

**IFABRIC CORP.**

**and**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

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**FIRST SUPPLEMENTAL INDENTURE**

**Dated as of March 9, 2023**

**Providing for the extension of the Expiry Date of Warrants**

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## FIRST SUPPLEMENTAL INDENTURE

**THIS FIRST SUPPLEMENTAL INDENTURE** is made as of the 9<sup>th</sup> day of March, 2023.

### **B E T W E E N :**

**IFABRIC CORP.**, a corporation existing under the laws of the Province of Alberta (hereinafter called the "**Corporation**")

-and-

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada (hereinafter called the "**Warrant Agent**")

### **W H E R E A S :**

- A. The Corporation and the Warrant Agent entered into a warrant indenture dated as of February 22, 2021 (the "**Warrant Indenture**"), providing for the issuance of common share purchase warrants (the "**Warrants**");
- B. Each Warrant, subject to adjustment, entitles the holder thereof to acquire one common share of the Corporation (a "**Common Share**") upon payment of \$4.60 per Common Share (the "**Exercise Price**") prior to 5:00 p.m. (Toronto time) on March 23, 2023, upon the terms and conditions as set out in the Warrant Indenture;
- C. The Corporation proposes to extend the Expiry Date (as such term is defined in the Warrant Indenture) from March 23, 2023 to March 23, 2024.
- D. The Warrant Agent has agreed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this First Supplemental Indenture from time to time; and
- E. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

**NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSES** and it is hereby covenanted, agreed and declared as follows:

### **ARTICLE 1** **INTERPRETATION**

#### **1.1 Supplemental Indenture**

This First Supplemental Indenture is a "supplemental indenture" within the meaning of the Warrant Indenture. The Warrant Indenture and this First Supplemental Indenture will be read together and have effect so far as practicable as though all of the provisions of the Warrant Indenture and the First Supplemental Indenture were contained in one instrument.

## **1.2 First Supplemental Indenture**

The terms "**this First Supplemental Indenture**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and similar expressions, unless the context otherwise specifies or requires, refer to the Warrant Indenture as supplemented by this First Supplemental Indenture and not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this First Supplemental Indenture.

## **1.3 Definitions**

All terms which are defined in the Warrant Indenture and are used but not defined in this First Supplemental Indenture shall have the meanings ascribed to them in the Warrant Indenture as such meanings may be amended or supplemented with respect to the Warrants by this First Supplemental Indenture. In the event of any inconsistency between the meaning given to a term in the Warrant Indenture and the meaning given to the same term in this First Supplemental Indenture, the meaning given to the term in this First Supplemental Indenture shall prevail to the extent of the inconsistency.

## **ARTICLE 2** **EXPIRY DATE**

### **2.1 Amendments to Warrant Indenture**

As of and from the Effective Time, the Warrant Indenture is amended by:

- (a) deleting the definition of "Expiry Date" in the Warrant Indenture and replacing it with the following "**Expiry Date**" means March 23, 2024;
- (b) replacing Schedule "A" of the Warrant Indenture with Schedule "A" hereto; and
- (c) all other amendments necessary to give full and intended effect to this First Supplemental Indenture and to ensure consistency in the Warrant Indenture.

## **ARTICLE 3** **MISCELLANEOUS**

### **3.1 Warrant Agent Accepts Agency**

The Warrant Agent hereby accepts the agency in this First Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law as agent for the various Persons who shall from time to time be Warranholders, subject to all the terms and conditions herein set forth.

### **3.2 Counterparts**

This First Supplemental Indenture may be executed in several counterparts, each of which so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument. The delivery of an executed counterpart of this First Supplemental Indenture

by electronic transmission in portable document format (PDF) or otherwise shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

### **3.3 Language**

Each of the parties hereto hereby acknowledges that it has consented to and requested that this First Supplemental Indenture and all documents relating thereto, including, without limiting the generality of the foregoing, the form of Warrants be drawn up in the English language only.

Chacune des parties aux présentes reconnaît par les présentes qu'elle a demandé et consent à ce que le premier acte de fiducie supplémentaire et tous les documents s'y rattachant, notamment le modèle de bons, ne soient rédigés qu'en anglais.

**IN WITNESS WHEREOF** the parties have executed this First Supplemental Indenture under the hands of their proper officers.

**IFABRIC CORP.**

Per: /s/ "Hylton Karon"  
\_\_\_\_\_

Name: Hylton Karon

Title: President and Chief Executive Officer

*I have authority to bind the Corporation*

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: /s/ "Shannon Grover"  
\_\_\_\_\_

Name: Shannon Grover

Title: Manager, Corporate Trust

Per: /s/ "Angela Fletcher"  
\_\_\_\_\_

Name: Angela Fletcher

Title: Corporate Trust Officer

*We have authority to bind the Corporation*

SCHEDULE "A"

FORM OF WARRANT CERTIFICATE

[Certificates issued to CDS must bear the following legend:

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

[The following legends to be inserted on U.S. Warrant Certificates:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF IFABRIC CORP. (THE "COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO COMPANY; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

**THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.]**

NUMBER

CERTIFICATE FOR  
WARRANTS

CUSIP: 45172X112

ISIN: CA45172X1125

**WARRANT  
TO PURCHASE COMMON SHARES OF IFABRIC CORP.**

**THIS IS TO CERTIFY THAT**, for value received, (the "**holder**") is entitled to subscribe for and to purchase, at any time prior to 5:00 p.m. (Toronto time) on March 23, 2024 (the "**Expiry Date**"), fully paid and non-assessable common shares ("**Common Shares**") of iFabric Corp. (the "**Corporation**") as constituted on the date hereof, on the basis of one Common Share for each one Warrant, at an exercise price of \$4.60 per Common Share, subject to adjustment as provided herein and in the Warrant Indenture (as hereinafter defined), by surrendering this Warrant Certificate to the Warrant Agent (as hereinafter defined) with an exercise form (FORM 1) properly completed and executed, and a certified cheque, bank draft or money order in lawful money of Canada payable to or to the order of the Corporation, for the total purchase price of the Common Shares so subscribed for and purchased.

The holder of this Warrant Certificate may subscribe for and purchase less than the number of Common Shares entitled to be subscribed for and purchased on surrender of this Warrant Certificate. If the exercise does not exhaust the Warrants represented by this Warrant Certificate, a Warrant Certificate representing the balance of the Warrants will be issued to the holder. No Warrant Certificate representing fractional Warrants will be issued and the holder hereof understands and agrees that such holder will not be entitled to any cash payment or other form of compensation in respect of a fractional Warrant. By acceptance hereof, the holder expressly waives any right to receive fractional Common Shares upon exercise hereof. If the number of Common Shares to which a Warrantholder would otherwise be entitled upon the exercise of this Warrant Certificate is not a whole number, then the number of Common Shares to be issued will be rounded down to the next whole number.

Computershare Trust Company of Canada (the "**Warrant Agent**") at its office located at 800, 324-8<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z2, has been appointed the warrant agent to receive exercises for Common Shares and payments from holders of Warrant Certificates. This Warrant

Certificate, the exercise form (FORM 1), and a certified cheque, bank draft or money order payable to or to the order of the Corporation shall be deemed to be surrendered to the Warrant Agent only upon delivery thereof or, if sent by post or other means of transmission, upon receipt thereof by the Warrant Agent at the office specified above. If mail is used for delivery of a Warrant Certificate, for the protection of the holder, registered mail should be used and sufficient time should be allowed to avoid the risk of late delivery. Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture and summarized below, the price payable for each Common Share upon exercise of this Warrant Certificate shall be \$4.60.

Certificates representing Common Shares subscribed for and purchased will be mailed to the persons specified in the exercise form (FORM 1) at the respective addresses specified therein or, if so specified in the exercise form (FORM 1), delivered to such Persons at the office of the Warrant Agent in the City of Calgary, Alberta, when the transfer books of the Corporation have been opened for five Business Days after the due surrender of such Warrant Certificate and payment as aforesaid, including any applicable taxes.

The Warrants represented by this Warrant Certificate may only be transferred, upon compliance with the conditions prescribed in the Warrant Indenture, on the register of transfers to be kept at the principal office of the Warrant Agent in Calgary, Alberta, by the holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Warrant Agent and, upon compliance with such requirements and such other reasonable requirements as the Warrant Agent may prescribe, such transfer will be duly recorded on such register of transfers by the Warrant Agent. Notwithstanding the foregoing, the Corporation will be entitled, and may direct the Warrant Agent, to refuse to record any transfer of any Warrant on such register if such transfer would constitute a violation of the securities laws of any jurisdiction.

This Warrant Certificate represents Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of February 22, 2021, between the Corporation and the Warrant Agent, to which reference is hereby made for particulars of the rights of the holders of the Warrant Certificates, the Corporation and the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants represented hereby are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth in full, to all of which the holder of this Warrant Certificate by acceptance hereof assents, it being expressly understood that the provisions of the Warrant Indenture and this Warrant Certificate are for the sole benefit of the Corporation, the Warrant Agent and the Warranholders. A copy of the Warrant Indenture may be obtained on request without charge from the Corporation at 525 Denison St., Markham, ON L3R 1B8, telephone: (647) 465-6161. Words and terms in this Warrant Certificate with the initial letter or letters capitalized and not defined herein shall have the meanings ascribed to such capitalized words and terms in the Warrant Indenture. . In the event of any conflict between the provisions contained in this Warrant Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.

Nothing contained in this Warrant Certificate, the Warrant Indenture or otherwise shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of

Common Shares or other shareholder of the Corporation or any other right or interest except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture provides for adjustments to the exercise price of the Warrants and to the number and kind of securities purchasable upon exercise of the Warrants upon the happening of certain stated events including the subdivision or consolidation of the Common Shares, certain distributions of Common Shares or securities exchangeable for or convertible into Common Shares or of other assets or property of the Corporation, certain offerings of rights, warrants or options and certain reorganizations. For more information please refer to the Warrant Indenture and in particular **Error! Reference source not found.** of the Warrant Indenture.

The Warrant Indenture provides for the giving of notice by the Corporation prior to taking certain actions specified therein. The Corporation may from time to time purchase any of the Warrants by private contract or otherwise. Any such Warrants purchased by the Corporation shall be cancelled.

**This Warrant Certificate and the securities issuable upon exercise hereof 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 Warrants represented by this Warrant Certificate may not be exercised in the United States, or by or on behalf of a U.S. person, unless the Warrants and the underlying securities have been registered under the U.S. Securities Act and the applicable securities legislation of any state of the United States or an exemption from such registration requirements is available. Certificates representing the Common Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear, or be deemed to bear, a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.**

This Warrant Certificate, the Warrants represented by this Warrant Certificate and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This Warrant Certificate shall not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

**Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.**

All dollar amounts in this Warrant Certificate are expressed in the lawful money of Canada.

**[Remainder of page intentionally left blank. Signature page follows.]**

**IN WITNESS WHEREOF** the Corporation has caused this Warrant Certificate to be signed by its proper officers this \_\_\_\_\_ day of , 20\_\_\_\_.

**IFABRIC CORP.**

Per: \_\_\_\_\_

Name: ►

Title: ►

*I have authority to bind the Corporation*

This Warrant Certificate is one of the Warrant Certificates referred to in the Warrant Indenture.



Per: \_\_\_\_\_

Name: ►

Title: ►

*I have authority to bind the Corporation*

**EXERCISE FORM  
(FORM 1)**

**To: iFabric Corp.**

**AND TO: Computershare Trust Company of Canada  
800, 324-8<sup>th</sup> Avenue SW  
Calgary, AB T2P 2Z2**

**THE HOLDER HEREBY SUBSCRIBES FOR** ► Common Shares of iFabric Corp. at \$4.60 per Common Share, subject to adjustment in accordance with the Warrant Indenture, and on the other terms set out in the Warrant Certificate and Warrant Indenture and encloses herewith a certified cheque, bank draft or money order in Canadian dollars payable to "iFabric Corp." in payment of the aggregate exercise price therefor.

Any capitalized term not defined in this Exercise Form that is not otherwise defined herein shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (check only one of the following):

- 1. the undersigned holder at the time of exercise of the Warrants is not in the United States, is not a "U.S. person" as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and is not exercising the Warrants for the account or benefit of a U.S. person or person in the United States, was not offered and did not acquire the Warrants in the United States, did not execute or deliver this exercise form in the United States, and has in all other aspects complied with the terms of an "offshore transaction" as defined under Regulation S under the U.S. Securities Act; OR
- 2. the undersigned holder is an original U.S. Purchaser of Subscription Receipts pursuant to the Offering and (i) is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) (a "**Qualified Institutional Buyer**") that is also an "accredited investor" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) (a "**U.S. Accredited Investor**") who purchased the Subscription Receipts pursuant to the Offering and who delivered a Qualified Institutional Buyer investment letter (the "**QIB Letter**") attached to the subscription agreement of the Corporation in connection with its purchase of Subscription Receipts pursuant to the Offering, (ii) the representations, warranties and covenants of the holder made in the original QIB Letter remain true and correct as of the date of exercise of these Warrants, (iii) is exercising the Warrants for its own account or the account of a Qualified Institutional Buyer over which it exercises sole investment discretion, (iv) understands that the Common Shares have not been registered under the U.S. Securities Act or any state securities laws, and (v) agrees to the restrictions on transfer and resale more fully described in the Warrant Indenture; OR

- 3. the undersigned holder is an original U.S. Purchaser of Subscription Receipts pursuant to the Offering and (i) is a U.S. Accredited Investor who purchased the Warrants pursuant to the Offering and who delivered a U.S. Accredited Investor certificate (the "**U.S. AI Certificate**") attached to the subscription agreement of the Corporation in connection with its purchase of Subscription Receipts pursuant to the Offering; (ii) the representations, warranties and covenants of the holder made in the original U.S. AI Certificate remain true and correct as of the date of exercise of these Warrants; (iii) is exercising the Warrants for its own account or the account of a U.S. Accredited Investor over which it exercises sole investment discretion, (iv) understands that the Common Shares have not been registered under the U.S. Securities Act or any state securities laws, and (v) agrees to the restrictions on transfer and resale more fully described in the Warrant Indenture; OR
- 4. the undersigned holder has delivered to the Corporation an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

**Notes:**

- (1) Certificates will not be registered or delivered to an address in the United States unless Box B, C or D above is checked.
- (2) If Box B, C or D is checked (and unless Box D is checked with respect to exercise at a time when there is an effective registration of the Warrants and the Common Shares under the U.S. Securities Act), the certificate representing the Common Shares will bear, or will be deemed to bear, a legend restricting transfer without registration under the U.S. Securities Act and applicable U.S. state securities laws unless an exemption from registration is available.
- (3) If Box D above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

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

The undersigned hereby irrevocably directs that the Common Shares be delivered, subject to the conditions set out in this certificate and the provisions of the Warrant Indenture, and that the said Common Shares be registered as follows:

Name(s) in Full and Social Insurance Number(s)	Address(es) (include postal code)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL:		_____

Please print full name in which certificate(s) are to be issued. If any of the Common Shares are to be issued to a Person or Persons other than the Warrantholder, the Warrantholder must pay to the Warrant Agent all requisite taxes or other government charges, if any. For the avoidance of doubt, Common Shares may only be issued to a Person or Persons other than the Warrantholder in compliance with the terms of the Warrant Indenture and in particular subsection **Error! Reference source not found.** and section **Error! Reference source not found.** of the Warrant Indenture.

**DATED** this ► day of ►, 20►.

Signature of Warrantholder	Name of Registered Warrantholder*
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- Please check box if certificates representing the Common Shares are to be delivered at the office of the Warrant Agent where this Warrant Certificate is surrendered, failing which the certificates will be mailed to the address set forth above.

**FORM OF TRANSFER  
(FORM 3)**

**To: Computershare Trust Company of Canada**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers the Warrants represented by this Warrant Certificate to:

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
(Include Postal Code)

and hereby irrevocably constitutes and appoints \_\_\_\_\_

(leave this space blank)

as the attorney of the undersigned with full power of substitution to transfer the Warrants on the appropriate register of the Warrant Agent.\*

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- 1. the transfer is being made only to the Corporation;
- 2. the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule B to the Warrant Indenture, or
- 3. the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the

Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

If transfer is to a U.S. Person, check this box.

"United States" and "U.S. Person" are as defined by Regulation S under the U.S. Securities Act.

**DATED** this ► day of ►, 20►.

\_\_\_\_\_  
Signature Guaranteed

\_\_\_\_\_  
Signature of Transferor\*\*

\_\_\_\_\_  
Name of Transferor

**REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).**

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

Date of Event (Date of gift, death or sale):      Value per Warrant on the date of event:

/   /       \$    .         CAD **OR**  USD

\* The signature of the transferor must correspond in every particular with the surname and the first name(s) or initials shown on the face of this certificate and the endorsement must be signature guaranteed, in either case, by a Canadian Schedule 1 chartered bank or an eligible guarantor institution with membership in an approved signature medallion program (STAMP, SEMP, MSP). The guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature guarantees are not accepted from Treasury Branches, Credit Unions or Cais ses Populaires unless they are members of the Stamp Medallion Program.

