates may at any time prior to the close of business on the earlier of the Release Date and the Termination Date, on compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for one or more

Subscription Receipt Certificates of different denominations representing in the aggregate the same number of Subscription Receipts and registered in the same name as the Subscription Receipt Certificate or Subscription Receipt Certificates being exchanged.

- (b) Place of Exchange: Subscription Receipt Certificates may be exchanged only at the Subscription Receipt Agency or at any other place designated by the Corporation with the approval of the Subscription Receipt Agent.
- (c) Cancellation: Any Subscription Receipt Certificate tendered for exchange pursuant to this Section 3.2 shall be surrendered to the Subscription Receipt Agent and cancelled.
- (d) Execution: The Corporation will sign all Subscription Receipt Certificates in accordance with Section 2.3(a) as necessary to carry out exchanges pursuant to this Section 3.2 and such Subscription Receipt Certificate will be Authenticated by the Subscription Receipt Agent.

3.3 Ownership of Subscription Receipts

- (a) Owner: Subject to Applicable Laws, the Corporation and the Subscription Receipt Agent may deem and treat the Person in whose name any Subscription Receipt is registered as the absolute owner of such Subscription Receipt for all purposes, and such Person will for all purposes of this Agreement be and be deemed to be the absolute owner thereof, and the Corporation and the Subscription Receipt Agent will not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction.
- (b) Rights of Registered Holder: Subject to Applicable Laws, the registered holder of any Subscription Receipt will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly, and the issue and delivery to any such registered holder of Underlying Shares issuable pursuant thereto (or the payment of amounts payable in respect thereof) will be a good discharge to the Corporation and the Subscription Receipt Agent therefor and neither the Corporation nor the Subscription Receipt Agent will be bound to inquire into the title of any such registered holder.

ARTICLE 4 SATISFACTION OF ISSUANCE RIGHT

4.1 Release Notice

If the Release Time occurs on or before the Deadline, the Corporation shall forthwith:

- (a) cause the Release Notice executed by the Corporation to be delivered to the Subscription Receipt Agent substantially in the form set out as Schedule “B” hereto;
- (b) deliver the Irrevocable Direction to the Subscription Receipt Agent as registrar and transfer agent for the Common Shares substantially in the form set out as Schedule “C” hereto; and
- (c) issue a press release setting out the Release Date and stating that the Underlying Shares have been issued or have been deemed to be issued effective as of the Release Time.

4.2 Release of Funds Pending Completion of the Transaction

- (a) Upon delivery of the Release Notice and the Irrevocable Direction to the Subscription Receipt Agent, the Corporation shall be entitled to receive from the Subscription Receipt Agent, the Escrowed Funds plus the Earned Interest thereon, less the amounts payable as set forth in Section 4.2(b) (the “**Release Amount**”). The Subscription Receipt Agent shall deliver the Release Amount to the Corporation, or to such other Person as the Corporation directs in writing, as soon as reasonably practicable after the delivery of the Release Notice and the Irrevocable Direction.
- (b) The Subscription Receipt Agent may retain from the Release Amount an amount equal to its reasonable fees for services rendered and disbursements incurred.

4.3 Escrowed Funds

The Subscription Receipt Agent shall release the Escrowed Funds pursuant to Section 4.2. In the event that the Termination Time occurs, the Subscription Receipt Agent shall pay to the Receiptholders, their *pro rata* share of the Escrowed Funds, including any Earned Interest thereon less any withholding tax required to be withheld in respect thereof, and the Subscription Receipt Agent shall, within three Business Days of the Termination Date, mail or deliver, or cause to be mailed or delivered, to each Receiptholder a cheque in the amount payable at the address recorded in respect of each Receiptholder on the register of Receiptholders. The Corporation shall concurrently pay to each Receiptholder any difference between the amount of such Receiptholder’s *pro rata* share of the Escrowed Funds and the aggregate Purchase Price of the Subscription Receipts held by such Receiptholder.

4.4 Conversion of Subscription Receipts by Subscription Receipt Agent

- (a) Conversion by Subscription Receipt Agent: As soon as practicable upon receipt of the Release Notice and the Irrevocable Direction by the Subscription Receipt Agent, all Subscription Receipts will be automatically converted by the Subscription Receipt Agent at the Release Time into Underlying Shares, without additional consideration or further action by the Receiptholders, and the Underlying Shares shall be, and shall be deemed to be, issued at such time to the Receiptholders, and the Receiptholders shall be deemed to have become the holders of record of such Underlying Shares at the Release Time, provided and notwithstanding that the issuance of such Underlying Shares shall be documented by the Subscription Receipt Agent updating or causing to be updated the register maintained for the Common Shares and that a certificate therefor may not yet have been issued or entered, as the case may be. If the registers for the Common Shares are closed on the Release Date, such Persons’ Underlying Shares will be deemed to have been issued and such Persons will become the holder or holders of record thereof on the date on which such transfer registers are reopened, but such Underlying Shares will be issued on the basis of the number of Underlying Shares to which such Person or Persons were entitled at the Release Time.
- (b) Rights on Conversion: The holder of any Subscription Receipt converted pursuant to Section 4.4(a) shall have no rights hereunder except to be issued Underlying Shares upon the conversion of the Subscription Receipts.
- (c) Direction of Subscription Receipt Agent: The Parties hereby irrevocably authorize and direct the Subscription Receipt Agent to convert the Subscription Receipts pursuant to Section 4.4(a) hereof upon receipt of the Release Notice and the Irrevocable Direction.

4.5 Fractions

Subject to the immediately following sentence, the Corporation shall not be required, upon the conversion of the Subscription Receipts or upon any adjustment in accordance with Article 7, to issue fractions of Underlying Shares to any Person or to issue certificates which evidence a fractional Underlying Share. To the extent that the Receiptholder would otherwise have been entitled to receive a fraction or fractions of an Underlying Share on the conversion of its Subscription Receipts, that Receiptholder may exercise such right in respect of the fraction or fractions only in combination with its entitlement to a fraction or fractions of an Underlying Share in respect of another Subscription Receipt or Subscription Receipts that in the aggregate entitle the Receiptholder to receive a whole number of Underlying Shares, and the Corporation shall issue such whole Underlying Shares to the Receiptholder in respect of those fractions that in the aggregate form whole Underlying Shares. All fractions of an Underlying Share will be rounded down and the Corporation shall not pay any amounts to the Receiptholder in satisfaction of the right to otherwise have received a fraction of an Underlying Share.

4.6 Recording

The Corporation will record (or cause to be recorded) the name and address of each Person to whom Underlying Shares are issued, the number of such Underlying Shares so issued or deemed to be issued at the Release Time.

4.7 Securities Restrictions

- (a) General: No Underlying Shares will be issued pursuant to the conversion of any Subscription Receipt if the issue of such Underlying Shares would constitute a violation of the securities laws of any jurisdiction and, without limiting the generality of the foregoing, the certificates representing the Underlying Shares thereby issued will bear such legend or legends as may, in the opinion of Counsel, be necessary or advisable in order to avoid a violation of any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Common Shares are then listed, provided that if, at any time, in the opinion of Counsel, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such laws or requirements, or the holder of any such legended certificate, at the expense thereof, provides the Corporation with evidence satisfactory in form and substance to the Corporation (which may include an opinion of counsel satisfactory to the Corporation) to the effect that such holder is entitled to sell or otherwise transfer such Underlying Shares in a transaction in which such legend or legends are not required, such legended certificate may thereafter be surrendered to the Corporation in exchange for a certificate which does not bear such legend or legends.

ARTICLE 5 COVENANTS

5.1 General Covenants

The Corporation covenants with the Subscription Receipt Agent and the Receiptholders that, so long as any Subscription Receipts remain outstanding:

- (a) Maintenance: Other than in connection with the transactions contemplated by the Definitive Agreement, the Corporation will use its commercially reasonable efforts to at all times maintain its corporate existence, carry on and conduct its business, and that of its subsidiary, in a proper,

efficient and business-like manner, and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.

- (b) Reservation of Common Shares: The Corporation will reserve and conditionally allot for the purpose and keep available sufficient unissued Common Shares to enable it to satisfy its obligations on the conversion of the Subscription Receipts.
- (c) Issue of Underlying Shares: The Corporation will cause the Underlying Shares to be issued pursuant to the conversion of the Subscription Receipts and the certificates representing such Underlying Shares to be issued and delivered in accordance with the provisions of this Agreement and the terms hereof, and all Underlying Shares that are issued on the conversion of the Subscription Receipts will be fully paid and non-assessable securities.
- (d) SEC Matters: The Corporation confirms that as at the date hereof it does not have a class of securities registered pursuant to Section 12 of the 1934 Act or a reporting obligation pursuant to Section 15(d) of the 1934 Act. The Corporation covenants that in the event that: (i) any class of its securities shall become registered pursuant to Section 12 of the 1934 Act, (ii) the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the 1934 Act, or (iii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the 1934 Act, the Corporation shall promptly deliver to the Subscription Receipt Agent an officers' certificate (in a form provided by the Subscription Receipt Agent) notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may reasonably require at the time. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain obligations of the Subscription Receipt Agent with respect to those clients of the Subscription Receipt Agent that are required to file reports with the SEC under the 1934 Act.
- (e) Open Registers: The Corporation will cause the Subscription Receipt Agent to keep open the register(s) of Receiptholders referred to in Section 3.1 and will not take any action or omit to take any action which would have the effect of preventing the Receiptholders from receiving any of the Underlying Shares issued upon conversion of the Subscription Receipts.
- (f) Filings: The Corporation will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, in connection with the conversion of the Subscription Receipts and the issue of the Underlying Shares.
- (g) Notice of Termination: In the event that: (i) the Termination Time occurs, or (ii) the Release Notice has not been provided in accordance with the provisions hereof on or prior to the Deadline, the Corporation shall send or cause to be sent to each Receiptholder, concurrently with the Subscription Receipt Agent, written notice advising of that fact, and each Receiptholder shall receive that amount equal to the original Purchase Price therefor plus the holder's *pro rata* share of Earned Interest, if any, on such amount, and such notice shall be sent within three Business Days after the Termination Date.
- (h) General Performance: Generally, the Corporation will perform and carry out all acts and things to be done by it as provided in this Agreement or in order to consummate the transactions contemplated hereby.

- (i) Notices: Any notices or deliveries required to be provided to Receiptholders hereunder shall be sent by prepaid mail or delivery to each Receiptholder at the address of such Receiptholder appearing on the register of Subscription Receipts maintained hereunder.

5.2 Remuneration and Expenses of Subscription Receipt Agent

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 its request, for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except for any expense, disbursement or advance that arises out of or results from the Subscription Receipt Agent's gross negligence, wilful misconduct, bad faith or fraud. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation of the Subscription Receipt Agent and/or the termination of this Agreement.

5.3 Notice of Issue

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

5.4 Securities Qualification Requirements

If, in the opinion of counsel, any instrument is required to be filed with, or any permission is required to be obtained from, any governmental authority in Canada, or any other step is required under any federal or provincial law of Canada before any Underlying Shares which a Receiptholder is entitled to acquire pursuant to the conversion of any Subscription Receipt may properly and legally be issued upon due conversion thereof, the Corporation covenants that it will promptly take such required action.

5.5 Performance of Covenants by Subscription Receipt Agent

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

ARTICLE 6
DEPOSIT OF ESCROWED FUNDS AND
CANCELLATION OF SUBSCRIPTION RECEIPTS

6.1 Deposit of Escrowed Funds in Escrow

The Corporation shall deliver, or cause to be delivered, the Escrowed Funds to the Subscription Receipt Agent on the Closing Date. The Subscription Receipt Agent shall immediately place such funds in a segregated account in accordance with the provisions of this Article 6. The Corporation acknowledges and agrees that it is a condition of the payment by the Receiptholders of \$1.00 per Subscription Receipt that the Escrowed Funds are held by the Subscription Receipt Agent in accordance with the provisions of this Article 6. The Corporation further acknowledges and confirms that it has no interest in the Escrowed Funds or in the Earned Interest thereon unless and until the Release Notice is delivered to the Subscription Receipt Agent. The Subscription Receipt Agent shall retain the Escrowed Funds and the Earned Interest thereon for the benefit of the Receiptholders and, upon the delivery of the Release Notice to the Subscription Receipt Agent, retroactively for the benefit of the Corporation in accordance with the provisions of this Article 6.

6.2 Investment of Escrowed Funds

- (a) Until released in accordance with this Agreement, the Escrowed Funds shall be kept segregated in the records of the Subscription Receipt Agent and shall be deposited in one or more interest-bearing trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more banks listed in below in Subsection 6.2(c) (each such bank, an “**Approved Bank**”) or in a Government of Canada short-term debt obligation or such other short-term investment-grade debt obligations that the Corporation may open as directed by written notice. If deposited into an Approved Bank, the Escrowed Funds shall bear interest at an annual rate which is equal to 2.40% less than the prime rate of interest announced from time to time by The Bank of Canada on Canadian dollar loans made to its most credit worthy customers in Canada. Such payment obligation shall be calculated daily and paid to the account(s) within five Business Days of each month-end. The Subscription Receipt Agent shall be entitled to retain for its own benefit, as partial compensation for its services hereunder, any amount of the interest earned on the Escrowed Funds that is not payable pursuant to this Section 6.2.
- (b) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Receiptholders and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Receiptholders. 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 deposit made with an Approved Bank pursuant to this Section 6.2, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Corporation acknowledges and agrees that the Subscription Receipt Agent

acts prudently in depositing the Escrowed 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.

- (c) At any time and from time to time, the Corporation shall be entitled to direct the Subscription Receipt Agent by written notice: (i) not to deposit any new amounts in any Approved Bank specified in the notice; and/or (ii) to withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice, and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Receiptholders prior to and after such withdrawal.
- (d) The Approved Banks include the following:

Bank	Relevant S&P Issuer Credit Rating
ANZ Banking Group	AA-
Bank of America NA	A
Bank of Montreal	A+
Bank of Scotland	A
The Bank of Nova Scotia	A+
Bank of Tokyo-Mitsubishi UFJ	A+
Canadian Imperial Bank of Commerce	A+
Citibank NA	A
HSBC Bank of Canada	AA-
National Australia Bank Limited	AA-
National Bank of Canada	A
Royal Bank of Canada	AA-
Royal Bank of Scotland	A-
Societe Generale (Canada Branch)	A
The Toronto-Dominion Bank	AA-

6.3 Escrowed Funds Held in Trust

In addition to the other rights granted to Receiptholders in this Agreement, until the earlier of the Termination Date and the Release Date, each Receiptholder has a claim against the Escrowed Funds held by the Subscription Receipt Agent and against the Corporation, in the amount equal to \$1.00 for each Subscription Receipt held by such Receiptholder plus Earned Interest thereon, which claim shall subsist until such time as the Underlying Shares issuable upon the conversion of such Subscription Receipts are

issued or such amount is paid in full. In the event that, prior to the earlier of the Termination Date and the first Business Day following the Release Date, the Corporation: (i) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Corporation seeking relief on behalf thereof as a debtor, or to adjudicate the Corporation a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Corporation or the debts of the Corporation under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Corporation or any substantial part of the property and assets the Corporation, or the Corporation takes any corporate action to authorize any of the actions set forth above; or (ii) the Corporation shall be declared bankrupt, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Corporation or any substantial part of its property and assets, or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Corporation, or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of each Receiptholder to be issued Underlying Shares upon the conversion of the Subscription Receipts of such Receiptholder will terminate and such Receiptholder will be entitled to assert a claim against the Escrowed Funds held by the Subscription Receipt Agent and against the Corporation for any shortfall, in an amount equal to \$1.00 for each Subscription Receipt held by such Receiptholders plus Earned Interest thereon less any withholding tax required to be withheld in respect thereof.

6.4 Third Party Interests

Each party to this Subscription Receipt Agreement hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to held by the Subscription Receipt Agent in connection with this Subscription Receipt 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.

ARTICLE 7 ADJUSTMENTS

7.1 Adjustment of Number of Underlying Shares

The Subscription Receipts shall be subject to adjustment from time to time in the following circumstances and manner:

- (a) Subject to Section 7.3, if and whenever at any time from the Closing and prior to the Release Date, the Corporation shall:
 - (i) subdivide, redivide or change its outstanding Common Shares into a greater number of shares;
 - (ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares; or

- (iii) issue Common Shares or securities convertible into or exchangeable for Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend, or make a distribution to all or substantially all of the holders of Common Shares on its outstanding Common Shares payable in Common Shares or securities convertible into or exchangeable for Common Shares,

then, in each such event, the number of Underlying Shares issuable upon conversion of the Subscription Receipts shall be adjusted immediately after the effective date of such subdivision, redivision, change, reduction, combination or consolidation, or the record date for such issue of Common Shares by way of a stock dividend or distribution, as the case may be, by multiplying the number of Underlying Shares issuable upon conversion of the Subscription Receipts by a fraction:

- A. the numerator of which shall be the total number of Common Shares outstanding immediately after such date; and
- B. the denominator of which shall be the total number of Common Shares outstanding immediately prior to such date.

Such adjustment shall be made successively whenever any event referred to in this Section 7.1(a) shall occur.

- (b) Subject to Section 7.3, in the event there is a reclassification or reclassifications of the Common Shares or any change of the Common Shares into other shares or into other securities or any other capital reorganization, or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity, or a sale, lease or transfer of the assets of the Corporation to another corporation or other entity in which the holders of any class of shares of the Corporation are entitled to receive shares, other securities or other property (including any such transaction completed by way of statutory arrangement) at any time prior to the issue of the Underlying Shares, the Receiptholder shall be entitled to receive the number of shares of the Corporation of the appropriate class or classes resulting from such event or the shares, other securities or other property of the other corporation or other entity, as the case may be, as the holder would have been entitled to receive in respect of the number of Underlying Shares underlying the Subscription Receipts had the issuance of the Underlying Shares pursuant to the conversion of the Subscription Receipts occurred before such event.

7.2 No Adjustment for Stock Options etc.

Notwithstanding anything to the contrary in this Article 7, no adjustment shall be made pursuant to this Agreement in respect of the issue of Common Shares pursuant to any stock option or stock purchase plan in force from time to time for officers, directors or employees of the Corporation or pursuant to any stock option granted or other convertible security issued by the Corporation prior to the date of this Agreement.

7.3 Determination by Corporation's Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 7, such question shall, absent manifest error, be conclusively determined by the Corporation's auditors, who shall have access to all necessary records of the Corporation, and such determination shall, absent manifest

error, be binding upon the Corporation, the Agents, the Subscription Receipt Agent, all Receiptholders and all other Persons interested therein.

7.4 Proceedings Prior to Any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in the number of Underlying Shares issuable upon conversion of the Subscription Receipts, the Corporation shall take any corporate action which may, in the opinion of Counsel (acting reasonably), be necessary to ensure that the Corporation has sufficient authorized capital and that the Corporation may validly and legally issue, as fully paid and non-assessable Common Shares, all of the Underlying Shares which the Receiptholders are entitled to receive on the conversion of the Subscription Receipts, in accordance with the provisions of this Agreement.

7.5 Action Requiring Adjustment

In case the Corporation, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Article 7, which, in the opinion of the Directors would materially adversely affect the rights of the Receiptholders, then the number of Underlying Shares which are to be received upon the conversion of the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the Directors may, in their discretion, reasonably determine to be equitable to the Receiptholders in such circumstances.

7.6 Certificate of Adjustment

The Corporation shall, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 7, deliver a certificate of the Corporation to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby, and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based.

7.7 Notice of Special Matters

The Corporation covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and to the Receiptholders of its intention to fix the record date for any event referred to in Section 7.1 which may give rise to an adjustment in the number of Underlying Shares issuable upon conversion of the Subscription Receipts. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given.

7.8 Protection of Subscription Receipt Agent

The Subscription Receipt Agent shall not:

- (a) 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 7.1, or with respect to the nature or extent of any such adjustment when made or the method employed in making such adjustment;

- (b) be accountable with respect to the validity or value (or the kind or amount) of any Underlying Shares or other shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Subscription Receipt;
- (c) be responsible for any failure of the Corporation to issue, transfer or deliver Underlying Shares or certificates representing Underlying Shares or to comply with any of the covenants contained in this Article 7; or
- (d) incur any liability or responsibility whatsoever 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 agents of the Corporation, and

the Subscription Receipt Agent shall be entitled to act and rely upon the certificates of the Corporation or of the auditor of the Corporation and any other documents filed by the Corporation pursuant to this Article 7.

ARTICLE 8 ENFORCEMENT

8.1 Suits by Receiptholders

All or any of the rights conferred on any Receiptholder by the terms of the Subscription Receipt Certificate representing such Subscription Receipt or of this Agreement may be enforced by such Receiptholder by appropriate legal proceedings but without prejudice to the right which is hereby conferred on the Subscription Receipt Agent to proceed in the name thereof or on behalf of the Receiptholders to enforce each and every provision herein contained for the benefit of the Receiptholders.

1.2 Limitation of Liability

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

ARTICLE 9 MEETINGS OF RECEIPTHOLDERS

9.1 Right to Convene Meetings

- (a) Convening of Meeting: The Subscription Receipt Agent may at any time and from time to time convene a meeting of the Receiptholders, and will do so on receipt of a written request of the Corporation or a Receiptholders' Request and on being funded and indemnified to its reasonable satisfaction by the Corporation or by one or more of the Receiptholders signing such Receiptholders' Request against the costs which it may incur in connection with calling and holding such meeting.
- (b) Failure to Convene: If the Subscription Receipt Agent fails, within five Business Days after receipt of such written request of the Corporation or Receiptholders' Request, funding and

indemnification, to give notice convening a meeting, the Corporation or any of such Receiptholders, as the case may be, may convene such meeting.

- (c) Place of Meeting: Every such meeting will be held in Vancouver, British Columbia, or such other place as is approved or determined by the Subscription Receipt Agent and the Corporation.

9.2 Notice

- (a) Notice: At least ten Business Days' notice of any meeting must be given to the Receiptholders, to the Subscription Receipt Agent (unless the meeting has been called by it), and to the Corporation (unless the meeting has been called by it).
- (b) Contents: The notice of the meeting must state the time when and the place where the meeting is to be held and must state briefly the general nature of the business to be transacted thereat, but it will not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

9.3 Chairman

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

9.4 Quorum

- (a) Quorum: Subject to the provisions of Section 9.12, at any meeting of Receiptholders, a quorum will consist of Receiptholders present in person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding.
- (b) No Quorum: If a quorum of Receiptholders is not present within 30 minutes after the time fixed for holding a meeting, the meeting, if summoned by Receiptholders or on a Receiptholders' Request, will be dissolved, but, subject to Section 9.12, in any other case will be adjourned to the third following Business Day at the same time and place and no notice of the adjournment need be given.
- (c) Adjourned Meeting: At the adjourned meeting the Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened notwithstanding the number of Subscription Receipts that they hold.

9.5 Power to Adjourn

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

9.6 Show of Hands

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

9.7 Poll

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

9.8 Voting

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

9.9 Regulations

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

appointing proxies so deposited as though the instruments themselves were produced at the meeting.

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

- (b) Recognition: Except as such regulations provide, the only Persons who will be recognized at a meeting as Receiptholders, or as entitled to vote or, subject to Section 9.10, to be present at the meeting in respect thereof, will be the registered holders of such Subscription Receipts or Persons holding proxies on their behalf.

9.10 The Corporation and Subscription Receipt Agent may be Represented

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

9.11 Powers Exercisable by Extraordinary Resolution

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

- (a) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Receiptholders or, with the consent of the Subscription Receipt Agent (such consent not to be unreasonably withheld), of the Subscription Receipt Agent in its capacity as agent hereunder or on behalf of the Receiptholders against the Corporation, whether such right arises under this Agreement or otherwise, which shall be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any indenture supplemental hereto in connection therewith;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed;
- (c) subject to arrangements as to financing and indemnity satisfactory to the Subscription Receipt Agent, to direct or authorize the Subscription Receipt Agent to enforce any obligation of the Corporation under this Agreement or to enforce any right of the Receiptholders in any manner specified in the Extraordinary Resolution;
- (d) to direct or authorize the Subscription Receipt Agent to refrain from enforcing any obligation or right referred to in Section 9.11(c);
- (e) to waive and direct the Subscription Receipt Agent to waive any default by the Corporation in complying with any provision of this Agreement, either unconditionally or on any condition specified in the Extraordinary Resolution;
- (f) to appoint a committee with power and authority to exercise, and to direct the Subscription Receipt Agent to exercise, on behalf of the Receiptholders, such of the powers of the Receiptholders as are exercisable by Extraordinary Resolution;

- (g) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any obligation of the Corporation under this Agreement or to enforce any right of the Receiptholders;
- (h) to direct any Receiptholder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by him in connection therewith;
- (i) to assent to any change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation or, with the consent of the Subscription Receipt Agent, such consent not to be unreasonably withheld, concerning any such right of the Subscription Receipt Agent, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (j) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation; or
- (k) from time to time and at any time to remove the Subscription Receipt Agent and appoint a successor Subscription Receipt Agent.

9.12 Meaning of “Extraordinary Resolution”

- (a) Meaning: The expression “Extraordinary Resolution” when used in this Agreement means, subject to the provisions of this Section 9.12 and of Section 9.15 and Section 9.16, a motion 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 Receiptholders holding in the aggregate more than 25% of the total number of Subscription Receipts then outstanding and passed by the affirmative votes of Receiptholders who hold in the aggregate not less than 66 2/3% of the total number of Subscription Receipts represented at the meeting and voted on the motion.
- (b) Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 9.12(a) is not present within thirty (30) minutes after the time appointed for the meeting, the meeting, if convened by Receiptholders or on a Receiptholders’ Request, will be dissolved, but in any other case will stand adjourned to such day, being not less than five Business Days or more than ten Business Days later, and to such place and time, as is appointed by the chairman.
- (c) Notice: Not less than three Business Days’ notice must be given to the Receiptholders of the time and place of such adjourned meeting.
- (d) Form of Notice: The notice must state that, at the adjourned meeting, the Receiptholders present in person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.

- (e) Quorum at Adjourned Meeting: At the adjourned meeting, the Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such adjourned meeting and passed by the requisite vote as provided in Section 9.12(a) will be an Extraordinary Resolution within the meaning of this Agreement, notwithstanding that Receiptholders holding in the aggregate 25% of the total number of Subscription Receipts outstanding may not be present.
- (f) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

9.13 Powers Cumulative

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

9.14 Minutes

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

9.15 Instruments in Writing

Any action that may be taken and any power that may be exercised by Receiptholders at a meeting held as provided in this Article 9 may also be taken and exercised by Receiptholders who hold in the aggregate not less than 50% of the total number of Subscription Receipts at the time outstanding or, in the case of an Extraordinary Resolution, Receiptholders who hold in the aggregate not less than 66 2/3% of the total number of Subscription Receipts at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression "Extraordinary Resolution" when used in this Agreement includes a resolution embodied in an instrument so signed.

9.16 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 will be binding on all Receiptholders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by Receiptholders in accordance with Section 9.15 will be binding on all Receiptholders, whether signatories thereto or not, and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

9.17 Evidence of Receipholders

Any request, direction, notice, consent or other instrument which this Agreement may require or permit to be signed or executed by the Receipholders, including a Receipholders' Request, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Receipholders in person or by attorney duly appointed in writing. Proof of the execution of any such request or other instrument or of a writing appointing any such attorney or (subject to the provisions of this Article 9 with regard to voting at meetings of Receipholders) of the holding by any Person of Subscription Receipts shall be sufficient for any purpose of this Agreement if the fact and date of execution by any Person of such request or other instrument or writing is proved by a certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, to the effect that the Person signing such request or other instrument in writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, or in any other manner which the Subscription Receipt Agent may consider adequate. The Subscription Receipt Agent may, nevertheless, in its discretion, require further proof in cases where it deems further proof desirable or may accept such other proof as it shall consider proper.

9.18 Holdings by the Corporation Disregarded

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

ARTICLE 10 SUPPLEMENTAL AGREEMENTS AND SUCCESSOR COMPANIES

10.1 Provision for Supplemental Agreements for Certain Purposes

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

- (a) providing for the issuance of additional Subscription Receipts hereunder and any consequential amendments hereto as may be required by the Subscription Receipt Agent provided the same are not prejudicial to the interests of the Receipholders based on the opinion of Counsel;
- (b) evidencing the succession, or successive successions, of any other Person to the Corporation and the assumption by such successor of the covenants of, and obligations of the Corporation under this Agreement;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as are necessary or advisable, provided that the same are not, in the opinion of the

Subscription Receipt Agent relying on the opinion of Counsel, prejudicial to the interests of the Receipholders as a group;

- (d) giving effect to any resolution or Extraordinary Resolution passed as provided in Article 9;
- (e) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent relying on the opinion of Counsel, prejudicial to the interests of the Receipholders as a group;
- (f) adding to or amending the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the conversion of Subscription Receipts, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (g) modifying any of the provisions of this Agreement or relieving the Corporation from any of its obligations, conditions or restrictions herein contained, provided that no such modification or relief shall be or become operative or effective if, in the opinion of the Subscription Receipt Agent relying on the opinion of Counsel, such modification or relief impairs any of the rights of the Receipholders, as a group, or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and
- (h) 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 and the Receipholders as a group are not materially prejudiced thereby.

10.2 Successor Entities

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

ARTICLE 11
CONCERNING SUBSCRIPTION RECEIPT AGENT

11.1 Applicable Laws

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

11.2 Rights and Duties of Subscription Receipt Agent

- (a) Duty of Subscription Receipt Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent will act honestly and in good faith and will exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent, and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained 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.
- (b) No Relief From Liability: No provision of this Agreement will be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct or fraud.
- (c) Actions: The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including, without limitation, for the purpose of enforcing any right of the Subscription Receipt Agent or the Receiptholders hereunder, is on the condition that the Subscription Receipt Agent shall have received a Receiptholders' Request specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take and, when required by notice to the Receiptholders by the Subscription Receipt Agent, the Subscription Receipt Agent is furnished by one or more Receiptholders with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.
- (d) Funding: No provision of this Agreement will require the Subscription Receipt Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded.
- (e) Deposit of Subscription Receipts: The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders

at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipt Certificates held by them, for which certificates the Subscription Receipt Agent will issue receipts.

- (f) Restriction: Every provision of this Agreement that relieves the Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of Applicable Laws.
- (g) Right Not to Act/ Right to Resign: The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Subscription Receipt Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Corporation, provided that: (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such ten-day period, then such resignation shall not be effective.

11.3 Evidence, Experts and Advisers

- (a) Evidence: In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation will furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof and in such form as is prescribed by Applicable Laws or as the Subscription Receipt Agent reasonably requires by written notice to the Corporation.
- (b) Reliance by Subscription Receipt Agent: In the exercise of any right or duty hereunder the Subscription Receipt Agent, if it is acting in good faith, may act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Subscription Receipt Agent pursuant to a provision hereof or of Applicable Laws or pursuant to a request of the Subscription Receipt Agent, if such evidence complies with Applicable Laws and the Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement.
- (c) Statutory Declaration: Whenever Applicable Laws require that evidence referred to in Section 11.3(a) be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chief Executive Officer, President, Chief Financial Officer or Secretary of the Corporation, or by any other officer(s) of the Corporation or any Director(s) to whom such authority is delegated by the Directors from time to time. In addition, the Subscription Receipt Agent may act and rely, and shall be protected in acting and relying, upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or

document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper Person(s).

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

11.4 Documents, Money, Etc. held by Subscription Receipt Agent

- (a) Safekeeping: Any security, document of title or other instrument that may at any time be held by the Subscription Receipt Agent subject to the provisions of this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian chartered bank or deposited for safekeeping with any such bank.
- (b) Interest: If the Release Notice is received by the Subscription Receipt Agent prior to the Termination Time, all interest or other income received by the Subscription Receipt Agent in respect of such deposits and investments (subject to Sections 6.1 and 6.2), will belong to the Corporation and the Applicable Laws in their applicable *pro rata* portions. If the Release Notice has not been received by the Subscription Receipt Agent prior to the Termination Time, such amounts shall belong to the Receiptholders to the extent of their *pro rata* portions thereof.

11.5 Action by Subscription Receipt Agent to Protect Interests

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

11.6 Subscription Receipt Agent not Required Give Security

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

11.7 Protection of Subscription Receipt Agent

- (a) Protection: By way of supplement to the provisions of any Applicable Laws for the time being relating to subscription receipt agents, it is expressly declared and agreed that:
- (i) the Subscription Receipt Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 11.9 or in the certification of the Subscription Receipt Agent on the Subscription Receipt Certificates), but all such statements or recitals are and will be deemed to be made by the Corporation;
 - (ii) nothing herein contained will impose on the Subscription Receipt Agent any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
 - (iii) the Subscription Receipt Agent will not be bound to give notice to any Person of the execution hereof;
 - (iv) the Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, wilful misconduct or fraud;
 - (v) the Subscription Receipt Agent will not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach by the Corporation of any obligation or warranty herein contained or of any act of any director, officer, employee or agent of the Corporation;
 - (vi) the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and in the Subscription Receipts and generally may contract and enter into financial transactions with the Corporation or any related corporation without being liable to account for any profit made thereby;
 - (vii) the Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;
 - (viii) if the Subscription Receipt Agent delivers any cheque as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably

satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque;

- (ix) 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; and
- (x) 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 shall not be liable under any circumstances whatsoever for any (A) breach by any other party of securities law or other rule of any securities regulatory authority, (B) lost profits or (C) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

- (b) Indemnity: In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Corporation shall at all times indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their directors, officers, employees and agents (the “**Indemnified Parties**”) and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, costs, charges, assessments, judgments and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent’s duties, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from Subscription Receipt Agent’s gross negligence, wilful misconduct or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Corporation. Notwithstanding any other provision hereof, 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. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.

11.8 Replacement of Subscription Receipt Agent

- (a) Resignation: The Subscription Receipt Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this section, by giving to the Corporation not less than sixty (60) days' notice in writing or, if a new subscription receipt agent has been appointed, such shorter notice as the Corporation accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.
- (b) Removal: The Receiptholders by Extraordinary Resolution may at any time remove the Subscription Receipt Agent and appoint a new subscription receipt agent.
- (c) Appointment of New Subscription Receipt Agent: If the Subscription Receipt Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation will forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Receiptholders.
- (d) Failure to Appoint: Failing such appointment by the Corporation, the retiring Subscription Receipt Agent or any Receiptholder may apply at the expense of the Corporation to the Court of Queen's Bench of Alberta, on such notice as the Court directs, for the appointment of a new subscription receipt agent.
- (e) New Subscription Receipt Agent: Any new subscription receipt agent appointed under this Section 11.8 must be a corporation authorized to carry on the business of a transfer agent or trust company in Alberta and, if required by the Applicable Laws of any other province, in such other province. On any such appointment the new subscription receipt agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Corporation, all such conveyances or other instruments as, in the opinion of Counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new subscription receipt agent including, without limitation, an appropriate instrument executed by the new subscription receipt agent accepting such appointment and, at the request of the Corporation, the predecessor Subscription Receipt Agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new subscription receipt agent an appropriate instrument transferring to such new subscription receipt agent all rights and powers of the Subscription Receipt Agent hereunder, and shall duly assign, transfer and deliver to the new subscription receipt agent all securities, property and all records kept by the predecessor Subscription Receipt Agent hereunder or in connection therewith. Any new subscription receipt agent so appointed by the Corporation or by the Court will be subject to removal as aforesaid by the Receiptholders and by the Corporation.
- (f) Notice of New Subscription Receipt Agent: On the appointment of a new subscription receipt agent, the Corporation will promptly give notice thereof to the Receiptholders in accordance with Section 12.2(a).
- (g) Successor Subscription Receipt Agent: A corporation into or with which the Subscription Receipt Agent is merged or consolidated or amalgamated, or a corporation succeeding to the corporate trust business of the Subscription Receipt Agent, will be the successor to the Subscription Receipt

Agent hereunder without any further act on its part or on the part of any party hereto if such corporation would be eligible for appointment as a new subscription receipt agent under Section 11.8(e).

- (h) Certificates: A Subscription Receipt Certificate certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the new or successor subscription receipt agent in the name of the predecessor Subscription Receipt Agent or successor subscription receipt agent. In case at any time any of the Subscription Receipt Certificates have not been countersigned, a Subscription Receipt Certificate may be countersigned either in the name of the predecessor Subscription Receipt Agent or successor subscription receipt agent, and in all such cases such Subscription Receipt Certificates will have the full force provided in the Subscription Receipt Certificates and in this Agreement.

11.9 Acceptance of Duties and Obligations

The Subscription Receipt Agent hereby accepts the duties and obligations in this Agreement declared and provided for and agrees to perform them on the terms and conditions herein set forth.

ARTICLE 12 GENERAL

12.1 Notice to the Corporation and Subscription Receipt Agent

- (a) Corporation: Unless herein otherwise expressly provided, a notice to be given hereunder to the Corporation or the Subscription Receipt Agent will be validly given if delivered or if sent by registered letter, postage prepaid, or if sent by email (if receipt of such email is confirmed):

- (i) if to the Corporation:

Atha Energy Corp.
1600 – 609 Granville Street
Vancouver, British Columbia V7Y 1C3
Attention: Mike Castanho
Email: mike@axiscapital.ca

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

Pushor Mitchell LLP
301, 1665 Ellis Street
Kelowna, BC V1Y 2B3
Attention: Keith Inman
Email: inman@pushormitchell.com

- (ii) if to the Subscription Receipt Agent:

Odyssey Trust Company
1230 – 300 5th Avenue S.W.
Calgary, AB T2P 3C4
Attention: Corporate Trust

Email: corptrust@odysseytrust.com

and any such notice delivered or sent in accordance with the foregoing prior to 5:00 p.m. (Vancouver time) on a Business Day will be deemed to have been received on the date of delivery or email or, if mailed, on the third Business Day following the day of the mailing of the notice.

- (b) Change of Address: Any Party may from time to time notify each of the other Parties, in the manner provided in Section 12.1(a), of a change of address which, from the effective date of such notice and until changed by like notice, will be the address of such Party for all purposes of this Agreement.
- (c) Postal Interruption: If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to a Party hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is delivered to an officer of the Party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

12.2 Notice to Receiptholders

- (a) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to Receiptholders will be deemed to be validly given if the notice is sent by ordinary surface or air mail, postage prepaid, addressed to the Receiptholders or delivered (or so mailed to certain Receiptholders and so delivered to the other Receiptholders) at their respective addresses appearing on the register(s) of Receiptholders described in Section 3.1, provided, however, that if, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, the notice could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is so delivered or is given by publication twice in the Report on Business section in the national edition of The Globe and Mail.
- (b) Date of Notice: A notice so given by mail or so delivered will be deemed to have been given on the first Business Day after it has been mailed or on the day on which it has been delivered, as the case may be, and a notice so given by publication will be deemed to have been given on the day on which it has been published as required. In determining under any provision hereof the date when notice of a meeting or other event must be given, the date of giving notice will be included and the date of the meeting or other event will be excluded. Accidental error or omission in giving notice or accidental failure to mail notice to any Receiptholder will not invalidate any action or proceeding founded thereon.

12.3 Satisfaction and Discharge of Agreement

Upon the earlier of: (a) the issuance of the Underlying Shares required to be issued in compliance with the provisions hereof and payment of all consideration as provided for in Section 4.2 upon satisfaction of the Escrow Release Condition; and (b) the payment of all consideration upon delivery of a Termination Notice, this Agreement will cease to be of further effect and, on demand of and at the cost and expense of the Corporation and on delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, and on payment to the Subscription Receipt Agent of the fees and other remuneration

payable to the Subscription Receipt Agent, the Subscription Receipt Agent will execute proper instruments acknowledging the satisfaction and discharging of this Agreement.

12.4 Sole Benefit of Parties and Receiptholders

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

12.5 Discretion of Directors

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

12.6 Force Majeure

No Party shall be liable to the others, 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 excusable under this Section 12.6.

12.7 Privacy

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

12.8 Counterparts and Formal Date

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

Remainder of page left intentionally blank.

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

ATHA ENERGY CORP.

Per: "Mike Castanho" /s/

Name: Mike Castanho

Title: Director

ODYSSEY TRUST COMPANY

Per: "Dan Sander" /s/

Name: Dan Sander

Title: President, Corporate Trust

Per: "Amy Douglas" /s/

Name: Amy Douglas

Title: Director, Corporate Trust

SCHEDULE "A"

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

Certificate Number: _____ **Number of Subscription Receipts** _____

SUBSCRIPTION RECEIPTS

ATHA ENERGY CORP.

(a corporation existing under the laws of the Province of British Columbia)

THIS IS TO CERTIFY THAT, for value received, (the "**holder**") is the registered holder of the number of subscription receipts ("**Subscription Receipts**") specified above of Atha Energy Corp. (the "**Corporation**") and is thereby entitled, without payment of any additional consideration, to be issued, immediately after the Release Time (as defined in the Subscription Receipt Agreement hereinafter referred to) one Underlying Share of the Corporation in respect of each Subscription Receipt held.

This Subscription Receipt Certificate represents Subscription Receipts of the Corporation issued under the provisions of a subscription receipt agreement (which agreement, together with all instruments supplemental or ancillary thereto, is herein referred to as the "**Subscription Receipt Agreement**") dated as of October 24, 2022 among the Corporation and Odyssey Trust Company (the "**Subscription Receipt Agent**"). Reference is hereby made for particulars of the rights of the holders of the Subscription Receipts, the Corporation, and the Subscription Receipt Agent in respect thereof and of the terms and conditions upon which the Subscription Receipts are issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement were herein set forth in full, and to all of which the holder, by acceptance hereof, assents. In the event of a conflict between the provisions of this Subscription Receipt Certificate and the Subscription Receipt Agreement, the terms of the Subscription Receipt Agreement shall govern. All capitalized terms used but not defined in this Subscription Receipt Certificate shall have the meaning ascribed thereto in the Subscription Receipt Agreement. The Corporation will furnish to the holder, on request, a copy of the Subscription Receipt Agreement.

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

Pursuant to the Subscription Receipt Agreement, the Release Date is the date, or the Business Day following such date, on which the Subscription Receipt Agent receives the Release Notice in the form required under the Subscription Receipt Agreement, which notice will inform the Subscription Receipt Agent of the satisfaction of the Escrow Release Condition, and will advise the Subscription Receipt Agent of the conversion of the Subscription Receipts into Underlying Shares and will instruct the Subscription Receipt Agent to pay the Escrowed Funds in accordance with the Subscription Receipt Agreement.

In the event that (i) the Release Notice is not delivered to the Subscription Receipt Agent prior to the Deadline, or (ii) a Termination Notice is delivered to the Subscription Receipt Agent by the Corporation, all of the Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of Subscription Receipt Certificates), be cancelled by the Subscription Receipt Agent. In such event, the holder will be entitled to receive, and the Subscription Receipt Agent and the Corporation shall pay to the holder, the aggregate amount of \$1.00 per Subscription Receipt (together with Earned Interest thereon less any withholding tax required to be withheld in respect thereof), all as more particularly set out in the Subscription Receipt Agreement.

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

On and after the date of conversion of the Subscription Receipts represented by this Subscription Receipt Certificate, the holder will have no rights hereunder except to the Underlying Shares issued to such holder.

No Underlying Shares will be issued pursuant to the conversion of any Subscription Receipt if the issue of such Underlying Shares would constitute a violation of the securities laws of any applicable jurisdiction.

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

The Subscription Receipts represented by this Subscription Receipt Certificate are not transferrable to a U.S. Person.

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

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

This Subscription Receipt Certificate may be executed in one or more counterparts, each of which may be delivered by facsimile, by e-mail in PDF, or other legally permissible electronic signature, and each of which will be deemed to be an original, and all of which together will be deemed to be one and the same document.

Time is of the essence hereof.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF THE CORPORATION has caused this Subscription Receipt Certificate to be signed by its officers or other individuals duly authorized in that behalf as of the [•]th day of [•], 2022.

ATHA ENERGY CORP.

Per: _____
Authorized Signing Officer

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

Countersigned this [•]th day of [•], 2022.

ODYSSEY TRUST COMPANY

Per: _____
Authorized Signing Officer

FORM OF TRANSFER

Odyssey Trust Company
 1230 – 300 5th Avenue SW
 Calgary, AB T2P 3C4

Attn: Corporate Trust

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.

No proposed transfer may be to, or for the account or benefit of a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “1933 Act”) or to a person in the United States.

DATED this ____ day of _____, 20__.

**SPACE FOR GUARANTEES OF SIGNATURES
 (SEE INSTRUCTIONS BELOW)**

_____)	_____
)	
)	Signature of Transferor
)	
_____)	_____
Guarantor’s Signature/Stamp)	Name of Transferor

REASON FOR TRANSFER

___ Gift ___ Estate ___ Private Sale ___ Other (or no change in ownership)

Date of Event (Date of gift, death or sale):

Value per Subscription Receipt on the date of event:

		/			/				
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CAD **OR** USD

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

SCHEDULE "B"
ESCROW RELEASE NOTICE

TO: ODYSSEY TRUST COMPANY

Reference is made to the subscription receipt agreement dated September 27, 2022, (the "**Subscription Receipt Agreement**") among Atha Energy Corp. (the "**Corporation**") and Odyssey Trust Company (the "**Subscription Receipt Agent**"). Unless otherwise defined herein, words and terms with the letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified by the Corporation that the Escrow Release Condition has been satisfied in full in accordance with the Subscription Receipt Agreement, and, accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized, in accordance with Section 4.2(a) of the Subscription Receipt Agreement, to release the balance of the Escrowed Funds (less an amount payable to the Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred) to the Corporation by means of a wire transfer to the bank account indicated in the attached.

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

DATED this _____ day of _____, 2022.

ATHA ENERGY CORP.

Per:

Name: Mike Castanho

Title: Director

SCHEDULE "C"

IRREVOCABLE DIRECTION

TO: ODYSSEY TRUST COMPANY

This Irrevocable Direction is being provided pursuant to Section 4.1(b) of the subscription receipt agreement ("**Subscription Receipt Agreement**") dated September 27, 2022 among Atha Energy Corp. (the "**Corporation**") and Odyssey Trust Company (the "**Subscription Receipt Agent**").

Capitalized terms which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby irrevocably directed and authorized, in its capacity as registrar and transfer agent of the Common Shares, to issue on behalf of the Corporation, 38,368,635 fully paid and non-assessable Common Shares to the Person or Persons to whom such Common Shares are to be issued pursuant to the terms of the Subscription Receipt Agreement, all in accordance with the provisions of the Subscription Receipt Agreement. Such Common Shares shall be delivered to the Receiptholders in accordance with Section 4.4 of the Subscription Receipt Agreement.

DATED this _____ day of _____, 2022.

ATHA ENERGY CORP.

Per:

Name: Mike Castanho

Title: Director