SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issue of Subscription Receipts

AMONG

SPARQ SYSTEMS INC.

- and -

MJ INNOVATION CAPITAL CORP.

- and -

ECHELON WEALTH PARTNERS INC.

- and -

TSX TRUST COMPANY

Dated as of December 22, 2021

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THIS SUBSCRIPTION RECEIPT AGREEMENT is made as of December 22, 2021.

AMONG:

> **SPARQ SYSTEMS INC.**, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as the "**Company**")

AND:

> **MJ INNOVATION CAPITAL CORP.**, a corporation incorporated under the laws of Ontario (hereinafter referred to as "**MJ**")

AND:

> **ECHELON WEALTH PARTNERS INC.** (hereinafter referred to as "**Echelon**" or the "**Agent**")

AND:

> **TSX TRUST COMPANY**, a trust company incorporated under the laws of Canada and authorized to carry on business in all provinces of Canada (hereinafter referred to as the "**Subscription Receipt Agent**")

WHEREAS the Company proposes to issue up to 23,000,000 Subscription Receipts (as hereinafter defined);

AND WHEREAS each Subscription Receipt represents the right of the holder thereof to acquire one Unit (as hereinafter defined), subject to certain adjustments, for no additional consideration in the manner herein set forth. Each Unit is comprised of one Underlying Share and one Warrant (each defined term as hereinafter defined). Each Warrant entitles the holder thereof to the right to purchase one Warrant Share (as hereinafter defined), subject to certain adjustments, at an exercise price of $0.75 per Warrant Share for a period of 24 months from the Escrow Release Date (as hereinafter defined), subject to adjustment and acceleration;

AND WHEREAS the Company has agreed that:

(a) in accordance with the terms herein, the Initial Escrowed Funds (as hereinafter defined) from the sale of the Subscription Receipts are to be delivered to and held by the Subscription Receipt Agent as escrow agent hereunder, for and on behalf of the Company, the Agent, and the Receiptholders (as hereinafter defined), unless otherwise directed;

(b) if the Escrow Release Conditions (as hereinafter defined) are satisfied or waived at or before the Escrow Release Deadline (as hereinafter defined), the Receiptholder will be entitled to receive, without any further action or payment of additional consideration by the Receiptholder, one Unit for each Subscription Receipt then held and the Subscription Receipt Agent will release the Escrowed Funds (as hereinafter defined) to the Company and Echelon in the manner set forth herein and as directed in the Release Notice (as hereinafter defined); and

(c) if a Termination Event (as hereinafter defined) occurs, each Receiptholder shall be entitled to receive from the Subscription Receipt Agent and the Subscription Receipt Agent shall pay to each holder of Subscription Receipts an amount equal to the Subscription Price (as hereinafter defined) for each Subscription Receipt plus a pro rata share of the Earnings (as hereinafter defined) thereon, less applicable withholding taxes, if any, and all of the Subscription Receipts shall be cancelled; provided that if the amount of the Escrowed Funds, including all Earnings thereon, would not be sufficient to satisfy the Subscription Price of each Subscription Receipt (a "**Shortfall**") then, the Company will be required to deposit an additional amount, sufficient to satisfy the Shortfall, with the Subscription Receipt Agent prior to the time at which the payment is required.

AND WHEREAS the Subscription Receipts are being issued by the Company in connection with a business combination transaction involving MJ that will constitute the "qualifying transaction" for MJ in accordance with the requirements of the TSX-V (as hereinafter defined) and, upon completion of the qualifying transaction in accordance with the Business Combination Agreement (as hereinafter defined), all of the Common Shares (as hereinafter defined) (including the Underlying Shares) and the Warrants will be exchanged for common shares and warrants in the capital of MJ (which is expected to be renamed SPARQ Corp. following the completion of the Proposed Transaction (as hereinafter defined));

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

AND WHEREAS all acts and deeds necessary have been done and performed to make the Subscription Receipts, when Authenticated (as hereinafter defined) by the Subscription Receipt Agent and issued as provided in this Agreement (as hereinafter defined), legal, valid and binding upon the Company with the benefits of and subject to the terms of this Agreement;

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

NOW THEREFORE, in consideration of the premises and the covenants of the parties it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and schedules hereto, and in all agreements supplemental hereto:

(a) "**Advisory Fee**" means the cash fee of $100,000 payable by the Company to the Agent for advisory services provided to the Company in connection with the Offering;

(b) "**Agency Agreement**" means the agency agreement dated December 22, 2021 entered into between the Company, MJ and the Agent;

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

(d) "**Agent's Commission**" means the cash commission payable to the Agent pursuant to the Agency Agreement, 50% of which is payable to the Agent on the Closing Date and the remaining 50% (and any Earnings thereon) of which is to be payable to the Agent on the Escrow Release Date;

(e) "**Agent's Expenses**" means the reasonable estimated fees and expenses of the Agent, including fees and expenses of counsel to the Agent incurred in connection with the Offering;

(f) "**Agent's Option**" means the option granted by the Company to the Agent to arrange for the sale of additional Subscription Receipts at the Subscription Price, on a "best efforts" agency basis, for additional gross proceeds of up to approximately $1.5 million, exercisable at any time up to 48 hours prior to the Closing Date;

(g) "**Applicable Legislation**" means the provisions of any statute of Canada and the Designated Jurisdictions, and the regulations and rules under any such named or other statute, relating to subscription receipt agreements or to the rights, duties and obligations of subscription receipt agents and of corporations under subscription receipt agreements, to the extent that such provisions are at the time in force and applicable to this Agreement;

(h) "**Approved Bank**" has the meaning ascribed thereto in Section 6.2(a) hereof;

(i) "**Authenticated**" means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Company and authenticated by signature of an authorized signatory of the Subscription Receipt Agent, and (b) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipt as required by subsection 2.5(b) are entered in the register, but for clarity, such particulars shall not include underlying beneficial owners or participants of the Depository of holders of Subscription Receipts; "Authenticate", "Authenticating" and "Authentication" have the appropriate correlative meanings;

(j) "**Beneficial Owner**" means a person that has a beneficial interest in a Subscription Receipt issued to the Depository that is an Uncertificated Subscription Receipt or is represented by a Global Certificate;

(k) "**Book-Entry Only System**" means the book-based securities transfer system administered by the Depository in accordance with its operating rules and procedures in force from time to time;

(l) "**Business Combination Agreement**" means the definitive business combination agreement dated June 10, 2021 (as amended on September 14, 2021 and November 26, 2021) entered into between the Company and MJ;

(m) "**Business Day**" means a day on which banks are open for the transaction of regular business in Toronto, Ontario;

(n) "**Echelon**" means Echelon Wealth Partners Inc.;

(o) "**CDS**" means CDS Clearing and Depository Services Inc., or its successor;

(p) "**Certificated Subscription Receipts**" means a Subscription Receipt evidenced by a writing or writings substantially in the form of Schedule "A", attached hereto;

(q) "**Closing**" means the closing of the purchase and sale of the Subscription Receipts under the Offering;

(r) "**Closing Date**" means the date or dates on which a Closing takes place, including the Initial Closing Date, and such other date or dates as the Company, MJ and the Agent, each acting reasonably, may determine;

(s) "**Common Shares**" means the common shares in the capital of the Company as constituted on the date hereof;

(t) "**Company**" means SPARQ Systems Inc., a company existing under the laws of the Province of Ontario;

(u) **"Consolidation"** means the proposed consolidation of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every 10.8085146 pre-consolidation Common Shares issued and outstanding;

(v) "**Counsel**" means a barrister or solicitor or a firm of barristers and solicitors (who may be counsel to the Company) and acceptable to the Subscription Receipt Agent, acting reasonably;

(w) "**Depository**" means CDS or any other depository offering a book based securities registration and transfer system similar to that administered by CDS which the Company, with the consent of the Subscription Receipt Agent, acting reasonably, may designate;

(x) "**Designated Jurisdictions**" means all provinces and territories of Canada where Subscription Receipts are to be sold;

(y) "**director**" means a director of the Company for the time being and, unless otherwise specified herein, reference to action "by the directors" means action by the directors of the Company as a board or, whenever duly empowered, action by any committee of such board;

(z) "**Earnings**" means any income (including interest or gains) derived from investing the Initial Escrowed Funds (or the reinvestment of such income) from the date hereof to the date on which the Escrowed Funds are released in accordance with this Agreement;

(aa) "**Escrow Agent**" means the role of the Subscription Receipt Agent to, *inter alia*, hold and disburse the Escrowed Funds on behalf of the Company and Subscription Receiptholders pursuant to the terms and conditions of this Agreement;

(bb) "**Escrowed Funds**" means the aggregate of the Initial Escrowed Funds and the Earnings

(cc) "**Escrow Release Conditions**" means the following collectively:

(i) all conditions to the completion of the Proposed Transaction pursuant to the Business Combination Agreement (other than the release of the Escrowed Funds) shall have been satisfied, and each of the Company and MJ shall have provided written confirmation to Echelon of all conditions precedent to the completion of the Proposed Transaction in accordance with the terms of the Business Combination Agreement;

(ii) the Resulting Issuer Shares (including, for greater certainty, the Resulting Issuer Shares to be issued to holders of Resulting Issuer Warrants) shall have been conditionally approved for listing on the TSX-V and the Company and the Agent shall have been satisfied that all conditions have either been fulfilled or waived, or are capable of being fulfilled or waived, each acting reasonably;

(iii) the receipt of all regulatory, shareholder and third-party approvals, if any, required in connection with the Proposed Transaction;

(iv) the distribution of: (A) the Underlying Shares and Warrants underlying the Subscription Receipts; and (B) the Resulting Issuer Shares and Resulting Issuer Warrants to be issued in exchange for the Underlying Shares and Warrants, as applicable, pursuant to the Proposed Transaction being exempt from applicable prospectus and registration requirements of applicable securities laws; and

(v) the delivery of the Release Notice to the Escrow Agent in accordance with the terms of this Agreement and the Agency Agreement;

(dd) "**Escrow Release Date**" means the date on which the Escrow Release Conditions are satisfied in full;

(ee) "**Escrow Release Deadline**" means 5:00 p.m. (Toronto time) on that date which is 120 days following the Initial Closing Date, or such other date as may be agreed to by the Company and Echelon;

(ff) "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(gg) "**Global Certificate**" means a Subscription Receipt Certificate that is registered in the name of the Depository or its nominee pursuant to Section 2.15 for the purpose of being held by or on behalf of the Depository as custodian for Participants and Beneficial Owners;

(hh) "**Initial Closing Date**" means the date on which the initial Closing takes place, being December 22, 2021, or such other date as the Company, MJ and the Agent, each acting reasonably, may determine.

(ii) "**Initial Escrowed Funds**" means the gross proceeds in respect of the Offering (less the portion of the Agent's Commission payable on the Closing Date, the Advisory Fee and the Agent's Expenses).

(jj) "**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;

(kk) "**Offering**" means the private placement offering of Subscription Receipts, on a "best efforts" agency basis, in one or more tranches, for gross proceeds of up to $10.0 million (up to $11.5 million upon the full exercise of the Agent's Option) at a price of $0.50 per Subscription Receipt;

(ll) "**Participant**" means a person recognized by the Depository as a participant in the Book-Entry Only System;

(mm) "**person**" means an individual, body corporate, partnership, trust, Subscription Receipt Agent, executor, administrator, legal representative or any unincorporated organization or any other entity whatsoever, and words importing persons have a similar extended meaning;

(nn) "**MJ**" means MJ Innovation Capital Corp., a company existing under the laws of the Province of Ontario;

(oo) "**Proposed Transaction**" means the reverse takeover of MJ by the Company completed by way of a three-cornered amalgamation pursuant to the terms and conditions of the Business Combination Agreement;

(pp) "**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

(qq) "**Release Date**" means the date on which the Escrow Release Conditions are satisfied in full;

(rr) "**Release Notice**" means a written authorization and instruction executed by the Company, MJ, and Echelon, in the form attached as Schedule "B" hereto and addressed to the Subscription Receipt Agent confirming that the Escrow Release Conditions described therein have been satisfied or waived and to release the Escrowed Funds in accordance with the terms of this Agreement;

(ss) "**Resulting Issuer**" means the resulting issuer upon completion of the Proposed Transaction;

(tt) "**Resulting Issuer Shares**" means common shares in the capital of the Resulting Issuer;

(uu) "**Resulting Issuer Warrants**" means common share purchase warrants of the Resulting Issuer, each entitling the holder thereof to acquire one (1) Resulting Issuer Share at a price of equal to $0.75 for a period of 24 months following the Escrow Release Date, subject to adjustment and acceleration;

(vv) "**SEC**" means the United States Securities and Exchange Commission;

(ww) "**Securities Commissions**" means the securities regulatory authorities in each of the Designated Jurisdictions;

(xx) "**Securities Laws**" means, collectively, Canadian securities laws and the laws of international jurisdictions that may be applicable;

(yy) "**Shortfall**" has the meaning ascribed thereto in the recitals;

(zz) "**Subscription Price**" means the price of $0.50 per Subscription Receipt;

(aaa) "**Subscription Receipt Agency**" means the principal office of the Subscription Receipt Agent in the city of Toronto, or such other place as may be designated in accordance with this Agreement;

(bbb) "**Subscription Receipt Agent**" means TSX Trust Company and its successors and permitted assigns;

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

(ddd) "**Subscription Receiptholder**" or "**Receiptholder**" (or "**holder**" without reference to Common Shares) means a person who is a registered owner of Subscription Receipts;

(eee) "**Subscription Receiptholders' Request**" means an instrument signed in one or more counterparts by Subscription Receiptholders holding in the aggregate not less than 25% of the aggregate number of Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

(fff) "**Subscription Receipts**" means the Subscription Receipts created, issued and Authenticated hereunder as Certificated Subscription Receipts or Uncertificated Subscription Receipts, that have not at the particular time expired, been purchased by the Company, converted or otherwise become null, void and of no further force or effect;

(ggg) "**Termination Date**" means the earlier of: (i) the date on which the Subscription Receipt Agent receives a Termination Notice under Section 3.3; or (ii) the Escrow Release Deadline;

(hhh) "**Termination Event**" means the earliest to occur of any one of: (i) the Escrow Release Conditions have not been satisfied on or prior to the Escrow Release Deadline, or (ii) prior to the Escrow Release Deadline, the Company announces to the public that it does not intend to satisfy the Escrow Release Conditions or the Business Combination Agreement is terminated;

(iii) "**Termination Notice**" means a written notice from the Company and MJ addressed to the Subscription Receipt Agent, the Receiptholders and the Agent indicating that the Escrow Release Conditions will not be completed or waived in the form attached as Schedule "C" hereto;

(jjj) "**this Subscription Receipt Agreement**", "**this Agreement**", "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Agreement and any agreement, indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph of this Agreement;

(kkk) "**TSX-V**" means the TSX Venture Exchange;

(lll) "**Uncertificated Subscription Receipt**" means any Subscription Receipt which is not a Certificated Subscription Receipt, including but not limited to any Subscription Receipt held through the Book-Entry Only System;

(mmm) "**Underlying Shares**" means the Common Shares underlying the Units and issuable to Subscription Receiptholders pursuant to the Subscription Receipts without payment of additional consideration in accordance with the terms and conditions of this Agreement.

(nnn) "**Unit**" means the units issuable to Subscription Receiptholders pursuant to the Subscription Receipts without payment of additional consideration in accordance with the terms and conditions of this Agreement, with each unit being comprised of one (1) Common Share and one (1) Warrant;

(ooo) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(ppp) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S;

(qqq) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(rrr) "**U.S. Subscription Receiptholder**" means a Subscription Receiptholder who was, at the time of purchase (a) a U.S. Person, (b) any person that purchased Subscription Receipts on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such Subscription Receipts while in the United States, (d) any person who was in the United States at the time such person's buy order was made or the subscription agreement pursuant to which such Subscription Receipts were acquired was executed or delivered;

(sss) "**Warrant Shares**" means the Common Shares issuable upon the exercise of the Warrants;

(ttt) "**Warrants**" means common share purchase warrants of the Company underlying the Units and issuable to Subscription Receiptholders pursuant to the Subscription Receipts without payment of additional consideration in accordance with the terms of this Agreement, with each whole Warrant entitling the holder thereof to purchase one Warrant Share at a price of equal to $0.75 for a period of 24 months following the Escrow Release Date, subject to adjustment and acceleration;

(uuu) "**written order of the Company**", "**written direction of the Company**" , "**written request of the Company**", "**written consent of the Company**", and "**certificate of the Company**" mean, respectively, a written order, direction, request, consent and certificate signed in the name of the Company by its Chief Executive Officer or Chief Financial Officer, and may consist of one or more instruments so executed.

1.2 Gender and Number

Unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.

1.3 Interpretation not Affected by Headings, etc.

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

1.4 Day not a Business Day

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

1.5 Time of the Essence

Time shall be of the essence of this Agreement.

1.6 Currency

Except as otherwise stated, all dollar amounts herein are expressed in Canadian dollars.

1.7 Severability

In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, all of which shall remain in full force and effect.

1.8 Conflicts

In the event of any conflict between the provisions of this Agreement and the Subscription Receipt Certificates, the provisions of this Agreement will govern.

1.9 Meaning of "outstanding" for Certain Purposes

Every Subscription Receipt Authenticated and delivered by the Subscription Receipt Agent hereunder shall be deemed to be outstanding until the earlier of the Escrow Release Deadline or the Termination Date, or until it shall be deemed to have been surrendered to the Subscription Receipt Agent upon the deemed conversion thereof pursuant to Article 3, provided however that:

(a) where a Subscription Receipt Certificate has been issued in substitution for a Subscription Receipt Certificate which has been lost, stolen or destroyed, only the Subscription Receipt Certificate so issued in substitution shall be counted for the purpose of determining the number of Subscription Receipts outstanding; and

(b) for the purpose of any provision of this Agreement entitling the holder of outstanding Subscription Receipts to sign consents, requests or other instruments or take any other action under this Agreement, Subscription Receipts owned legally or equitably by the Company or any subsidiary of the Company thereof shall be disregarded, except that for the purpose of determining whether the Subscription Receipt Agent shall be protected in relying on any such consent, request or other instrument or other action, only the Subscription Receipts of which the Subscription Receipt Agent has notice that they are so owned shall be so disregarded.

1.10 Applicable Law

This Agreement, the Subscription Receipts and the Subscription Receipt Certificates shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

ARTICLE 2
ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

A maximum of 23,000,000 Subscription Receipts are hereby created and authorized to be issued on the terms and subject to the conditions herein provided, at a price of $0.50 for each Subscription Receipt for maximum gross proceeds of up to $10.0 million (or $11.5 million upon the full exercise of the Agent's Option). Uncertificated Subscription Receipts registered in the name of the Depository or a nominee thereof shall be Authenticated by the Subscription Receipt Agent and deposited with the Depository upon the written direction of the Company and Subscription Receipt Certificates evidencing Subscription Receipts shall be executed by an authorized signatory of the Company, and, upon the written direction of the Company, shall be certified by or on behalf of the Subscription Receipt Agent and delivered by the Subscription Receipt Agent in accordance with such written direction of the Company.

2.2 Description of the Subscription Receipts

(a) In accordance with the terms of the Subscription Receipts and this Subscription Receipt Agreement, in the event that the Escrow Release Conditions are satisfied and the Release Notice is delivered on or before the Escrow Release Deadline, each Subscription Receipt shall entitle the holder thereof to receive from the Company, without any further action or payment of additional consideration therefor, one (1) Unit for each Subscription Receipt then held. Each Unit will be comprised of one (1) Underlying Share and one (1) Warrant.

(b) In the event that a Termination Event occurs, the Subscription Receipts will be cancelled and each Receiptholder shall be entitled to receive from the Escrowed Funds held by the Subscription Receipt Agent and the Subscription Receipt Agent shall pay to each holder of Subscription Receipts from the Escrowed Funds, an amount equal to the Subscription Price for each Subscription Receipt

plus a pro rata share of the Earnings thereon, less applicable withholding taxes, if any, and all of the Subscription Receipts shall be cancelled; provided that if there is a Shortfall then, the Company will be required to deposit an additional amount, sufficient to satisfy the Shortfall, with the Subscription Receipt Agent prior to the time at which the payment is required;

(c) In the event of the conversion of a holder's Subscription Receipts, the Company will register the Receiptholder as the holder of the Units so that on the completion of the Proposed Transaction, the Receiptholder will receive Resulting Issuer Shares and Resulting Issuer Warrants pursuant to the terms of the Business Combination Agreement.

(d) No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

2.3 Form of Subscription Receipt Certificates

The Subscription Receipts may be issued in both certificated and uncertificated form. All Subscription Receipts issued in certificated form shall be evidenced by a Subscription Receipt Certificate (including all replacements issued in accordance with this Agreement) issued in registered form, substantially in the form set out in Schedule "A" hereto and shall be dated as of the Closing Date, shall bear such legends as the Company may prescribe, and such distinguishing letters and numbers as the Company may, with the approval of the Subscription Receipt Agent, prescribe and shall be issuable in any denomination excluding fractions. All Uncertificated Subscription Receipts issued other than to the Depository shall be evidenced by a book position issued to the holder thereof on the register of Subscription Receipts to be maintained by the Subscription Receipt Agent in accordance with Section 2.10. All Subscription Receipts issued to the Depository may be in either certificated (represented by a Global Certificate) or uncertificated (represented by an Uncertificated Subscription Receipt) form, in each case evidenced by a position issued to the Depository on the register of Subscription Receipts to be maintained by the Subscription Receipt Agent in accordance with Section 2.10.

2.4 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates issued by the Company shall be signed by any one of the directors or officers of the Company. The signatures of any such director or officer may be mechanically reproduced in electronic signatures or facsimile and Subscription Receipt Certificates bearing such electronic or facsimile signatures shall be binding upon the Company as if they had been manually signed by such director or officer. Notwithstanding that any person whose manual, electronic or facsimile signature appears on any Subscription Receipt Certificate as a director or officer may no longer hold office at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.5, be valid and binding upon the Company and the holder thereof shall be entitled to the benefits of this Agreement or the Subscription Receipt Certificates in question.

2.5 Authentication by the Subscription Receipt Agent

(a) No Subscription Receipt Certificate, if issued, will be valid or entitle the holder to the benefits hereof until it has been certified by 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 Company. The certification by the Subscription Receipt Agent on a Subscription Receipt Certificate will be conclusive evidence as against the Company that such Subscription Receipt Certificate has been issued hereunder and that the holder thereof is entitled to the benefits hereof.

(b) The Subscription Receipt Agent shall Authenticate Uncertificated Subscription Receipts (whether upon original issuance, exchange, registration of transfer, or otherwise) by completing its Internal Procedures and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Subscription Receipt under this Subscription Receipt Agreement. The Authentication by the Subscription Receipt Agent of any Subscription Receipt shall be conclusive evidence as against the Company that such Uncertificated Subscription Receipts have been duly issued hereunder and that the holder is entitled to the benefits of this Agreement. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and any Uncertificated Subscription Receipts recorded therein shall be binding on the Company.

(c) Any Subscription Receipt Certificate validly issued in accordance with the terms of this Agreement in effect at the time of issue of such Subscription Receipt Certificate shall, subject to the terms of this Agreement and applicable law, validly entitle the holder to acquire Units, notwithstanding that the form of such Subscription Receipt Certificate may not be in the form then required by this Agreement.

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

2.6 Subscription Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt, shall, in itself, confer or be construed as conferring upon a Subscription Receiptholder any right or interest whatsoever as a holder of Common Shares or as any other security holder of the Company, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of shareholders or any other proceedings of the Company or the right to receive dividends and other distributions.

2.7 Subscription Receipts to Rank *Pari Passu*

All Subscription Receipts shall rank *pari passu* with all other Subscription Receipts whatever may be the actual date of issue of the Subscription Receipts.

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

(a) If any Subscription Receipt Certificate issued pursuant to this Agreement becomes mutilated or is lost, destroyed or stolen, the Company shall issue and thereupon the Subscription Receipt Agent shall certify, Authenticate 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 upon surrender and cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in the form of the certificate set out in Schedule "A" hereto and the Subscription Receipts evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipts issued or to be issued hereunder by the Company.

(b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.8 shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Company and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Company and to the Subscription Receipt Agent each, in their discretion acting reasonably, and such applicant shall also be required to furnish an indemnity and a surety bond in amount and form satisfactory to the Company and the Subscription Receipt Agent each, in their discretion acting reasonably, and shall pay the reasonable charges of the Company and the Subscription Receipt Agent in connection therewith.

2.9 Exchange of Subscription Receipt Certificates

(a) Any one or more Subscription Receipt Certificates representing any number of Subscription Receipts may, upon compliance with the reasonable requirements of the Subscription Receipt Agent, acting reasonably, be exchanged for one or more other Subscription Receipt Certificates of different denominations, bearing the same legends, representing the same aggregate number of Subscription Receipts as represented by the Subscription Receipt Certificate or Subscription Receipt Certificates so exchanged. The Company shall issue and the Subscription Receipt Agent shall countersign all Subscription Receipt Certificates necessary to carry out exchanges as aforesaid.

(b) Subscription Receipt Certificates may be exchanged only at the Subscription Receipt Agency or at any other place that is designated by the Company with the approval of the Subscription Receipt Agent. Any Subscription Receipt Certificate tendered for exchange shall be cancelled and surrendered by the Subscription Receipt Agent.

2.10 Register of Subscription Receipts

(a) The Company hereby appoints the Subscription Receipt Agent as registrar of the Subscription Receipts.

(b) The Subscription Receipt Agent shall maintain records and accounts concerning the Subscription Receipts, whether certificated or uncertificated, which shall contain the information called for below with respect to each Subscription Receipt, together with such other information as may be required by law or as the Subscription Receipt Agent may elect to record. All such information shall be kept in one set of accounts and records which the Subscription Receipt Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Subscription Receipts. The information may be entered for each account in the register of Subscription Receipts at any time shall include (without limitation):

(i) the name and address of the holder of the Subscription Receipts, the date of Authentication thereof and the number of Subscription Receipts held by the subject holder;

(ii) whether such Subscription Receipt is a Certificated Subscription Receipt or an Uncertificated Subscription Receipt and, if a Certificated Subscription Receipt, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Subscription Receipt, the unique number or code assigned thereto if any;

(iii) whether such Subscription Receipt has been cancelled; and

(iv) a register of transfers in which all transfers of Subscription Receipts and the date and other particulars of each transfer shall be entered.

(c) The register shall be available for inspection by the Company, MJ and/or the Subscription Receiptholders during the Subscription Receipt Agent's regular business hours on a Business Day and upon payment to the Subscription Receipt Agent of its reasonable fees.

(d) Once an Uncertificated Subscription Receipt has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Subscription Receipt Agent from the holder as provided herein, except that the Subscription Receipt Agent may act unilaterally to make purely administrative changes internal to the Subscription Receipt Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Subscription Receipt, by his, her or its acquisition thereof shall be deemed to (a) have irrevocably consented to the foregoing authority of the Subscription Receipt Agent to make such error corrections and (b) agreed to pay to the Subscription Receipt Agent, promptly upon written demand, the full amount of all reasonable loss and expense (including, without limitation, reasonable legal fees of the Subscription Receipt Agent plus interest, at an appropriate then prevailing rate of interest to the Subscription Receipt Agent), sustained by the Subscription Receipt Agent as a proximate result of such error if, but only if, and only to the extent that such

present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Subscription Receipt Agent) provided, that no person who is a bona fide purchaser shall have any such obligation to the Subscription Receipt Agent.

2.11 Transfer and Ownership of Subscription Receipts

(a) The Subscription Receipts may only be transferred on the register kept at the office of the Subscription Receipt Agent by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, upon (1) in the case of a Subscription Receipt Certificate, surrendering to the Subscription Receipt Agent 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 Certificates); (2) in the case of Uncertificated Subscription Receipts, in accordance with Internal Procedures prescribed by the Subscription Receipt Agent; and (3) upon compliance with:

(i) the conditions herein;

(ii) such reasonable requirements as the Subscription Receipt Agent may prescribe; and

(iii) all applicable securities legislation and requirements of regulatory authorities as confirmed by the transferor and transferee by their execution of the transfer form attached to the Subscription Receipt Certificate;

and such transfer shall be duly noted in such register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall issue to the transferee of a Certificated Subscription Receipt, a Subscription Receipt Certificate, and to the transferee of an Uncertificated Subscription Receipt, an Uncertificated Subscription Receipt (or it shall Authenticate and deliver a Certificated Subscription Receipt instead, upon request), representing the Subscription Receipts transferred.

(b) Subject to the provisions of this Agreement and applicable law, the Subscription Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipt, and the issue of Units by the Company upon the conversion of Subscription Receipts in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Company and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Company nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder.

2.12 Charges for Exchange or Transfer

Except as otherwise herein provided, a reasonable charge shall be levied by the Subscription Receipt Agent in respect of the exchange of any Subscription Receipt Certificate or the issue of a new Subscription Receipt Certificate(s) pursuant hereto provided that the

reimbursement of the Subscription Receipt Agent or the Company for any and all transfer, stamp or similar taxes or other governmental charges required to be paid shall be made by the holder requesting such transfer or exchange as a condition precedent to such transfer or exchange or issue.

2.13 Cancellation of Surrendered Subscription Receipts

All Subscription Receipt Certificates surrendered pursuant to Sections 2.8, 2.9 or 5.1, if applicable, shall be returned to the Subscription Receipt Agent for cancellation, shall be cancelled by the Subscription Receipt Agent. Upon request by the Company, the Subscription Receipt Agent shall furnish to it a cancellation certificate identifying the Subscription Receipt Certificates issued by it so cancelled, the number of Subscription Receipts evidenced thereby, the number of Units to be delivered pursuant to such Subscription Receipts and the details of any Subscription Receipt Certificates issued in substitution or exchange for such Subscription Receipt Certificates cancelled.

2.14 Legends

(a) The Subscription Receipts shall have attached to them the legends substantially in the following form and with the necessary information inserted:

a. All Subscription Receipts as well as all Subscription Receipts issued in exchange for or in substitution of such Subscription Receipts, shall bear or be deemed to bear the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) DECEMBER 22, 2021, AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

provided that if, at any time, in the opinion of Counsel, such legend is no longer necessary or advisable under any Securities Laws, or the holder of any such legended certificate, at the holder's expense, provides the Company with evidence satisfactory in form and substance to the Company, acting reasonably, to the effect that such legends are not required, such legended certificate may thereafter be surrendered to the applicable transfer agent in exchange for a certificate which does not bear such legend.

b. For subscribers who are or who purchased for the account or benefit of U.S. Persons or persons in the United States, the Subscription Receipts, the Underlying Shares and Warrants issuable pursuant to the Subscription Receipts and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or under applicable state securities laws. All Subscription Receipts issued to a U.S. Subscription Receiptholder as well as all securities issued in exchange for or in substitution of such Subscription Receipts must be issued in certificated form and for so long as required by the U.S. Securities Act or applicable state securities laws, shall bear the following legend:

"THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION 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, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, OR (B) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT) IN ACCORDANCE WITH AN APPLICABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. "

(b) If the Subscription Receipts are certificated, such legend will appear on the certificate. If the Subscription Receipts are uncertificated, the legend will be deemed to be attached to the electronic deposit system of CDS or on an ownership system issued under a direct registration system.

2.15 Issue of Global Certificates or Uncertificated Subscription Receipts

(a) The Company may, at its sole option, specify, in a written order of the Company delivered to the Subscription Receipt Agent, that some or all of the Subscription Receipts are to be represented by one or more Global Certificates or Uncertificated Subscription Receipts, and in such event the Company shall execute and the Subscription Receipt Agent shall Authenticate and deliver such Global Certificates or Uncertificated Subscription Receipts that shall:

(i) represent the number of outstanding Subscription Receipts to be represented by such Global Certificates or Uncertificated Subscription Receipts; and

(ii) in the case of Global Certificates or Uncertificated Subscription Receipts issued to the Depository, may bear or be deemed to bear a legend substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO SPARQ SYSTEMS INC. (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."

(b) With respect to Global Certificates or Uncertificated Subscription Receipts issued to the Depository, the rights of Beneficial Owners shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Owners and must be exercised through a Participant in accordance with the rules and procedures of the Book-Entry Only System.

(c) With respect to Global Certificates or Uncertificated Subscription Receipts issued to the Depository, each of the parties hereto acknowledges and agrees that such Beneficial Owners through their respective Participants are collectively entitled, under the terms hereof, to all of the rights accorded to registered holders of Subscription Receipts and are bound by all of the obligations of such Subscription Receiptholder.

(d) With respect to Global Certificates or Uncertificated Subscription Receipts issued to the Depository and subject to subsections 2.15(f) and (g), neither the Company nor the Subscription Receipt Agent shall be under any obligation to deliver to any Participant or Beneficial Owner, nor shall any Participant or Beneficial Owner have any right to require the delivery of, a certificate or other instrument evidencing any interest in Subscription Receipts represented by a Global Certificate or an Uncertificated Subscription Receipt.

(e) Subject to the provisions of this Section 2.15, any exchange of Subscription Receipts for Subscription Receipts which are not Uncertificated Subscription Receipts may be made in whole or in part. All such Subscription Receipts issued in exchange for Uncertificated Subscription Receipts or any portion thereof shall be registered in such names as the Depository for such Uncertificated Subscription Receipts shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Uncertificated Subscription Receipts) as the Subscription Receipts or portion thereof surrendered upon such exchange.

(f) With respect to Global Certificates or Uncertificated Subscription Receipts issued to the Depository, if any Subscription Receipt is represented by a Global Certificate or an Uncertificated Subscription Receipt and any of the following events occurs:

(i) the Depository or the Company has notified the Subscription Receipt Agent that (1) the Depository is unwilling or unable to continue as Depository or (2) the Depository ceases to be a clearing agency in good standing under applicable laws and, in either case, the Company is unable to locate a qualified successor Depository within 90 days of delivery of such notice;

(ii) the Company has determined, in its sole discretion, to terminate the Book-Entry Only System in respect of such Global Certificate or Uncertificated Subscription Receipt and has communicated such determination to the Subscription Receipt Agent in writing;

(iii) the Company or the Depository is required by applicable law to take the action contemplated in this subsection 2.15(f);

(iv) the Book-Entry Only System ceases to exist;

(v) the Company so instructs the Subscription Receipt Agent in writing,

then one or more definitive fully registered Subscription Receipt Certificates shall be executed by the Company and Authenticated and delivered by the Subscription Receipt Agent to the Depository in exchange for the Global Certificate(s) or Uncertificated Subscription Receipt(s) held by the Depository.

(g) With respect to Global Certificates or Uncertificated Subscription Receipts issued to the Depository, fully registered Subscription Receipt Certificates issued and exchanged, pursuant to subsection 2.15(e) shall be registered in such names and in such denominations as the Depository shall instruct the Subscription Receipt Agent, provided that the aggregate number of Subscription Receipts represented by such Subscription Receipt Certificates shall be equal to the aggregate number of Subscription Receipts represented by the Global Certificate(s) or Uncertificated Subscription Receipt(s) so exchanged. Upon exchange of a Global Certificate or an Uncertificated Subscription Receipt for one or more Subscription Receipt Certificates in definitive form, such Global Certificate or Uncertificated Subscription Receipt shall be cancelled by the Subscription Receipt Agent.

(h) With respect to Global Certificates or Uncertificated Subscription Receipts issued to the Depository and notwithstanding anything herein or in the terms of the Subscription Receipt Certificates to the contrary, neither the Company nor the Subscription Receipt Agent nor any agent thereof shall have any responsibility or liability for:

(i) the records maintained by the Depository relating to any ownership interests or any other interests in the Subscription Receipts or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Subscription Receipt represented by any Global Certificate or Uncertificated Subscription Receipt (other than the applicable Depository or its nominee);

(ii) maintaining, supervising or reviewing any records of the Depository or any Participant relating to any such interest; or

(iii) advice or representations made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Participant.

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

(j) All references herein to actions by, notices given or payments made to Subscription Receiptholders shall, where the Subscription Receipts are Global Certificates or Uncertificated Subscription Receipts issued to the Depository, refer to actions taken by, or notices given or payments made to, the Depository upon instruction from the Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Subscription Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by beneficial owners acting through the Depository and the Participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts.

ARTICLE 3
CONVERSION OF SUBSCRIPTION RECEIPTS

3.1 Notice of Satisfaction of Escrow Conditions

Upon the Company and the Agent being satisfied that the Escrow Release Conditions have been satisfied (or waived in accordance with the terms of this Agreement) on or before the Escrow Release Deadline, the Company, the Agent and MJ shall deliver to the Subscription Receipt Agent a Release Notice in the form attached as Schedule "B" by email, facsimile or courier to the address of the Subscription Receipt Agent set out in Section 11.1 and, upon receipt of the Release Notice by the Subscription Receipt Agent, the Subscription Receipt Agent will take the actions and comply with the requirements set forth in Section 6.3 and the Subscription Receipts shall be converted pursuant to subsection 3.2(a).

Prior to the delivery of the Release Notice, the Company and MJ shall deliver to the Agent a certificate addressed to the Agent and executed by an officer from each of the Company and MJ confirming that the Escrow Release Conditions have been satisfied (other than the delivery of the Release Notice to the Subscription Receipt Agent).

3.2 Conversion of Subscription Receipts by the Subscription Receipt Agent upon receipt of Release Notice

(a) In the event the Escrow Release Conditions are satisfied and the Release Notice is delivered on or before the Escrow Release Deadline, all Subscription Receipts shall be automatically exchanged and surrendered without any further action or payment of additional consideration by the Subscription Receiptholders and one Unit shall be issued to the Subscription Receiptholders for each Subscription Receipt held, notwithstanding that a certificate or Book-Entry Only System customer confirmation therefore may not yet have been issued or entered, as the case may be. The Company shall cause the transfer agent, as applicable, to forthwith enter the holders on the register of shareholders and warrantholders, as applicable, as the holders of the Underlying Shares and Warrants, as applicable, and the Underlying Shares and Warrants so acquired shall be deemed to have been issued, and the person or persons to whom such Underlying Shares and Warrants, respectively, are to be issued shall be deemed to have become the holders of record of such Underlying Shares and Warrants on the Escrow Release Date.

(b) Upon the issuance of Units following the conversion of the Subscription Receipts, the Subscription Receipt Certificates and Uncertificated Subscription Receipts

will be deemed to be cancelled, without further action on the part of the Subscription Receiptholders, the Subscription Receipt Agent, or the Company.

(c) If, in the opinion of counsel, any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from, any securities administrator, regulatory agency or governmental authority in Canada or the United States or any other step is required under any federal or provincial law of Canada or any federal or state law of the United States before the Units issuable upon the automatic conversion of the Subscription Receipts may be issued, the Company covenants that it will use its best efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances provided, however, that in no event shall the Company be required to file a registration statement or a prospectus with the SEC or any State of the United States or in any other jurisdiction.

3.3 Early Termination

Unless otherwise agreed by the Company and MJ, if a Termination Event occurs, the Company and MJ will provide a Termination Notice to the Subscription Receipt Agent, the Receiptholders and the Agent. Upon delivery of such Termination Notice, the Subscription Receipts will automatically be cancelled and will have no further force and effect, and the Subscription Receipt Agent shall return to the Receiptholders as soon as reasonably practicable and, in any event, commencing on 12:00 p.m. (Toronto time) on the third Business Day after the Termination Date, an amount equal to the Subscription Price for each Subscription Receipt plus a pro rata share of the Earnings thereon, less applicable withholding taxes, if any; provided that if there is a Shortfall then, the Company will be required to deposit an additional amount, sufficient to satisfy the Shortfall, with the Subscription Receipt Agent prior to the time at which the payment is required

3.4 Securities Restrictions

Notwithstanding anything herein contained, Units will only be issued hereunder in compliance with the securities laws of any applicable jurisdiction.

3.5 Effect of Conversion

Upon the conversion of any Subscription Receipts in accordance with this Article 3, the Units will be deemed to be issued effective immediately on the Escrow Release Date and the person or persons to whom such Underlying Shares and Warrants, as applicable, comprising the Units are to be issued will be the holder of record thereof, on the Escrow Release Date unless the transfer register for the Underlying Shares and Warrants, as applicable, is closed on that date, in which case such Underlying Shares and Warrants will be deemed to have been issued and such person or persons will become the holder of record thereof on the date on which such transfer registers are reopened, and such Underlying Shares and Warrants will be issued thereafter on the basis of the number of Underlying Shares and Warrants, as applicable, to which such person or persons were entitled on the Escrow Release Date.

3.6 Partial Conversion of Subscription Receipts; Fractions

Notwithstanding anything herein contained, including any adjustment provided for in Article 4, the Company shall not be required, upon the deemed conversion of any Subscription Receipts, to issue fractions of Units to distribute certificates which evidence fractional Underlying Shares or Warrants. Any fractional Underlying Shares or Warrants, as applicable, to which a Subscription Receiptholder is entitled upon conversion or deemed conversion of Subscription Receipts shall be aggregated to form whole Underlying Shares or Warrants, as applicable, with any remaining fractional Underlying Share or Warrant rounded down to a whole Underlying Share or Warrant. No cash payments will be made in lieu of fractional Underlying Shares or Warrants.

3.7 Expiration of Subscription Receipts

All rights under any Subscription Receipt shall wholly cease and terminate and the Subscription Receipts shall be void and of no effect on the earlier of (i) the Escrow Release Deadline and (ii) 5:00 p.m. (Eastern time) on the Termination Date.

3.8 Legends for Underlying Shares and Warrants

(a) Certificates or ownership statements issued under an electronic book entry system representing the Units issued upon conversion of Subscription Receipts issued pursuant to the Offering shall bear the legend set forth in subsection 2.15(a)(ii) herein.

(b) Each Underlying Share and Warrant issued upon the conversion of the Subscription Receipts to a U.S. Subscription Receiptholder, as well as all such securities issued in exchange for or in substitution of such Underlying Shares and Warrants, must be issued in certificated form and shall bear the following legend:

"THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION 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, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, OR (B) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT) IN ACCORDANCE WITH AN APPLICABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS."

(c) Each Warrant issued upon the conversion of the Subscription Receipts to a U.S. Subscription Receiptholder, as well as all such securities issued in exchange for or in substitution of such Warrant, must be issued in certificated form and shall bear the following legend:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S.

SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THESE SECURITIES AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES

4.1 Definitions

In this Article 4, references to "record date" refer to the particular time on such relevant date stipulated for such event and otherwise refer to 5:00 p.m. (Eastern time) on such date.

4.2 Adjustment

The rights attached to the Subscription Receipts are subject to adjustment from time to time in the events and in the manner provided as follows:

(a) Share Reorganization. If at any time after the issuance of the Subscription Receipts and before the Release Date, the Company:

(i) subdivides, re-divides or changes its outstanding Common Shares into a greater number of Common Shares;

(ii) reduces, combines, consolidates or changes its outstanding Common Shares into a lesser number of Common Shares, other than pursuant to the Consolidation; or

(iii) issues to all or substantially all the holders of Common Shares by way of a stock distribution, stock dividend or otherwise, Common Shares or convertible securities,

(any of such events in paragraphs 4.2(a)(i), 4.2(a)(ii) and 4.2(a)(iii) being herein called a "**Share Reorganization**"), then the number of Units issuable pursuant to each Subscription Receipt will be adjusted as of the record date at which the holders of the Common Shares are determined for the purpose of the Share Reorganization by multiplying the number of Units issuable pursuant to each Subscription Receipt, theretofore obtainable immediately prior to such record date by a fraction, the numerator of which will be the number of Common Shares outstanding on the record date after giving effect to the Share Reorganization and the denominator of which will be the number of Common Shares outstanding on the record date before giving effect to the Share Reorganization.

For the purposes of determining the number of Common Shares outstanding at any particular time for the purpose of this subsection 4.2(a), there shall be

included that number of Common Shares which would have resulted from the conversion at that time of any such convertible securities issued to all or substantially all the holders of the Common Shares

(b) Capital Reorganization. If at any time after the issuance of the Subscription Receipts and before the Release Date there is a reclassification of Common Shares or a change of the Common Shares (other than through a Share Reorganization) into other securities or property, or a consolidation, amalgamation, arrangement or merger of the Company (including a business combination or exchange of like effect) with or into any corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities or property), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs (any of such events being herein called a "**Capital Reorganization**"), any Receiptholder who is entitled to acquire Units issuable upon conversion of the Subscription Receipts after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept, in lieu of the number of Units to which such Receiptholder was theretofore entitled, the aggregate number of securities or property of the Company, or the continuing, successor or purchasing person, as the case may be, under the Capital Reorganization which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Units to which such Receiptholder was then entitled pursuant to the Subscription Receipts. No such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken so that the holders of Subscription Receipts shall thereafter be entitled to receive such number of Common Shares and Warrants or other securities or property of the Company or of the continuing, successor or purchasing person, as the case may be, under the Capital Reorganization, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section and in Section 4.2. If determined appropriate by the Company, acting reasonably, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Article 4 with respect to the rights and interests thereafter of the Receiptholders to the extent that the provisions set forth in this Article 4 will thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any securities or property thereafter deliverable upon the exercise of any Subscription Receipt. Any such adjustments will be made by and set forth in terms and conditions in an agreement supplemental hereto approved by the Company, acting reasonably, and, absent manifest error, will for all purposes be conclusively deemed to be the appropriate adjustment.

(c) Special Distributions. If at any time after the issuance of the Subscription Receipts and before the Release Date, the Company issues or distributes to the holders of all or substantially all of the outstanding Common Shares, securities of the Company, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, other than dividends or distributions paid in the ordinary course and other than as a result of a Share Reorganization

or a Capital Reorganization, or a record date for any of the foregoing events occurs, there will be an appropriate adjustment in the number of Units issuable upon conversion of the Subscription Receipts to be issued at the Release Date in accordance with this Article 4, for the same aggregate consideration payable, if any, and, in addition to the number of Units to which such Receiptholder was theretofore entitled, the Receiptholder will be entitled to receive for the Company such securities, property or assets as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Units to which the Receiptholder was then entitled.

4.3 Adjustment Rules

The following rules and procedures shall be applicable to adjustments made pursuant to Section 4.2:

(a) The adjustments provided for in this Article 4 are cumulative and, subject to subsection 4.3(b) and except for the Consolidation, shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, changes, distributions and any other events that require adjustment of the number of Units issuable upon conversion of the Subscription Receipts or the number or kind of securities or property issuable hereunder.

(b) No adjustment in the number of Units issuable upon conversion of the Subscription Receipts shall be required unless the adjustment would result in a change of at least 1% of the number of such Units to be issued, provided, however, that any adjustments that, except for the provisions of this subsection would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

(c) Notwithstanding anything in this Article 4, no adjustment shall be made to the rights attached to the Subscription Receipts if the issue of Common Shares is being made pursuant to this Agreement or pursuant to any stock option or stock purchase plan in force from time to time for directors, officers or employees of the Company and any such issue shall be deemed not to be a Share Reorganization or a Special Distribution.

(d) No adjustment in the number of Units issuable upon conversion of the Subscription Receipts shall be made in respect of any events described in Article 4 if the holders of the Subscription Receipts are entitled to participate in the events on the same terms, *mutatis mutandis*, as if their Subscription Receipts had been automatically converted immediately prior to the effective date or record date of the events.

(e) If questions or a dispute shall at any time arise with respect to adjustments of the number of Units issuable upon conversion of the Subscription Receipts, the questions or dispute shall be conclusively determined by the Company's external auditors or, if they are unable or unwilling to act, by such firm of independent chartered accountants as may be selected by the directors of the Company and any such determination shall, absent manifest error, be binding upon the Company, the Subscription Receipt Agent and all Receiptholders.

(f) If the Company shall set a record date to determine the holders of Common Shares for the purpose of entitling them to receive any distribution or any subscription or purchase rights in accordance with Article 4 and shall, thereafter, legally abandon its plans to pay or deliver the distribution or subscription or purchase rights, then no adjustment in the number of Units issuable upon conversion of the Subscription Receipts shall be required by reason of the setting of the record date.

(g) In case the Company, after the date hereof and prior to the conversion of the Subscription Receipts, shall take any action affecting the Common Shares, other than any action described in this Article 4, which, in the reasonable opinion of the directors of the Company, would materially affect the rights of the Receiptholders and/or the rights attached to the Subscription Receipts, then the number of Units issuable upon conversion of the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the directors of the Company may, in their discretion, reasonably determine to be equitable to the Receiptholders in such circumstances.

(h) The Company shall, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 4, deliver a certificate of the Company 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.

(i) The Subscription Receipt Agent shall be entitled to act and rely upon the certificate of the Company and any other documents filed by the Company pursuant to this Article 4 and shall not at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment contemplated by this Article 4, or with respect to the nature or extent of any such adjustment when made or the method employed in making such adjustment.

(j) The Subscription Receipt Agent shall not be responsible for any failure of the Company to issue, transfer or deliver Underlying Shares or Warrants, as applicable, or certificates representing such Underlying Shares or Warrants, as applicable, or to comply with any of the covenants contained in this Article 4 and shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Company of any of the representations, warranties or covenants herein contained or of any acts of the agents of the Company.

4.4 Notice of Certain Events

(a) Promptly upon the occurrence of the earlier of the effective date of or the record date for any event referred to in Section 4.2 or Section 4.3 that requires an adjustment in the of the number of Units issuable upon conversion of the Subscription Receipts, the Company shall:

(i) file with the Subscription Receipt Agent a certificate of the Company specifying the particulars of the event and, if determinable, the adjustment

and computation of the adjustment and the Subscription Receipt Agent may act and rely absolutely on the certificate of the Company; and

(ii) give notice to the Subscription Receiptholders of the particulars of the event and, if determinable, the adjustment.

(b) If notice has been given under subsection 4.4(a) and the adjustment is not then determinable, the Company shall promptly, after the adjustment is determinable:

(i) file with the Subscription Receipt Agent a computation of the adjustment; and

(ii) give notice to the Subscription Receiptholders of the adjustment.

ARTICLE 5
RIGHTS AND COVENANTS OF THE COMPANY

5.1 Optional Purchases by the Company

Subject to applicable securities legislation, the Company may from time to time purchase by private contract or otherwise any of the Subscription Receipts issued by it. Any Subscription Receipt Certificates representing the Subscription Receipts purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Subscription Receipt Agent and any Uncertificated Subscription Receipts will be deemed to be cancelled by the Subscription Receipt Agent and the register will be updated accordingly and no Subscription Receipts shall be issued in replacement thereof.

5.2 General Covenants of the Company

So long as any Subscription Receipts remain outstanding the Company represents warrants and covenants as follows:

(a) the Company is duly authorized to create and issue the Subscription Receipts and, when issued and Authenticated as herein provided, such Subscription Receipts shall be valid and enforceable against the Company in accordance with the terms herein;

(b) the Company will at all times reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Underlying Shares and Warrant Shares upon the conversion of the Subscription Receipts issued by it;

(c) the Company will cause the Underlying Shares and Warrants and any certificates representing the Underlying Shares and Warrants acquired pursuant to the deemed conversion of the Subscription Receipts issued by it to be duly issued in accordance with the Subscription Receipts and the terms hereof;

(d) all Underlying Shares which shall be issued upon deemed conversion of the Subscription Receipts (in accordance with the terms hereof and of the Subscription Receipts) and all Warrant Shares which shall be issued upon exercise of Warrants shall be fully paid and non-assessable;

(e) it will maintain its corporate existence and carry on and conduct its business in a prudent manner in accordance with industry standards and good business practices, and will keep or cause to be kept proper books of account in accordance with applicable law;

(f) generally, it will well and truly perform and carry out all of the acts or things to be done by it as provided in this Agreement and that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as the Subscription Receipt Agent may reasonably require for the better accomplishing and effecting of the intentions and provisions of this Agreement; and

(g) it will promptly advise the Subscription Receipt Agent and the Subscription Receiptholders in writing of any default under the terms of this Agreement.

5.3 Subscription Receipt Agent's Remuneration and Expenses

(a) The Company covenants that it will pay (and shall be responsible for the payments thereof) 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 connection with the performance of its duties as the Escrow Agent and the Subscription Receipt Agent in connection with the administration or execution of the duties 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 any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, wilful misconduct or fraud. Any amount owing hereunder and remaining unpaid 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 termination of this Agreement and the removal or resignation of the Subscription Receipt Agent. In no event shall any amount payable to the Subscription Receipt Agent hereunder be paid out of the Escrowed Funds unless the Escrowed Funds are, at the time of payment, payable to the Company.

5.4 Securities Qualification Requirements

(a) If, in the opinion of Counsel, any instrument (not including a prospectus) is required to be filed with, or any permission is required to be obtained from the Securities Commissions or the TSX-V or any other step is required under the laws of the Designated Jurisdictions before any Units which a Subscription Receiptholder is entitled to acquire pursuant to the deemed conversion of any Subscription Receipt may properly and legally be issued upon deemed conversion thereof and thereafter traded, without further formality or restriction, the Company covenants that it will take such required action.

(b) The Company will give notice of the issue of Underlying Shares and Warrants pursuant to the deemed conversion of Subscription Receipts, in such detail as may be required, to the Securities Commissions and the TSX-V.

5.5 Performance of Covenants by Subscription Receipt Agent

If the Company shall fail to perform any of its covenants contained in this Subscription Receipt Agreement, the Subscription Receipt Agent may notify the Subscription Receiptholder of such failure on the part of the Company or may itself perform any of the covenants capable of being performed by it but shall be under no obligation to perform said covenants or to notify the Subscription Receiptholder of such performance or non-performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

ARTICLE 6
ESCROWED FUNDS

6.1 Initial Escrowed Funds and Distribution Amounts

On the Closing Date, the Company shall provide, and shall direct the Agent to deposit, the Initial Escrowed Funds, in immediately available funds, to the Subscription Receipt Agent by way of electronic wire, and the Subscription Receipt Agent shall accept and hold the Escrowed Funds in escrow for and on behalf of the persons who have an interest therein pursuant hereto, shall disburse and deal with the Escrowed Funds in the manner contemplated by this Article 6, all on the terms and subject to the conditions hereof. The Company acknowledges and agrees that it is a condition of the payment by the holder of Subscription Receipts of the Subscription Price therefor that the Escrowed Funds are held in escrow by the Subscription Receipt Agent in accordance with the provisions of this Article 6. Each of the Company and MJ further acknowledge and confirm that it has no interest in any or all of the Escrowed Funds or in the Earnings thereon unless and until a Release Notice is delivered to the Subscription Receipt Agent. The Subscription Receipt Agent shall retain the Escrowed Funds for the benefit of Subscription Receiptholders and, upon the delivery of a Release Notice to the Subscription Receipt Agent, retroactively for the benefit of the Company 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, Canadian dollar bank accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more Schedule 1 Canadian chartered banks (each such bank, an "**Approved Bank**"). If deposited into an account with an Approved Bank, the Escrowed Funds shall bear interest at an annual rate agreed to between the Subscription Receipt Agent and the Approved Bank. Any interest earned on the Escrowed Funds in the accounts will be credited to, and will become part of, the Escrowed Funds deposited to the accounts. Interest will be credited to the accounts within three Business Days of each month end.

(b) Any bank charges and similar fees as well as losses, if any, on such investments shall be debited to the Escrowed Funds accounts.

(c) 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 Subscription Receiptholders and the delivery of the Initial 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 Subscription Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Company and Subscription 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 Company and the Agent acknowledge and agree that the Subscription Receipt Agent acts reasonably 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.

(d) At any time and from time to time, the Company shall be entitled to direct the Subscription Receipt Agent by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) 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 practical and the Company acknowledges and agrees that such specified amount remains at the sole risk of the Company prior to and after such withdrawal.

6.3 Release of Escrowed Funds Upon Receipt of Release Notice

(a) Upon receipt of a Release Notice on or before the Escrow Release Deadline, the Subscription Receipt Agent shall immediately liquidate any investments of the Escrowed Funds as soon as reasonably practicable given standard business investment standards.

(b) Subject to subsection 6.3(a), the Escrowed Funds shall be released from escrow as soon as reasonably practicable after receiving a Release Notice, but in any event within one Business Day in accordance with Section 6.7 hereof, as follows:

(i) an amount equal to the aggregate amount, if any, required to be withheld in respect of withholding taxes on Earnings in accordance with this Agreement shall be remitted to the relevant governmental authority, as directed in the Release Notice;

(ii) an amount equal to the balance of the Agent's Commission and any Earnings thereon and any reasonable expenses incurred by the Agent in connection with the Offering and not already paid by the Company shall

be paid by the Subscription Receipt Agent on behalf of the Company to or at the direction of the Agent; and

(iii) the balance of the Escrowed Funds, after the release of the above payments and the deduction of the Subscription Receipt Agent's remaining fees and expenses, shall be paid by the Subscription Receipt Agent to or at the direction of the Company.

6.4 Release of Escrowed Funds on Termination Event

In the event that a Termination Event occurs, the Company and MJ shall forthwith deliver a Termination Notice to each of the Subscription Receiptholders, the Subscription Receipt Agent and Echelon, stating the Termination Date and that a Termination Event has occurred. Upon delivery of a Termination Notice, each Receiptholder shall be entitled to receive from the Subscription Receipt Agent and the Subscription Receipt Agent shall pay to each holder of Subscription Receipts, as soon as reasonably practicable, but in any event, commencing on 12:00 p.m. (Toronto time) on the third Business Day after the Termination Date, an amount equal to the Subscription Price for each Subscription Receipt plus a pro rata share of the Earnings thereon, less applicable withholding taxes, if any, and all of the Subscription Receipts shall be cancelled; provided that if there is a Shortfall then, the Company will be required to deposit an additional amount, sufficient to satisfy the Shortfall, with the Subscription Receipt Agent prior to the time at which the payment is required. For greater certainty, the Subscription Receipt Agent and the Agent shall not be responsible for the Shortfall. Payment shall be made in accordance with Section 6.7 hereof. The Subscription Receipt Agent shall make or cause to be made such payment by cheque and delivered by first class mail to the Subscription Receiptholders at their addresses last appearing on the register of the Subscription Receipts maintained by the Subscription Receipt Agent. All Subscription Receipts in respect of which the Escrowed Funds have been paid to the Subscription Receiptholders shall be deemed to have been cancelled on the date of the Termination Event and the Subscription Receipt Agent shall record the deemed cancellation of such Subscription Receipt Certificates on the register of the Subscription Receipts. Upon request, the Subscription Receipt Agent shall furnish the Company with a certificate identifying the Subscription Receipts deemed to have been cancelled. All Subscription Receipts which have been deemed to have been cancelled pursuant to this Section 6.4 shall be without further force and effect whatsoever.

6.5 Direction

In order to permit the Subscription Receipt Agent to carry out its obligations under this Article 6, the Company hereby specifically authorizes and directs the Subscription Receipt Agent to make any stipulated payment or to take any stipulated action in accordance with the provisions of this Agreement.

6.6 Early Termination of any Investment of the Escrowed Funds

In making any payment pursuant to this Agreement, the Subscription Receipt Agent has the authority to liquidate any investments in order to make payments contemplated under this Article 6 and shall not be liable for any loss sustained in the escrow account for early termination of any investment of the Escrowed Funds necessary to enable the Subscription Receipt Agent to make such payment.

6.7 Method of Disbursement and Delivery

(a) All disbursements of money made in accordance with the provisions of Section 3.3 or this Article 6 shall be made by the applicable electronic procedures through the Depository and by cheque to the remainder of the Subscription Receiptholders and by wire transfer or as may be directed by, Echelon or the Company, as applicable, made payable to or to the order of the Subscription Receiptholders, the Company or Echelon, as applicable, in the correct amount, less all amounts required to be withheld by the Company by law, including without limitation, under the *Income Tax Act* (Canada), if the disbursement is made to the Company. If the disbursement is made to the Subscription Receiptholders, the Escrowed Funds will be delivered in full, without deduction, notwithstanding any provision hereof. The Escrowed Funds deposited by the Company with the Subscription Receipt Agent in Canadian dollars, shall be returned to the Subscription Receiptholders or the Company, as applicable, in Canadian dollars.

(b) If the Subscription Receipt Agent delivers any payment as required under subsection 6.7(a), the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such payment is not received or paid on due presentation; provided that in the event of the non-receipt of such wire transfer or cheque by the payee, or the loss or destruction of such cheque, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and funding and indemnity reasonably satisfactory to it, shall initiate a new wire transfer, if the funds have been returned, or issue to such payee a replacement cheque for the amount of such wire transfer or cheque.

6.8 Acknowledgments of Escrowed Funds

The Subscription Receipt Agent shall acknowledge receipt from the Agent of the wire transfer(s), in the amount of the Initial Escrowed Funds, as caused to be deposited by the Company and confirms that, once received, such funds will be deposited in segregated accounts in the name of the Subscription Receipt Agent for the Company and, pending the satisfaction of the Escrow Release Conditions, will be held in accordance with Section 6.1 and Section 6.2 hereof.

6.9 Miscellaneous

(a) The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it. The Escrow Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Escrow Agent at the time of such disbursement. The Subscription Receipt Agent shall be protected in acting and relying upon any written notice, request, waiver, consent, certificates, receipts, statutory declaration or other paper or document furnished to it, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be. The Subscription Receipt Agent shall have no duties except those which are expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of this Agreement,

unless received by it in writing, and signed by the parties hereto and if its duties herein are affected, unless it shall have given its prior written consent thereto. The duties and obligations of the Subscription Receipt Agent shall be determined solely by the provisions hereof and, accordingly, the Subscription Receipt Agent shall not be responsible except for the performance of such duties and obligations as it has undertaken herein. The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable instructions which comply with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment. The Subscription Receipt Agent is acting hereunder as Escrow Agent at the request of the Company and MJ and shall not be responsible as Escrow Agent except for its duties of receiving, holding and disbursing the Escrowed Funds pursuant to the terms and conditions of this Agreement. Any certificate of a party referred to herein, unless otherwise specified, shall, in the case of the Company, refer to a certificate signed in the name of the Company by any officer or director of the Company, and, in the case of any other party, refer to a certificate of an authorized officer of such party. 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 therewith, except arising out of its own gross negligence or willful misconduct. In the event of any disagreement arising regarding the terms of this Agreement, the Subscription Receipt Agent shall be entitled, at its option, to refuse to comply with any or all demands whatsoever until the dispute is settled, either by agreement amongst the various parties or by a court of competent jurisdiction. None of the provisions of this Agreement shall 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. The Subscription Receipt Agent shall not be responsible for any losses which may occur as a result of the investment of the Escrowed Funds where the Escrowed Funds have been invested in accordance with the terms of this Agreement.

(b) In addition to the other rights granted to the Receiptholders in this Agreement, until the release of the Escrowed Funds pursuant to the terms of this Agreement, the Receiptholders have a claim against the Escrowed Funds, in an amount equal to the Subscription Price per Subscription Receipt held, which claim shall subsist until such time as the Units issuable upon the deemed conversion of the Subscription Receipts are issued or such amount is paid in full. In the event that, prior to the release of the Escrowed Funds in accordance with the terms of this Agreement, the Company: (i) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Company seeking relief on behalf thereof as a debtor, or to adjudicate the Company a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Company or the debts of the Company 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 Company or any substantial part of the property and assets of the Company or the Company takes any corporate action to authorize any of the actions set forth above; or (ii) the Company shall be declared bankrupt, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Company or any substantial part of its property and assets of the

Company or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Company or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of each holder of Subscription Receipts to be issued Units upon the deemed conversion of the Subscription Receipts of such holder will terminate and such holder will be entitled to assert a claim against the Escrowed Funds held in escrow and against the Company for the Shortfall.

(c) In the event that the Subscription Receipt Agent shall hold any amount of any distributable amount which is unclaimed or which cannot be paid for any reason other than the gross negligence or willful misconduct of the Subscription Receipt Agent, the Subscription Receipt Agent shall be under no obligation to invest or reinvest the same but shall only be obligated to hold the same on behalf of the person or persons entitled thereto in a current or other non-interest bearing account pending payment to the person or persons entitled thereto.

(d) The Subscription Receipt Agent shall be entitled to act and rely absolutely on the Release Notice or the Termination Notice, as the case may be, and shall be entitled to release the Escrowed Funds upon the receipt of a Release Notice or the Termination Notice, as provided for in this Agreement.

ARTICLE 7
ENFORCEMENT

7.1 Suits by the Subscription Receiptholders

All or any of the rights conferred upon any Subscription Receiptholder by any of the terms of the Subscription Receipt or of this Agreement, or of both, may be enforced by the Subscription Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Subscription Receiptholder. The Subscription Receipt Agent shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may reasonably be advised shall be necessary or advisable to preserve and protect its interests and the interests of Subscription Receiptholders.

7.2 Waiver of Default

Upon the happening of any default hereunder:

(a) the holders of not less than 50% of the Subscription Receipts plus one Subscription Receipt then outstanding shall have the power (in addition to the powers exercisable by extraordinary resolution) by requisition in writing to instruct the Subscription Receipt Agent to waive any default hereunder and the Subscription Receipt Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Subscription Receipt Agent shall have the power to waive any default hereunder upon such terms and conditions as the Subscription Receipt Agent may deem advisable if, in the Subscription Receipt Agent's opinion, based on the

advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Subscription Receipt Agent or of the Subscription Receiptholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Subscription Receipt Agent or of the Subscription Receiptholder in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 8
MEETINGS OF SUBSCRIPTION RECEIPTHOLDERS

8.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Company or of a Subscription Receiptholders' Request and upon being indemnified and provided with funding to its reasonable satisfaction by the Company or by the Subscription Receiptholders signing such Subscription Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, call and hold a meeting of the Subscription Receiptholders. In the event of the Subscription Receipt Agent failing to so call a meeting within seven (7) days after receipt of such written request of the Company or such Subscription Receiptholders' Request and indemnity and funding given as aforesaid, the Company or such Subscription Receiptholders, as the case may be, may call and hold such meeting. Every such meeting shall be held in the City of Toronto or by means of equipment enabling all participants to communicate directly with one another or at such other place as may be approved or determined by the Subscription Receipt Agent.

8.2 Notice

At least ten (10) Business Days' prior notice of any meeting of Subscription Receiptholders shall be given to the Subscription Receiptholders in the manner provided for in Section 11.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Company (unless the meeting has been called by the Company). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Subscription Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8. The notice convening any such meeting shall be signed by an appropriate authorized signatory of the Subscription Receipt Agent or the Company or by a representative of the Subscription Receiptholders, as the case may be.

8.3 Chair

An individual (who need not be a Subscription Receiptholder) designated in writing by the Subscription Receipt Agent shall be chair of the meeting and if no individual is so designated, or if the individual so designated is not present within 30 minutes from the time fixed for the holding of the meeting, the Subscription Receiptholders present in person or by proxy shall choose some individual present to be chair.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Subscription Receiptholders a quorum shall consist of Subscription Receiptholders present in person or by proxy holding at least 10% of the aggregate number of the then outstanding Subscription Receipts, provided that at least two persons entitled to vote thereat are personally present or represented by proxy. If a quorum of the Subscription Receiptholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by Subscription Receiptholders or on a Subscription Receiptholders' Request, shall be dissolved; but, subject to Section 8.11, in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. At the adjourned meeting, the Subscription Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that there may be less than two persons present and they may not hold at least 10% of the then outstanding Subscription Receipts. No business shall be transacted at any meeting unless a quorum is present at the commencement of business.

8.5 Power to Adjourn

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

8.6 Show of Hands

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

8.7 Poll and Voting

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

On a show of hands, every person who is present and entitled to vote, whether as a Subscription Receiptholder or as proxy for one or more absent Subscription Receiptholders, or both, shall have one vote. On a poll, each Subscription Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Subscription Receipt then held or represented by it. A proxy need not be a Subscription Receiptholder. The chair of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any,

held or represented by him but shall not be entitled to a casting vote in the case of an equality of votes.

8.8 Regulations

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

(a) the setting of a record date for a meeting for the purpose of determining the Subscription Receiptholders entitled to receive notice of and to vote at the meeting;

(b) the form of the instrument appointing a proxy and the manner in which the form of proxy may be executed and deposited; and

(c) generally for the calling of meetings of Subscription Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Subscription Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 8.9), shall be Subscription Receiptholders or their counsel, or proxies of Subscription Receiptholders.

8.9 Company, Agent and Subscription Receipt Agent May be Represented

The Company, the Agent and the Subscription Receipt Agent, by their respective directors and officers, as applicable, and counsel to the Company, the Agent and the Subscription Receipt Agent may attend any meeting of the Subscription Receiptholders, but, in the case of the Company and the Subscription Receipt Agent, shall not be entitled to vote thereat, whether in respect of any Subscription Receipts held by them or otherwise.

8.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Subscription Receiptholders at a meeting shall, subject to the provisions of Section 8.11, have the power, exercisable from time to time by extraordinary resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Subscription Receiptholders or, with the consent of the Subscription Receipt Agent, the Subscription Receipt Agent in its capacity as subscription receipt agent hereunder or on behalf of the Subscription Receiptholders against the Company whether such rights arise under this Agreement or the Subscription Receipts or otherwise;

(b) to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Subscription Receiptholders;

(c) subject to arrangements as to financing and indemnity satisfactory to the Subscription Receipt Agent, to direct or to authorize the Subscription Receipt

Agent to enforce any of the covenants on the part of the Company contained in this Agreement or the Subscription Receipts or to enforce any of the rights of the Subscription Receiptholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Company in complying with any provisions of this Agreement or the Subscription Receipts either unconditionally or upon any conditions specified in such extraordinary resolution;

(e) to restrain any Subscription Receiptholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any of the covenants on the part of the Company in this Agreement or the Subscription Receipts or to enforce any of the rights of the Subscription Receiptholders;

(f) to direct any Subscription Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Subscription Receiptholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in the Subscription Receipts and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Company 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 agreement embodying the change or omission;

(h) with the consent of the Company, not to be unreasonably withheld, to remove the Subscription Receipt Agent or its successor in office and to appoint a new subscription receipt agent or subscription receipt agents to take the place of the subscription receipt agent so removed;

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company; and

(j) in the event that the Escrow Release Conditions are not satisfied on or prior to the Escrow Release Deadline, to extend the Escrow Release Deadline.

8.11 Meaning of Extraordinary Resolution

(a) The expression “extraordinary resolution” when used in this Agreement means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed at a meeting of Subscription Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article at which there are present in person or by proxy Subscription Receiptholders holding not less than 10% of the then outstanding Subscription Receipts and passed by the affirmative votes of Subscription Receiptholders holding not less than two-thirds of the aggregate number of the then outstanding Subscription Receipts represented at the meeting and voted on the poll upon such resolution.

(b) If, at the meeting at which an extraordinary resolution is to be considered, Subscription Receiptholders holding at least 10% of the then outstanding Subscription Receipts are not present in person or by proxy within thirty (30) minutes after the time appointed for the meeting, then the meeting, if convened by Subscription Receiptholders or on a Subscription Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than fifteen (15) or more than sixty (60) days later, and to such place and time as may be appointed by the chair. Not less than ten (10) Business Days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that at the adjourned meeting the Subscription Receiptholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting, was originally called or any other particulars. At the adjourned meeting the Subscription Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in subsection 8.11(a) shall be an extraordinary resolution within the meaning of this Agreement notwithstanding that Subscription Receiptholders holding at least 10% of the aggregate number of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.

(c) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

8.12 Powers Cumulative

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

8.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Subscription Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Company and any such minutes as aforesaid, if signed by the chair or the secretary of the meeting at which such resolutions were passed or proceedings had shall 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 shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Subscription Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by Subscription Receiptholders holding at least two-thirds of the aggregate number of the then outstanding Subscription Receipts by an instrument in writing signed in one

or more counterparts by such Subscription Receiptholders in person or by attorney duly appointed in writing, and the expression "extraordinary resolution" when used in this Agreement shall include an instrument so signed.

8.15 Binding Effect of Resolutions

Every resolution and every extraordinary resolution passed in accordance with the provisions of this Article 8 at a meeting of Subscription Receiptholders shall be binding upon all the Subscription Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Subscription Receiptholders in accordance with Section 8.14 shall be binding upon all the Subscription Receiptholders, whether signatories thereto or not, and each and every Subscription Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by Company Disregarded

In determining whether Subscription Receiptholders holding the required number of Subscription Receipts are present at a meeting of Subscription Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, extraordinary resolution, Subscription Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Company or any subsidiary or affiliate of the Company shall be disregarded in accordance with the provisions of Section 11.8 and shall not be entitled to vote on any matter considered at such a meeting of Subscription Receiptholders.

ARTICLE 9
SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

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

(a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable, provided that the same are not in the opinion of the Subscription Receipt Agent, based on the opinion of Counsel, prejudicial to the interests of the Subscription Receiptholders;

(b) giving effect to any extraordinary resolution passed as provided in Article 8;

(c) 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, based on the opinion of Counsel, prejudicial to the interests of the Subscription Receiptholder;

(d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipts, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;

(e) modifying any of the provisions of this Agreement, including relieving the Company from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, based on the opinion of Counsel, such modification or relief in no way prejudices any of the rights of the Subscription Receiptholder or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion, based on the opinion of Counsel, may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative;

(f) 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, based on the opinion of Counsel, the rights of the Subscription Receipt Agent and of the Subscription Receiptholder are in no way prejudiced thereby; and

(g) providing for the issuance of additional Subscription Receipts hereunder and any consequential amendments hereto as may be required by the Company, relying on the advice of Counsel.

9.2 Successor Corporations

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation ("**successor corporation**"), the successor corporation resulting from such consolidation, amalgamation, merger or transfer (if not the Company and the Resulting Issuer upon completion of the Proposed Transaction) shall expressly assume, by supplemental agreement satisfactory in form to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Company and the successor corporation shall by supplemental agreement satisfactory in term to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, expressly assuming those obligations.

ARTICLE 10
CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Agreement Legislation

(a) If and to the extent that any provision of this Agreement limits, qualifies or conflicts with a mandatory requirement of the Applicable Legislation, such mandatory requirement shall prevail.

(b) The Company, the Agent and the Subscription Receipt Agent agree that 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 the Applicable Legislation.

10.2 Rights and Duties of Subscription Receipt Agent

(a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default. In the absence of gross negligence or fraud, the Company shall indemnify and save harmless the Subscription Receipt Agent from all loss, costs or damages it may suffer in the administration of this Agreement. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, wilful misconduct or fraud.

(b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Subscription Receiptholder hereunder shall be conditional upon the Subscription Receiptholder furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

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

(d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of the Applicable Legislation, of this Section 10.2 and of Sections 10.3 and 10.4.

(e) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivered by hand, mail or any other means.

(f) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

(g) The Subscription Receipt Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Company.

10.3 Indemnification

Without limiting any protection or indemnity of the Subscription Receipt Agent under any other provisions hereof, or otherwise at law, the Company and MJ hereby agree to jointly and severally indemnify and hold harmless the Subscription Receipt Agent and its current and former agents, employees, directors and officers from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Subscription Receipt Agent in connection with the performance of its duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements arising by reason of the gross negligence or fraud of the Subscription Receipt Agent. Notwithstanding any other provision hereof, this provision shall survive the resignation or removal of the Subscription Receipt Agent, or the termination of the Agreement. The Subscription Receipt Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its Counsel, may involve it in expense or liability, unless the Company shall, so often as required, furnish the Subscription Receipt Agent with satisfactory indemnity and funding against such expense or liability.

10.4 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Company shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by the Applicable Legislation or as the Subscription Receipt Agent may reasonably require by written notice to the Company.

(b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Company, certificates of the Company or other evidence furnished to the Subscription Receipt Agent pursuant to a request of the Subscription Receipt Agent, provided that the Subscription Receipt Agent examines the same and determines that such evidence complies with the applicable requirements of this Agreement.

(c) Whenever Applicable Legislation requires that evidence referred to in Subsection 10.4(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 one or more of the Chairman of the Board and Chief Executive Officer, President and Chief Operating Officer, Executive Vice-President, Vice-President, Secretary, Controller, Treasurer, or any Assistant-Secretary or Assistant-Treasurer of the Corporation.

(d) Whenever it is provided in this Agreement or under the Applicable Legislation that the Company shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Company to have the Subscription Receipt Agent take the action to be based thereon.

(e) Proof of the execution of any document or instrument in writing, including a Subscription Receiptholder's Request, by a Subscription Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Subscription Receipt Agent considers adequate and in respect of a corporate Subscription Receiptholder, shall include a certificate of incumbency of such Subscription Receiptholder together with a certified resolution authorizing the Person who signs such instrument to sign such instrument

(f) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and may rely and act upon the advice of such Counsel or advisor whether obtained by the Subscription Receipt Agent or by the Company and may pay reasonable remuneration and disbursements for all services so performed by any of them, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent. The Company shall pay or reimburse the Subscription Receipt Agent for any reasonable fees, expenses and disbursements of such Counsel or advisors.

10.5 Actions by Subscription Receipt Agent to Protect Interest

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

10.6 Subscription Receipt Agent Not Required to Give Security

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

10.7 Protection of Subscription Receipt Agent

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

(a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipts (except the representation contained in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates or in the Authentication by the Subscription Receipt Agent of the Uncertificated Subscription Receipts) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Company (except the representation contained in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates or in the Authentication by the Subscription Receipt Agent of the Uncertificated Subscription Receipts);

(b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;

(c) the Subscription Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;

(d) the Subscription Receipt Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it hereunder, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be;

(e) no duty shall rest with the Subscription Receipt Agent to determine compliance of the transferor or transferee with applicable securities laws. The Subscription Receipt Agent shall be entitled to assume that all transfers are legal and proper; and

(f) except in respect of the Subscription Receipt Agent's gross negligence or wilful misconduct, 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 Company 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.

10.8 Replacement of Subscription Receipt Agent; Successor by Merger

(a) The Subscription Receipt Agent may resign its appointment and be discharged from all further duties and liabilities hereunder, subject to this Section 10.8, by giving to the Company not less than sixty (60) days' prior notice in writing or such shorter prior notice as the Company may accept as sufficient. The Subscription Receiptholders by extraordinary resolution shall have power at any time to

remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Subscription Receiptholders; failing such appointment by the Company, the retiring subscription receipt agent (at the expense of the Company) or any Subscription Receiptholder may apply to a justice of the Superior Court of Justice in Ontario (the "**Court**") on such notice as such justice may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Company or by the Court shall be subject to removal as aforesaid by the Subscription Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 10.8 shall be a corporation authorized to carry on the business of a trust company in the Designated Jurisdictions and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as subscription receipt agent hereunder. At the request of the Company or the new subscription receipt agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it, shall duly assign, transfer and deliver to the new subscription receipt agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

(b) Upon the appointment of a successor subscription receipt agent, the Company shall promptly notify the Subscription Receiptholder thereof in the manner provided for in Section 11.2 hereof.

(c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the trust business of the Subscription Receipt Agent or to which all or substantially all of its corporate trust business is sold or otherwise transferred, shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Subscription Receipt Agent under subsection 10.8(a).

(d) Any Subscription Receipts Authenticated but not delivered by a predecessor subscription receipt agent may be Authenticated by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

10.9 Conflict of Interest

(a) The Subscription Receipt Agent represents to the Company that, to the best of its knowledge, at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within ninety (90) days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its

appointment as Subscription Receipt Agent hereunder to a successor subscription receipt agent approved by the Company and meeting the requirements set forth in subsection 10.8(a). Notwithstanding the foregoing provisions of this subsection 10.9(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipts shall not be affected in any manner whatsoever by reason thereof.

(b) Subject to subsection 10.9(a), the Subscription Receipt Agent and its affiliates, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any subsidiary of the Company without being liable to account for any profit made thereby.

10.10 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. The Subscription Receipt Agent accepts the duties and responsibilities under this indenture solely as custodian, bailee and agent. No trust is intended to be, or is, or will be created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

10.11 Subscription Receipt Agent Not to be Appointed Receiver

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

10.12 Documents, Moneys, etc. Held by Subscription Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent hereunder may be placed in the deposit vaults of the Subscription Receipt Agent for safekeeping. Unless herein otherwise expressly provided, including for certainty the provisions of Article 6, any moneys held, pending the application or withdrawal thereof under any provisions of this Agreement, shall be deposited in one or more non-interest-bearing bank accounts, to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more Approved Banks. The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, re-investment and disbursement of the property hereunder and shall provide to the Company records and statements thereof periodically upon written request.

10.13 Not Bound to Act

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 Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, or economic sanctions legislation, regulations or guidelines, then it shall

have the right to resign on ten (10) days' written notice to the Company, provided (a) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (b) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

ARTICLE 11
GENERAL

11.1 Notice to the Company and the Subscription Receipt Agent

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Company or the Subscription Receipt Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid, telecopied or emailed:

If to the Company:

SPARQ Systems Inc.
945 Princess Street Innovation Park
Kingston, Ontario K7L 0E9

Attention: Praveen Jain
Email: **[Redacted - Email Address]**

With a copy to (which shall not constitute notice):

Aird& Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9

Attention: Richard Kimel
Email: **[Redacted - Email Address]**

If to MJ:

MJ Innovation Capital Corp.
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Attention: Bryan Van Engelen
Email: **[Redacted - Email Address]**

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

Aird& Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9

Attention: Richard Kimel
Email: **[Redacted - Email Address]**

If to the Agent:

Echelon Wealth Partners Inc.
1 Adelaide Street East, Suite 2100
Toronto, ON M5C 2V9

Attention: Ryan Mooney
Email: **[Redacted - Email Address]**

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

McCarthy Tétrault LLP
Suite 4000, 421 – 7th Avenue S.W.
Calgary, Alberta T2P 4K9

Attention: Gord Cameron
Email: **[Redacted - Email Address]**

If to the Subscription Receipt Agent:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention: Vice President, Trust Services
Email: **[Redacted - Email Address]**

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery if received before 5:00 p.m. (Eastern time), or if mailed, on the fifth Business Day following the date of the postmark on such notice or, if telecopied, on the next Business Day following the date of transmission provided that its contents are transmitted and received completely and accurately.

(b) The Company or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in subsection 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company or the Subscription Receipt Agent as the case may be, for all purposes of this Agreement.

(c) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Subscription Receipt Agent or the Company hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed or, if it is delivered to such party at the appropriate address provided in subsection 11.1(a), by telecopy or other means of prepaid, transmitted and recorded communication.

11.2 Notice to the Subscription Receiptholders

(a) Unless otherwise expressly provided herein, any notice to the Subscription Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by ordinary post addressed to the holder at its post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, on the fifth Business Day following the date of the postmark on such notice.

(b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Subscription Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Subscription Receiptholders or if delivered to the address for such Subscription Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

(c) All notices to joint holders of Subscription Receipts may be given to whichever one of the holders is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint holders of the Subscription Receipts.

11.3 Ownership of Subscription Receipts

The Company and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipts as the absolute owner thereof for all purposes, and the Company and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Company or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Subscription Receiptholder shall be entitled to the rights evidenced by its Subscription Receipts free from all equities or rights of set off or counterclaim between the Company and the original or any intermediate holder of the Subscription Receipts and all persons may act accordingly. The receipt of any such Subscription Receiptholder for the Units which may be received pursuant to the deemed conversion of Subscription Receipts shall be a good discharge to the Company and the Subscription Receipt Agent for the same and none of the Company or the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Company or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Privacy Matters

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

(a) to provide the services required under this Agreement and other services that may be requested from time to time;

(b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;

(c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

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

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

11.5 Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Each of the parties to this Agreement will be entitled to rely on delivery of an electronic copy of this Agreement and acceptance by each party of any such electronic copy will be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

11.6 Satisfaction and Discharge of Agreement

Upon the date by which (a) all Subscription Receipts have been deemed exercised and the Underlying Shares and Warrants are deemed to be issued, and all Escrowed Funds have been distributed to the appropriate parties as set forth in this Agreement; or (b) all Subscription Receipts have been cancelled in accordance with Section 6.4 of this Agreement and all Escrowed Funds have been distributed to the holders in accordance therewith, this Agreement shall cease to be of any force and effect and the Subscription Receipt Agent, on demand of the Company and at the cost and expense of the Company and upon delivery to the Subscription Receipt Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Company hereunder shall remain in full force and effect and survive the termination of this Agreement.

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

Nothing in this Agreement or in the Subscription Receipts, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Subscription Receiptholders, as the case may be, any legal or equitable right, remedy or claim

under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Subscription Receiptholders.

11.8 Subscription Receipts Owned by the Company or its Subsidiaries and Affiliates – Certificate to be Provided

The Company shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Company setting forth as at the date of such certificate:

(a) the names of the registered holders of Subscription Receipts which, to the knowledge of the Company, are owned by or held for the account of the Company or any subsidiary or affiliate of the Company; and

(b) the number of Subscription Receipts owned legally or beneficially by the Company or any subsidiary or affiliate of the Company;

and the Subscription Receipt Agent shall be entitled to rely on such certificate without any additional evidence.

11.9 Force Majeure

No party shall be liable to the other, 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, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

11.10 Third Party Interests

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

11.11 SEC Matters

The Company confirms that as at the date hereof it does not have a class of securities registered pursuant to Section 12 of the Exchange Act or a reporting obligation pursuant to Section 15(d) of the Exchange Act. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Exchange Act, (ii) the Company shall incur a reporting obligation pursuant to Section 15(d) of the Exchange Act, or (iii) any such registration or reporting obligation shall be terminated by the Company in accordance with the Exchange Act, the Company shall promptly deliver to the Subscription Receipt Agent a certificate of the Company 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 Company 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 Exchange Act.

[signature page follows]

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

SPARQ SYSTEMS INC.

By: ***(signed) "Praveen Jain"***
Authorized Signatory

MJ INNOVATION CAPITAL CORP.

By: ***(signed) "Bryan Van Engelen"***
Authorized Signatory

ECHELON WEALTH PARTNERS INC.

By: ***(signed) "Ryan Mooney"***
Authorized Signatory

TSX TRUST COMPANY

By: ***(signed) "Donald Crawford"***
Authorized Signatory

By: ***(signed) "Sumit** Khanna**"***
Authorized Signatory

SCHEDULE "A"

SUBSCRIPTION RECEIPTS

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) DECEMBER 22, 2021 AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

[CDS Legend: Include legend set forth below if Subscription Receipt is issued to CDS.]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO SPARQ SYSTEMS INC. (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.

[U.S. Restricted Legend: Include legend set forth below for Subscription Receipts issued pursuant to Section 2.14(a)(b)]

THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION 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, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, OR (B) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT) IN ACCORDANCE WITH AN APPLICABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

SPARQ SYSTEMS INC.
(Incorporated under the laws of Canada)

CERTIFICATE NUMBER: □

CUSIP: 84657W117
ISIN: CA84657W1178

OF SUBSCRIPTION RECEIPTS: □

THIS IS TO CERTIFY THAT for value received, _____ (the "**Holder**") is the registered holder of the number of Subscription Receipts of SPARQ Systems Inc. (the "**Company**") specified above and is thereby entitled, upon deemed conversion of each Subscription Receipt represented hereby and without payment of any additional consideration or further action, to acquire, in the manner and subject to the

restrictions and adjustments set forth herein, pursuant to the Subscription Receipt Agreement (as defined herein) in the event that the Escrow Release Conditions are satisfied prior to the Escrow Release Deadline and the Release Notice for the Offering is delivered on or before the Escrow Release Deadline, one unit (a "**Unit**") consisting of one fully paid and non-assessable Underlying Share and one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") for each Subscription Receipt held. Each Warrant is exercisable for one Common Share at a price of $0.75 for a period of 24 months following the Escrow Release Date, subject to adjustment and acceleration. In the event that the Escrow Release Conditions are not satisfied or waived by the Escrow Release Deadline, the Subscription Price plus a pro rata share of the Earnings thereon, less applicable withholding taxes, if any, will be returned to the Holder and the Subscription Receipts represented hereby will be cancelled. The term "**Business Day**" shall mean a day which is not a Saturday or Sunday or a legal holiday in the City of Toronto.

The Subscription Receipts represented by this Subscription Receipt Certificate are issued under and pursuant to a Subscription Receipt Agreement made as of December 22, 2021 (the "**Subscription Receipt Agreement**") among the Company, MJ Innovation Capital Corp. ("**MJ**"), Echelon Wealth Partners Inc. (the "**Agent**"), and TSX Trust Company (the "**Subscription Receipt Agent**"). Reference is made to the Subscription Receipt Agreement and any instruments supplemental thereto for a full description of the rights of the Subscription Receiptholders and the terms and conditions upon which the Subscription Receipts are, or are to be, issued and held, with the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental thereto were herein set forth. By acceptance hereof, the Holder assents to all provisions of the Subscription Receipt Agreement. In the event of any conflict between the provisions of this Subscription Receipt Certificate and the provisions of the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement will govern. Capitalized terms used in this certificate shall have the same meaning ascribed to such terms in the Subscription Receipt Agreement, unless otherwise defined herein.

As provided in the Subscription Receipt Agreement, in the event the Escrow Release Conditions are satisfied or waived on or prior to the Escrow Release Deadline, the Escrowed Funds will be released to the Company, in accordance with the terms of the Subscription Receipt Agreement, all Subscription Receipts shall be deemed to be converted and surrendered without any further action by the Holder and one Underlying Share and one Warrant shall be issued to the Holder for each Subscription Receipt held.

If a Termination Event occurs, the Company and MJ will provide a Termination Notice to the Subscription Receipt Agent, the Subscription Receiptholders, and the Agent. Upon delivery of such Termination Notice, the Subscription Receipts will automatically be cancelled and will have no further force and effect, and the Subscription Receipt Agent shall return to the Subscription Receiptholders as soon as reasonably practicable and, in any event, commencing on 12:00 p.m. (Toronto time) on the third Business Day after the Termination Date, an amount equal to the Subscription Price for each Subscription Receipt plus a pro rata share of the Earnings thereon, less applicable withholding taxes, if any; provided that if there is a Shortfall then, the Company will be required to deposit an additional amount, sufficient to satisfy the Shortfall, with the Subscription Receipt Agent prior to the time at which the payment is required**.**

Upon the deemed conversion of the Subscription Receipts: (i) the Subscription Receipt

Certificates will be deemed to have been surrendered and cancelled without further action on the part of the Holder, the Subscription Receipt Agent or the Company; and (ii) the Underlying Shares and Warrants comprising the Units shall be deemed to be issued.

The Subscription Receipts and the Units issuable upon deemed conversion of the Subscription Receipts have not and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any states.

The Subscription Receipt Agreement provides for certain adjustments to the number and kind of securities issuable upon the deemed conversion of the Subscription Receipts upon the occurrence of certain events, including but not limited to, any subdivision, consolidation or reclassification of the Common Shares, and in the event of a reorganization of the Company, including any amalgamation, merger or arrangement, and certain distributions of securities or assets of the Company. The Holder should refer to the Subscription Receipt Agreement which provides for the adjustments in these and certain other stated events.

The Holder of this Subscription Receipt Certificate may, at any time prior to the Escrow Release Deadline, upon surrender hereof to the Subscription Receipt Agent at its principal office in Toronto exchange this Subscription Receipt Certificate for other Subscription Receipt Certificates, bearing the same legends, representing in the aggregate, the same number of Subscription Receipts as held under this Subscription Receipt Certificate.

The Subscription Receipts may be transferred in accordance with applicable securities laws and only by the transferor and transferee duly completing and executing the transfer forms attached hereto, and surrendering this Subscription Receipt Certificate to the Subscription Receipt Agent at its principal office in Toronto.

The holding of the Subscription Receipts evidenced by this Subscription Receipt Certificate shall not constitute the Holder hereof a shareholder of the Company or entitle the Holder to any right or interest in respect thereof except as expressly provided in the Subscription Receipt Agreement.

The Subscription Receipt Agreement provides that all Holders of Subscription Receipts shall be bound by any resolution passed at a meeting of the Holders held in accordance with the provisions of the Subscription Receipt Agreement and resolutions signed by the Holders of a specified majority of the then outstanding Subscription Receipts.

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

Time shall be of the essence hereof.

IN WITNESS WHEREOF the undersigned has caused this Subscription Receipt Certificate to be signed by its duly authorized officer as of the date first written above.

SPARQ SYSTEMS INC.

By:_____
Authorized Signatory

Certified by:

TSX TRUST COMPANY

By: _____
Authorized Signatory

TRANSFER OF SUBSCRIPTION RECEIPTS

Any transfer of Subscription Receipts will require compliance with applicable securities legislation. Transferors and transferees are urged to contact legal counsel before effecting any such transfer. No transfers of Subscription Receipts will be permitted or registered that do not comply with Article 2 of the Subscription Receipt Agreement.

FOR VALUE RECEIVED, the undersigned: (i) hereby sells, assigns and transfers to _____ (print name and address and Social Insurance Number/Social Security Number of transferee), _____ Subscription Receipts of SPARQ Systems Inc. (the "Company") registered in the name of the undersigned on the records maintained by TSX Trust Company represented by the Subscription Receipt Certificate attached and irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution; and (ii) confirms that the transfer is made in compliance with the Agreement, all applicable securities legislation and requirements of regulatory authorities.

In the case of a Subscription Receipt Certificate owned by an original purchaser of Subscription Receipts in the United States, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made only to the Company; or

☐ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under 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 "D" to the Subscription Receipt Agreement, and if required, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

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 Subscription Receipts 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 Company and the Subscription Receipt Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

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

DATED the _____ day of _____, 202_.

_____ _____

Signature Guaranteed (Signature of Subscription Receiptholder)

_____

(Print name of Subscription Receiptholder)

Instructions:

Signature of the Subscription Receiptholder must be the signature of the person appearing on the face of this Subscription Receipt Certificate.

If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Subscription Receipt Agent.

Subscription Receipts shall only be transferable in accordance with the Agreement, applicable laws and the rules and policies of any applicable stock exchange.

REASON FOR TRANSFER – For U.S. Residents only (where the individual(s) or corporation receiving the securities is a U.S. 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 Subscription Receipt** on the date of event:

☐☐/☐☐/☐☐☐☐ $ ☐☐☐.☐☐ ☐ CAD **OR** ☐ USD

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

In the case of any transfer of Subscription Receipts to a person resident in, or otherwise subject to the securities laws of, any province or territory of Canada, either the Transferee must be an "accredited investor" within the meaning of such applicable securities laws in Canada or the transfer must otherwise be exempt from the prospectus requirements of applicable securities laws in Canada. Any transfer of Subscription Receipts must also comply with the restrictions contained in the Subscription Agreement and the Subscription Receipt Agreement.

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 Company's 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 a Schedule I Canadian Bank. 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 a Schedule I Canadian Bank 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 certificates(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 a Schedule I Canadian Bank whose sample signature(s) are on file with the Company's 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 Company's 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 a Schedule I Canadian Bank or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR U.S. RESIDENTS ONLY

Consistent with U.S. IRS regulations, the Subscription Receipt Agent is required to request cost basis information from U.S. securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day on which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

FORM OF RELEASE NOTICE

TO: TSX Trust Company (the "Subscription Receipt Agent"), as Subscription Receipt Agent relating to the issue of subscription receipts ("Subscription Receipts") of SPARQ Systems Inc. (the "Company")

This Release Notice is being provided pursuant to Sections 3.1 and 6.3 of the Subscription Receipt Agreement dated December 22, 2021 among the Company, MJ, Echelon and the Subscription Receipt Agent (the "**Agreement**").

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

The Company, MJ and Echelon hereby confirm that the Escrow Release Conditions (other than delivery of this Release Notice) have been satisfied or waived.

Therefore, you are hereby directed to:

1. pay, $_____ representing an amount equal to the aggregate amount, required to be withheld in respect of withholding taxes on interest and other earnings in accordance with this Agreement shall be remitted to the relevant governmental authority;

2. pay the aggregate amount of $_____ representing the balance of the Agent's Commission and the remaining expenses of the Agent by means of a wire transfer to:

Beneficiary Name	_____
Beneficiary Address	_____
Beneficiary Bank Name	_____
Street Address of Beneficiary Bank	_____
BIC code	_____
SWIFT Code	_____
Transit #	_____

3. pay the aggregate amount of $_____ representing balance of the Escrowed Funds, after the release of the above payments and the deduction of the Subscription Receipt Agent's remaining fees and expenses, to the Company, by means of a wire transfer to:

Beneficiary Name	_____
Beneficiary Address	_____
Beneficiary Bank Name	_____
Street Address of Beneficiary Bank	_____
BIC code	_____
SWIFT Code	_____

.

[signature page follows]

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

DATED at _____, this ___ day of _____, 2021.

SPARQ SYSTEMS INC.

Per: _____
Name:
Title:

MJ INNOVATION CAPITAL CORP.

Per: _____
Name:
Title:

ECHELON WEALTH PARTNERS INC.

Per: _____
Name:
Title:

SCHEDULE "C"

FORM OF TERMINATION NOTICE

TO: **TSX Trust Company (the "Subscription Receipt Agent")**

AND TO: **Echelon Wealth Partners Inc. (the "Agent")**

AND TO: **Subscription Receiptholders**

This Termination Notice is being provided pursuant to Sections 3.3 and 6.4 of the Subscription Receipt Agreement dated December 22, 2021 between the Company, MJ, the Agent and the Subscription Receipt Agent (the "**Agreement**").

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

Pursuant to the Agreement, the undersigned hereby confirms that a Termination Event has occurred as of _____, 2021, being the Termination Date and hereby instructs the Subscription Receipt Agent to return the Escrowed Funds to the Subscription Receiptholders all in accordance with Section 6.4 of the Agreement.

The undersigned further confirms that the amount of $_____ will be deposited with the Subscription Receipt Agent for delivery to the Subscription Receiptholders to make up the shortfall in the Escrowed Funds.

This Termination Notice is irrevocable and shall constitute your good and sufficient authority for taking the actions described herein.

DATED at _____, this ___ day of _____, 2021.

SPARQ SYSTEMS INC.

Per: _____
Name:
Title:

MJ INNOVATION CAPITAL CORP.

Per: _____
Name:
Title:

SCHEDULE "D"

FORM OF DECLARATION OF REMOVAL OF LEGEND

TO: SPARQ Systems Inc. (the "Corporation")

AND TO: TSX Trust Company

The undersigned (A) acknowledges that the sale of securities of the Corporation to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Corporation, (b) a "distributor" as defined in Regulation S, or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a "U.S. person" or to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is *bona fide* and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

By: _____
Signature

_____
Name (please print)

_____
Date