

P SQUARED RENEWABLES INC.

and

1266855 B.C. LTD.

and

ODYSSEY TRUST COMPANY

NON-BROKERED SUBSCRIPTION RECEIPT AGREEMENT

**Providing for the Issue of Subscription Receipts
August 30, 2021**

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THIS SUBSCRIPTION RECEIPT AGREEMENT made as of the 30th day of August, 2021

AMONG:

P SQUARED RENEWABLES INC., a corporation incorporated under the laws of the Province of Alberta (hereinafter referred to as "**PSQ**")

- and -

1266855 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia (hereinafter referred to as the "**Corporation**")

- and -

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the Province of Alberta (hereinafter referred to as the "**Subscription Receipt Agent**")

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts, each Subscription Receipt representing the right to receive one Unit;

AND WHEREAS PSQ, the Corporation and UI have entered into an Amalgamation Agreement pursuant to which PSQ will, subject to the satisfaction or waiver of the Conditions Precedent, be acquired by UI pursuant to the Amalgamation;

AND WHEREAS pursuant to the Amalgamation, the Units will be exchanged on the basis of one (1.0) PSQ Unit for each one (1.0) Unit;

AND WHEREAS PSQ and the Corporation have agreed that:

- (a) the Principal Amount is to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the holders of Subscription Receipts and the Corporation in the manner set forth herein;
- (b) if the Satisfaction Time occurs by the Deadline, each Subscription Receipt will be deemed to be surrendered for cancellation in exchange for one (1) Unit, which will be issued to the benefit of the holder of the Subscription Receipt without additional consideration or further action on the part of the holder and, following the completion of the Amalgamation, the PSQ Units, not the Units issued in exchange for the Subscription Receipts, will be delivered to the Receiptholder;
- (c) if the Amalgamation Agreement is terminated, PSQ has announced to the public that it does not intend to proceed with the Amalgamation, in any such case, on or before the Deadline, the subscription for Units represented by each Subscription Receipt shall be automatically terminated and cancelled and each holder of Subscription Receipts shall be entitled to receive from PSQ and the Corporation an amount equal to the Subscription Price in respect of each Subscription Receipt held together with

such holder's *pro rata* share of the aggregate of the Earned Interest and Reimbursement Interest;

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

AND WHEREAS the foregoing recitals are by PSQ and the Corporation, as the context provides, and not by the Subscription Receipt Agent;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

- (a) **"1933 Act"** means the *United States Securities Act of 1933*, as amended;
- (b) **"Acquisition"** means the proposed acquisition of PSQ by UI pursuant the Amalgamation;
- (c) **"Acquisition Notice"** means the notice substantially in the form set forth in Schedule "C" hereto, executed by PSQ and the Corporation, certifying that the Conditions Precedent have been satisfied or waived;
- (d) **"Agreement"** means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;
- (e) **"Amalgamation"** means the proposed amalgamation of the Corporation and UI pursuant to the Amalgamation Agreement;
- (f) **"Amalgamation Agreement"** means the agreement entered into among the Corporation, PSQ and UI providing for, *inter alia*, the Amalgamation;
- (g) **"BCBCA"** means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder;
- (h) **"Business Day"** means a day which is not Saturday or Sunday or a statutory holiday on which major Canadian chartered banks are open for business in Calgary, Alberta;
- (i) **"Certificate of Amalgamation"** means a certificate of amalgamation issued by the Registrar under the BCBCA giving effect to the Amalgamation;

- (j) **"Common Shares"** mean common shares in the capital of the Corporation;
- (k) **"Conditions Precedent"** means the conditions precedent set out in the Amalgamation Agreement;
- (l) **"Corporation"** means 1266855 B.C. Ltd.;
- (m) **"Counsel"** means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Corporation, acceptable to the Subscription Receipt Agent, acting reasonably;
- (n) **"Deadline"** means 5:00 p.m. (Calgary time) on August 31, 2021;
- (o) **"Designated Office"** means the principal stock transfer office of the Subscription Receipt Agent from time to time in the city of Calgary;
- (p) **"Earned Interest"** means the interest or other income actually earned on the investment of the Escrowed Funds between the date hereof and the earlier to occur of the Satisfaction Date and the Termination Date;
- (q) **"Effective Date"** means the date shown on the Certificate of Amalgamation;
- (r) **"Effective Time"** means 12:01 a.m. (Calgary time) on the Effective Date;
- (s) **"Escrowed Funds"** means the aggregate of the Principal Amount together with all interest or other income earned and any investments acquired from time to time with such funds;
- (t) **"Irrevocable Direction"** means the written irrevocable direction executed by the Corporation and PSQ, to be delivered to the Transfer Agent pursuant to Section 3.1 hereof, substantially in the form set forth in Schedule "B" hereto;
- (u) **"Paid Amount"** has the meaning set forth in Section 2.1(b)(i);
- (v) **"Person"** includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;
- (w) **"Principal Amount"** means the amount received by the Subscription Receipt Agent from the Corporation as set forth in Section 2.1(a);
- (x) **"Proceeds"** means the Subscription Price of \$0.25 per Subscription Receipt multiplied by the total number of Subscription Receipts issued being an aggregate amount of up to \$6,000,000 to be received in one or more closings, the final amount of which shall be confirmed by the Corporation, PSQ and the Subscription Receipt Agent by a certificate or letter signed by all of them;
- (y) **"PSQ"** means P Squared Renewables Inc.;
- (z) **"PSQ Shares"** means the common shares of PSQ;

- (aa) **"PSQ Units"** means one unit of PSQ, comprised of one PSQ Share and one PSQ Warrant.
- (bb) **"PSQ Warrants"** means a common share purchase warrant of PSQ. Each Warrant will entitle the holder thereof to purchase one common share in the capital of the PSQ for a period of five (5) years from the date of issuance. Each Warrant shall be exercisable at the following prices: (a) \$0.50 per Common Share if exercised in the first year from the date of issuance; (b) \$0.75 per Common Share if exercised in the second year from the date of issuance; (c) \$1.00 per Common Share if exercised in the third year from the date of issuance; (d) \$1.25 per Common Share if exercised in the fourth year from the date of issuance; and (e) \$1.50 per Common Share if exercised in the fifth year from the date of issuance;
- (cc) **"Receiptholders"** or **"holders"** means the registered holders from time to time of Subscription Receipts;
- (dd) **"Receiptholders' Request"** means an instrument signed in one or more counterparts by Receiptholders holding in the aggregate not less than 25% of the then outstanding Subscription Receipts, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (ee) **"Reimbursement"** has the meaning set forth in Section 3.4(c);
- (ff) **"Reimbursement Interest"** has the meaning set forth in Section 3.4(c);
- (gg) **"Released Amount"** has the meaning ascribed thereto in Section 3.2;
- (hh) **"Satisfaction Date"** means the date upon which all of the Conditions Precedent are satisfied or waived, and **"Satisfaction Time"** means the time on the Satisfaction Date at which all of the Conditions Precedent are satisfied or waived;
- (ii) **"Shareholders"** means the registered holders from time to time of Common Shares;
- (jj) **"Subscription Price"** means the sum of \$0.25 per Subscription Receipt;
- (kk) **"Subscription Receipt Agent"** means Odyssey Trust Company or its successors from time to time under this Agreement;
- (ll) **"Subscription Receipt Certificate"** means a certificate evidencing Subscription Receipts in the form attached as Schedule "A" hereto;
- (mm) **"Subscription Receipts"** means the subscription receipts issued and certified hereunder and from time to time outstanding, each Subscription Receipt evidencing the rights set out in Subsection 2.2(a);
- (nn) **"Termination Date"** means the earliest of: (i) the Deadline; (ii) the date upon which the Corporation delivers to the Subscription Receipt Agent, a notice executed by the Corporation that the Amalgamation Agreement has been terminated or that the Corporation does not intend to proceed with the Amalgamation; and (iii) the date upon which the Corporation announces to the public that it does not intend to proceed with the Acquisition;

- (oo) **"Termination Payment Time"** means 5:00 p.m. (Calgary time) on the third Business Day after the Termination Date;
- (pp) **"TSX Venture"** means the TSX Venture Exchange or any successor thereto;
- (qq) **"Transfer Agent"** means the transfer agent for common shares of PSQ;
- (rr) **"UI"** means Universal Ibogaine Inc.;
- (ss) **"Unit"** means one unit of the Corporation, comprised of one Common Share and one Warrant.
- (tt) **"Warrant"** means a common share purchase warrant of the Corporation. Each Warrant will entitle the holder thereof to purchase one common share in the capital of the Corporation for a period of five (5) years from the date of issuance. Each Warrant shall be exercisable at the following prices: (a) \$0.50 per Common Share if exercised in the first year from the date of issuance; (b) \$0.75 per Common Share if exercised in the second year from the date of issuance; (c) \$1.00 per Common Share if exercised in the third year from the date of issuance; (d) \$1.25 per Common Share if exercised in the fourth year from the date of issuance; and (e) \$1.50 per Common Share if exercised in the fifth year from the date of issuance;
- (uu) **"Written Request of the Corporation", "Written Direction of the Corporation", "Officer's Certificate" and "Certificate of the Corporation"** mean, respectively, a written request, written direction and certificate signed in the name of the Corporation by one or more duly authorized signatories and may consist of one or more instruments so executed.

1.2 Headings

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

1.3 References

Unless otherwise specified in this Agreement:

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

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (a) the singular includes the plural and vice versa; and
- (b) references to any gender shall include references to all genders.

1.5 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.

1.6 Applicable Law

This Agreement and the Subscription Receipt Certificates shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

1.7 Conflict

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

1.8 Currency

All dollars amounts expressed in this Agreement and in the Subscription Receipt Certificates are in lawful money of Canada and all payments required to be made hereunder or thereunder shall be made in Canadian dollars.

1.9 Severability

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

ARTICLE 2 ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Payment Acknowledgement

- (a) The Subscription Receipt Agent hereby acknowledges receipt from PSQ, on behalf of the Corporation, of a cheque(s) and/or wire transfer of funds in the aggregate amount of \$♦, and confirms that such funds have been deposited in a segregated account in the name of the Corporation, and the Subscription Receipt Agent will retain such amount in accordance with the terms of this Agreement pending payment of such amount in accordance with the terms of this Agreement.
- (b) The Corporation hereby:
 - (i) acknowledges that the amounts received by the Subscription Receipt Agent pursuant to Subsection 2.1(a), as evidenced by the acknowledgement of receipt referred to in Subsection 2.1(a), represents payment in full of the aggregate Subscription Price for Subscription Receipts issued on such Closing Date, less any deductions as may be directed by the Corporation;

- (ii) irrevocably directs the Subscription Receipt Agent, immediately following the execution and delivery of this Agreement, to, in accordance with written directions of the Corporation: (i) certify and deliver one or more Subscription Receipt Certificates representing the Subscription Receipts to be issued hereunder and/or (ii) issue to CDS an Uncertificated Subscription Receipt through the non-certificated inventory system administered by CDS;
- (c) Notwithstanding anything herein to the contrary, the Subscription Receipt Agent hereby acknowledges that at the Written Direction of the Corporation, Subscription Receipts may be issued by the Subscription Receipt Agent prior to the Subscription Receipt Agent's receipt of the Escrowed Funds therefore, in order to facilitate "delivery against payment" arrangements with certain Holders of Subscription Receipts.
- (d) The Corporation confirms the applicable amounts representing payment in full for the Subscription Receipts issuable pursuant to "delivery against payment" arrangements described in Section 2.2(c), less applicable brokers' or finders' commissions, will be paid on or prior to the Business Day following the date hereof.
- (e) In the event the Corporation does not cause Escrowed Funds for any Subscription Receipts issued pursuant to Section 2.2(c) to be delivered in accordance with Section 2.2(d), the Corporation shall provide a Written Direction of the Corporation to the Subscription Receipt Agent to immediately cancel such Subscription Receipts and such Subscription Receipts issued pursuant to Section 2.2(c) but not paid for shall be immediately terminated.
- (f) The Receiptholders, and Corporation on behalf of the Receiptholders, irrevocably directs the Subscription Receipt Agent to retain the Escrowed Funds received by the Subscription Receipt Agent pursuant to Subsection 2.2(a) in accordance with the terms of this Agreement pending payment thereof in accordance with the terms of this Agreement.

2.2 Terms and Issue of Subscription Receipts

- (a) Each Subscription Receipt shall evidence the right of the holder: (i) if the Satisfaction Time occurs by the Deadline, to receive, for no additional consideration and without further action, one Unit; or (ii) if the Amalgamation Agreement is terminated or the Corporation has announced to the public that it does not intend to proceed with the Amalgamation or the Satisfaction Time does not occur, in any such case, by the Deadline, to receive an amount equal to the sum of the Subscription Price and such holder's *pro rata* share of the aggregate of the Earned Interest and the Reimbursement Interest, less applicable withholding taxes, all in the manner and on the terms and conditions set out in this Agreement.
- (b) A maximum of 24,000,000 Subscription Receipts are hereby created and authorized to be issued.
- (c) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement) shall be substantially in the form attached hereto as Schedule "A", shall bear such legends and such distinguishing letters and numbers

as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and shall be issuable in any whole number denominations.

- (d) The Subscription Receipt Agent is hereby directed, immediately following the execution and delivery of this Agreement, to execute, issue and deliver one or more definitive Subscription Receipt Certificates representing a maximum of 24,000,000 Subscription Receipts, registered and delivered as directed by the Corporation in writing.

2.3 Fractional Subscription Receipts

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

2.4 Register for Subscription Receipts

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

2.5 Registers Open for Inspection

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

2.6 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer or be construed as conferring upon a Receiptholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive any continuous disclosure materials of the Corporation. Notwithstanding the foregoing, Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.7 Subscription Receipts to Rank Pari Passu

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

2.8 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates, if issued, shall be signed by an authorized officer or director of the Corporation. The signature of any such authorized officer or director of the Corporation may be printed or otherwise mechanically reproduced electronically and Subscription Receipt Certificates bearing such electronic signatures shall be binding upon the Corporation as if they had been manually signed. Notwithstanding that any person whose manual or electronic signature appears on any Subscription Receipt Certificate 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 2.9, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement or the Subscription Receipt Certificates in question.

2.9 Certification by the Subscription Receipt Agent

- (a) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been certified by manual signature by or on behalf of the Subscription Receipt Agent, and such certification by the Subscription Receipt Agent upon any Subscription Receipt Certificate shall be conclusive evidence as against the Corporation that the Subscription Receipt Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof.
- (b) The certification of the Subscription Receipt Agent on Subscription Receipt Certificates issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificates or any of them or of the consideration therefor except as otherwise specified herein. The certification or signature by or on behalf of the Subscription Receipt Agent on Subscription Receipt Certificates shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificates have been duly certified by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

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

- (a) In case any Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with paragraph (b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation

and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant shall also be required to furnish an indemnity and security in amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.11 Exchange of Subscription Receipt Certificates

- (a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.
- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office during regular business hours of the Subscription Receipt Agent.

2.12 Charges for Exchange

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

2.13 Transfer and Ownership of Subscription Receipts

- (a) Subject to applicable law, the Subscription Receipts may only be transferred on the register kept at the Designated Office by the holder or his legal representatives or his attorney duly appointed by an instrument in writing. Upon surrender for registration of transfer of Subscription Receipt Certificate representing the Subscription Receipts at the Designated Office and upon compliance with this Section 2.13, the Corporation shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in his name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:
 - (i) compliance with the conditions contained herein;
 - (ii) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer;

- (iii) compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe, and
- (iv) compliance with all applicable securities legislation and requirements of regulatory authorities and stock exchanges,

and all such transfers shall be duly noted in such register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall, within five Business Days, issue to the transferee a Subscription Receipt Certificate representing the Subscription Receipts transferred.

- (b) The Corporation and the Subscription Receipt Agent shall deem and treat the registered owner of any Subscription Receipts as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.
- (c) The transfer register in respect of Subscription Receipts shall be closed at 5:00 p.m. (Calgary time) at the Designated Office, on the earlier to occur of the Satisfaction Date and the Termination Date (subject to settlement).
- (d) The Subscription Receipt Agent shall promptly advise the Corporation of any requested transfer of Subscription Receipts. The Corporation shall be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in this Article, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction.
- (e) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts free from all equities or rights of set-off or counterclaim between the Corporation and any original or any intermediate holder thereof and all persons may act accordingly. Either (i) the issue and delivery of Common Shares, less applicable withholding taxes, as provided in Section 3.3, or (ii) the payment of the Subscription Price and the Earned Interest, less applicable withholding taxes, as provided in Section 3.4, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate.

2.14 Escrowed Subscription Funds to be Placed in Escrow

Upon the receipt and acceptance by the Corporation of duly completed subscriptions for Subscription Receipts, and upon the issuance of the Subscription Receipts, the Principal Amount shall be delivered to the Subscription Receipt Agent by the Corporation to be held pursuant to the terms hereof. The Subscription Receipt Agent shall immediately place such funds in escrow to be held pursuant to the terms hereof. The Subscription Receipt Agent hereby agrees to hold the Escrowed Funds as agent for and on behalf of the Corporation and the Receiptholders and to release and deal with the Escrowed Funds as provided herein.

2.15 Liquidation or Bankruptcy of the Corporation

- (a) Each Receiptholder has, as the case may be, a claim against the Corporation to be issued one Unit, or to be reimbursed an amount equal to the Subscription Price, plus a pro rata share of the Earned Interest and Reimbursement Interest, for each Subscription Receipt held by such holder.
- (b) A Receiptholder will not be entitled to assert a claim against the Corporation pursuant to subsection 2.15(a) prior to the Satisfaction Time or the Termination Payment Time, as the case may be, unless the Corporation makes a general assignment for the benefit of creditors or any proceeding is instituted by the Corporation seeking relief on its behalf as a debtor or to adjudicate it a bankrupt or insolvent or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking appointment of a receiver, receiver and manager, director, custodian or similar official for it or any substantial part of its property and assets or the Corporation takes any action to authorize any of the actions set forth above, in which event each holder of Subscription Receipts shall be entitled to immediately exercise his right to receive the Subscription Price together with Earned Interest and Reimbursement Interest in respect of each Subscription Receipt, all provided for in this Agreement.

2.16 U.S. Legends

The Subscription Receipt Agent acknowledges and understands that the Subscription Receipts, Common Shares, Warrants, PSQ Shares and PSQ Warrants have not been registered under the 1933 Act, understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the 1933 Act or applicable state securities laws, certificates representing the Subscription Receipts, Common Shares, Warrants, PSQ Shares and PSQ Warrants originally issued in the United States or to a "U.S. person", as such term is defined in the 1933 Act, and all certificates issued in exchange therefor or in substitution thereof, shall be overprinted with the following legend:

"THE SECURITIES REPRESENTED HEREBY 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. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ENCUMBERED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE TRANSFER AGENT, IF ANY, OF THE CORPORATION.

THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. IF THE CORPORATION IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATION S AT THE TIME OF TRANSFER, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE OBTAINED FROM THE TRANSFER AGENT, IF ANY, OF THE CORPORATION, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE CORPORATION AND THE TRANSFER AGENT OF THE CORPORATION AND, IF SO REQUIRED BY THE TRANSFER AGENT OF THE CORPORATION, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT."

provided, that if the Subscription Receipts, Common Shares, Warrants, PSQ Shares and PSQ Warrants are being sold outside the United States in accordance with Rule 904 of Regulation S under the 1933 Act, and provided that the Corporation is a "foreign issuer" within the meaning of Regulation S at the time of sale, the legend may be removed by providing a declaration to the registrar and transfer agent, as set forth in Schedule "D" hereto, as applicable, (or as the Corporation may prescribe from time to time); and provided, further, that, if any such Subscription Receipts, Common Shares, Warrants, PSQ Shares and PSQ Warrants are being sold under Rule 144 under the 1933 Act, the legend with respect to such Subscription Receipts, Common Shares, Warrants, PSQ Shares and PSQ Warrants as contemplated above, by this Section 2.16 may be removed by delivery to the transfer agent of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the 1933 Act or state securities laws.

2.17 Certain Transfers

If the Subscription Receipt Certificate tendered for transfer bears the legend set forth in Section 2.16 hereof:

- (a) the Subscription Receipt Agent shall not issue or register a Subscription Receipt Certificate for the Subscription Receipts represented thereby in the name of or for the benefit of any resident in Canada until the Subscription Receipt Agent receives the declaration referred to in Section 2.16; or
- (b) in the event that the transferee is a "U.S. person", as such term is defined in the 1933 Act, or is in the United States, the Subscription Receipt Certificate issued to such transferee shall be overprinted with the applicable legend set forth in Section 2.16, and the requirement of Section 2.16 relating to legending the Common Shares and Warrants, and PSQ Shares and PSQ Warrants upon the exercise of the Subscription Receipts shall also apply.

2.18 Listing of Subscription Receipts

The Corporation agrees that the Subscription Receipts and the Common Shares will not be listed and posted for trading on the TSX Venture.

ARTICLE 3
SATISFACTION OF ISSUANCE RIGHT
OR TERMINATION PAYMENT RIGHT

3.1 Notice of Acquisition

- (a) If the Satisfaction Time occurs by the Deadline, the Corporation and PSQ (i) shall forthwith cause the Acquisition Notice to be delivered to the Subscription Receipt Agent; and (ii) shall concurrently deliver the Irrevocable Direction to the Transfer Agent.
- (b) If the Satisfaction Time occurs by the Deadline and the Corporation has caused the Acquisition Notice to be delivered to the Subscription Receipt Agent and the Irrevocable Direction to be delivered to the Transfer Agent pursuant to Section 3.1(a), the Units issuable pursuant to the Subscription Receipts shall be deemed to be issued and the Corporation will cause the PSQ Units issuable in exchange for such Units pursuant to the Amalgamation Agreement to be issued and the Subscription Receipt Agent shall make any required payment as provided herein and PSQ shall forthwith issue a press release confirming the Conditions Precedent have been satisfied and setting out the Satisfaction Date and that the underlying Units have been deemed to be issued to Receiptholders effective as at the Satisfaction Time and that PSQ Units have been issued on the Effective Date in exchange for the Units pursuant to the Amalgamation.

3.2 Release of Funds on Satisfaction Date

If the Satisfaction Time occurs at or before the Deadline, PSQ, on behalf of the Corporation, shall be entitled to receive from the Subscription Receipt Agent the Principal Amount plus Earned Interest and the Earned Interest accrued thereon (the "**Released Amount**"). The Subscription Receipt Agent shall deliver the Released Amount to or to the order of PSQ, on behalf of the Corporation, as soon as reasonably practicable after the delivery of the documents referred to in Section 3.1 and in any event not later than the first business day following the Satisfaction Time.

3.3 Issue of Units and PSQ Units and Payment Thereon

- (a) If the Satisfaction Time occurs by the Deadline, each Subscription Receipt will be deemed to be surrendered for cancellation in exchange for one (1) Unit and the Units shall be deemed to be issued to the Receiptholder at the Satisfaction Time in accordance with the right of such holder as described in Section 2.2(a) hereof (which right shall be and shall be deemed to be exercised upon the occurrence of the Satisfaction Time) without additional consideration or further action on the part of the holder and the persons to whom such Units are to be issued in accordance with the provisions of this Agreement shall be deemed to have become the holders of record of such Units at the Satisfaction Time. The Units deemed to be issued to the Receiptholder at the Satisfaction Time shall be exchanged for PSQ Units on the basis of one (1.0) PSQ Unit for one (1.0) Unit on the Effective Date pursuant to the Amalgamation. Following the completion of the Amalgamation, the PSQ Units, not the Units deemed to be issued in exchange for the Subscription Receipts, will be delivered to the Receiptholder.

- (b) Within three Business Days of the Satisfaction Time, the Corporation and PSQ shall cause to be mailed to the persons in whose name or names the PSQ Units have been registered and issued at the address on the register maintained by the Subscription Receipt Agent a certificate or certificates for the appropriate number of PSQ Shares and PSQ Warrants comprising the PSQ Units so issued.
- (c) Effective immediately after the Units have been issued as contemplated in Section 3.3(a), the Subscription Receipts relating thereto shall be void and of no value or effect.
- (d) Effective immediately after the PSQ Units have been issued as contemplated in Section 3.3(a), the Units shall be deemed to have been cancelled as of the Effective Date.
- (e) Notwithstanding anything herein contained, the Corporation shall not be required, upon the exercise or deemed exercise of the Subscription Receipts to issue fractions of Units. Fractional interests in Units will be rounded up to the nearest whole Unit, as the case may be. In calculating such fractional interests, all Units of a Receiptholder will be aggregated.
- (f) Each Subscription Receipt Certificate and each certificate representing Units issued at the Satisfaction Time (if any) upon the exchange of the Subscription Receipts shall bear the following legend:

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

3.4 Payment on Termination

- (a) If the Amalgamation Agreement is terminated, the Corporation has announced to the public that it does not intend to proceed with the Amalgamation or the Satisfaction Time does not occur, in any such case, by the Deadline, the Corporation shall forthwith notify the Subscription Receipt Agent thereof in writing and shall issue a press release setting forth the Termination Date.
- (b) Upon receipt of the notice from the Corporation pursuant to Section 3.4(a), the Subscription Receipt Agent shall no later than on the first Business Day following the Termination Date notify the Corporation and PSQ in writing of the amount of Earned Interest and the particulars of the calculation thereof.
- (c) If the Amalgamation Agreement is terminated, the Corporation has announced to the public that it does not intend to proceed with the Amalgamation or the Satisfaction Time does not occur, in any such case, by the Deadline, PSQ shall by no later than the second Business Day following the Termination Date pay to the Subscription Receipt Agent by certified cheque or wire transfer an amount equal to the sum of (i) the Paid Amount (the "**Reimbursement**") and (ii) the amount of Earned Interest that would have accrued or earned on the Paid Amount (the "**Reimbursement Interest**")

had it been invested in the same manner and for the same time in which the Subscription Receipt Agent invested the Principal Amount.

- (d) If the Amalgamation Agreement is terminated, the Corporation has announced to the public that it does not intend to proceed with the Amalgamation or the Satisfaction Time does not occur, in any such case, by the Deadline, the subscription evidenced by each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder shall be entitled from and after the Termination Payment Time, but shall receive no earlier than on the third Business Day following the Termination Date, a payment in the aggregate amount of (i) the Subscription Price in respect of each of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of the Earned Interest and Reimbursement Interest, less applicable withholding taxes. The amount paid to each Receiptholder under (i) shall be satisfied by the Principal Amount and the Reimbursement and the amount in (ii), if any, shall be satisfied by the Earned Interest and the Reimbursement Interest. The Subscription Receipt Agent agrees to cause any amounts to be paid to the holders of Subscription Receipts pursuant to this Section 3.4 on the third Business Day following the Termination Date.
- (e) If the Satisfaction Time does not occur by the Deadline, registers for the Subscription Receipts shall be closed at the close of business on the Termination Date.
- (f) The obligation to make the payment of the amount specified in Section 3.4(d) shall be satisfied by mailing or delivering payment by cheque or wire transfer to the registered holder of the Subscription Receipt at its registered address.
- (g) Upon the mailing or delivery of any cheque or wire transfer as provided in Section 3.4(f) (and provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect. For greater certainty, any Escrowed Funds, interest or other monies held by the Subscription Receipt Agent pursuant hereto after the cheque or wire transfer for the amount specified in Section 3.4(f) have been mailed or delivered, as the case may be, shall be delivered to the Corporation as soon as reasonably practicable thereafter.

3.5 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.10, 2.11 and 5.1 shall be returned to or received by the Subscription Receipt Agent for cancellation and, if required by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 4
INVESTMENT OF PRINCIPAL AMOUNT AND PAYMENT OF INTEREST

4.1 Investment of Principal Amount

Pending disbursement of the Escrowed Funds, the Subscription Receipt Agent shall hold, invest and reinvest the Principal Amount on behalf of the Receiptholders in short-term obligations of, or guaranteed by, the Government of Canada, corporate commercial paper which is rated R1 (high), investment certificates of a Canadian bank and other approved investments as directed in writing by the Corporation. If at any time the Principal Amount include, cash that is not invested and the Corporation has not provided directions to the Subscription Receipt Agent to invest such cash, the Subscription Receipt Agent shall deposit all such uninvested cash in an account, a term deposit or guaranteed investment certificates of the Subscription Receipt Agent or a Canadian bank, having either no fixed term or no irrevocable term and which pays interest on the daily balance.

4.2 Segregation of Principal Amount

The Principal Amount received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds, shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for, the Receiptholders.

ARTICLE 5
RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation

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

5.2 General Covenants of the Corporation

- (a) The Corporation covenants with the Subscription Receipt Agent, that so long as any Subscription Receipts remain outstanding:
 - (i) it will use its reasonable best efforts to maintain its existence;
 - (ii) it will use its commercial best efforts to complete the Amalgamation substantially on the terms and conditions set forth in the Amalgamation Agreement on or before the Deadline;
 - (iii) it will announce by press release the occurrence of the Satisfaction Date or the Termination Date, as the case may be, in accordance with Section 3.1 or Section 3.4(a), as the case may be;
 - (iv) 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;

- (v) prior to the earlier of the Satisfaction Date and the Termination Date, it will not sell the properties or assets of the Corporation as, or substantially as, an entirety, to any other entity;
 - (vi) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares pursuant to the Subscription Receipts; and
 - (vii) it will cause the Units and the certificates representing the Common Shares and Warrants from time to time acquired pursuant to the Subscription Receipts to be duly issued and delivered in accordance with the Subscription Receipts and the terms hereof.
- (b) In addition, the Corporation covenants with the Subscription Receipt Agent, that, other than in connection with or pursuant to the Amalgamation, from the date hereof to the earlier of the Termination Date and the Satisfaction Date, it will not do any of the following:
- (i) subdivide or redivide the outstanding Common Shares into a greater number of Common Shares;
 - (ii) reduce, combine or consolidate the outstanding Common Shares into a smaller number of Common Shares;
 - (iii) issue Common Shares to holders of all or substantially all of the outstanding Common Shares by way of dividend or distribution;
 - (iv) fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) shares of any class other than Common Shares, (ii) rights, options or warrants, or (iii) cash or payment of money in the form of a dividend on the outstanding Common Shares; or
 - (v) reclassify the Common Shares or undertake a reorganization of the Corporation or a consolidation, amalgamation, arrangement or merger of the Corporation with any other Person or other entity; or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other Person or entity or a liquidation, dissolution or winding-up of the Corporation.

5.3 General Covenants of PSQ

- (a) PSQ covenants with the Corporation, the Subscription Receipt Agent that so long as any Subscription Receipts remain outstanding:
- (i) it will use its reasonable best efforts to maintain its existence;
 - (ii) it will use its commercial best efforts to complete the Amalgamation substantially on the terms and conditions set forth in the Amalgamation Agreement on or before the Deadline;

- (iii) it will announce by press release the occurrence of the Satisfaction Date or the Termination Date, as the case may be, in accordance with Section 3.1 or Section 3.4(a), as the case may be;
 - (iv) 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;
 - (v) prior to the earlier of the Satisfaction Date and the Termination Date, it will not sell the properties or assets of the Corporation as, or substantially as, an entirety, to any other entity;
 - (vi) it will reserve and keep available a sufficient number of PSQ Shares for the purpose of enabling it to satisfy its obligations to issue PSQ Units in exchange for the Units in accordance with the Amalgamation Agreement and the terms hereof; and
 - (vii) it will cause the PSQ Shares and the PSQ Warrants and the certificates representing the PSQ Shares and the PSQ Warrants to be duly issued and delivered in exchange for the Units in accordance with the Amalgamation Agreement and the terms hereof.
- (b) In addition, PSQ covenants with the Subscription Receipt Agent that, other than in connection with or pursuant to the Amalgamation, from the date hereof to the earlier of the Termination Date and the Satisfaction Date, it will not do any of the following:
- (i) subdivide or redivide the outstanding PSQ Shares into a greater number of PSQ Shares;
 - (ii) reduce, combine or consolidate the outstanding PSQ Shares into a smaller number of PSQ Shares;
 - (iii) issue PSQ Shares to holders of all or substantially all of the outstanding PSQ Shares by way of dividend or distribution;
 - (iv) fix a record date for the making of a distribution to all or substantially all the holders of its outstanding PSQ Shares of (i) shares of any class other than PSQ Shares, (ii) rights, options or warrants, or (iii) cash or payment of money in the form of a dividend on the outstanding PSQ Shares; or
 - (v) reclassify the PSQ Shares or undertake a reorganization of PSQ or a consolidation, amalgamation, arrangement or merger of PSQ with any other Person or other entity; or a sale or conveyance of the property and assets of PSQ as an entirety or substantially as an entirety to any other Person or entity or a liquidation, dissolution or winding-up of PSQ.

5.4 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription

Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, wilful misconduct or fraud. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand.

- (b) The Corporation hereby indemnifies and saves harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever which may be brought against the Subscription Receipt Agent or which it may suffer or incur as a result or arising out of the performance of its duties and obligations under this Agreement, save only in the event of the gross negligence, wilful misconduct or fraud of the Subscription Receipt Agent. It is understood and agreed that this indemnification shall survive the termination or the discharge of this Agreement or the resignation or replacement of the Subscription Receipt Agent.

5.5 Performance of Covenants by Subscription Receipt Agent

If the Corporation or PSQ shall fail to perform any of their covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders of such failure on the part of the Corporation or PSQ, as the case may be, or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receiptholders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 5.4. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation or PSQ of any default hereunder or of its continuing obligations under the covenants contained herein.

5.6 Accounting

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

5.7 Payments by Subscription Receipt Agent

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

5.8 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Common Shares in the circumstances contemplated by Section 3.3 such that such issuance will comply with the prospectus and registration requirements of applicable securities laws.

5.9 Indemnity of Receiptholders

The Corporation agrees to indemnify the Receiptholders for, and hold each of them harmless against, any loss, liability, claim, damage or expense imposed on, incurred by or asserted against any of them as a result of a breach by the Subscription Receipt Agent of its obligations under this Agreement, including the failure of the Subscription Receipt Agent to deliver the Common Shares issuable on the exercise or deemed exercise of the Subscription Receipts or to refund the Subscription Price, together with interest earned thereon, to the Receiptholders pursuant to the provisions hereof. The foregoing provisions of this Section 5.9 do not apply to the extent that in any circumstances there has been a failure by the Subscription Receipt Agent to act honestly and in good faith or where the Subscription Receipt Agent has acted with gross negligence or in wilful disregard to the Subscription Receipt Agent's obligations hereunder. The indemnity provided for in this Section 5.9 shall survive any termination of this Agreement, or the resignation or replacement of the Subscription Receipt Agent.

ARTICLE 6 ENFORCEMENT

6.1 Suits by Receiptholders

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

6.2 Immunity of Shareholders, etc.

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

6.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future Shareholders, directors, officers or employees of the Corporation or the Corporation or any successor entity or any of

the past, present or future officers, employees or agents of the Corporation or of any successor entity, but only the property of the Corporation or any successor entity shall be bound in respect hereof.

ARTICLE 7 MEETINGS OF RECEIPHOLDERS

7.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Receiptholders' Request and upon being indemnified to its reasonable satisfaction by the Corporation or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within ten (10) days after receipt of such written request of the Corporation or such Receiptholders Request and indemnity given as aforesaid, the Corporation or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Calgary or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation.

7.2 Notice

At least ten (10) days prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 10.2 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 Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which should be a Business Day) and 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 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 7.

7.3 Chairman

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

7.4 Quorum

Subject to the provisions of Section 7.11, at any meeting of the Receiptholders a quorum shall consist of not less than two (2) Receiptholders present in person or by proxy and holding 25% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within thirty (30) minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but 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 that might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold at least 25% of the then outstanding Subscription Receipts.

7.5 Power to Adjourn

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

7.6 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 chairman 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.

7.7 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 chairman or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the then outstanding Subscription Receipts, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by extraordinary resolution shall be decided by a majority of the votes cast on the poll.

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

7.8 Regulations

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

- (a) the setting of the record date for a meeting of holders of Subscription Receipts for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;
- (b) the issue of voting certificates by any bank, trust company or other depositary satisfactory to the Subscription Receipt Agent stating that the Subscription Receipt Certificates specified therein have been deposited with it by a named person and will remain on deposit until after the meeting, which voting certificate shall entitle the persons named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the persons so named in such voting certificates were the actual holders of the Subscription Receipt Certificates specified therein;
- (c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Corporation or the Receiptholders, convening the meeting, as the case may be, may in the notice convening the meeting direct;
- (d) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or telecopied before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
- (e) the form of the instrument of proxy; and
- (f) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Receiptholders or their counsel, or proxies of Receiptholders.

7.9 Corporation and Subscription Receipt Agent may be Represented

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

7.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 7.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by extraordinary resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent against the Corporation or PSQ or against their undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipt Certificates or otherwise;
- (b) to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Receiptholders;
- (c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Corporation or PSQ contained in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Corporation or PSQ in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such extraordinary resolution;
- (e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation or PSQ or the enforcement of any of the covenants on the part of the Corporation or PSQ in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission;
- (h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new Subscription Receipt Agent to take the place of the Subscription Receipt Agent so removed; and
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation.

7.11 Meaning of Extraordinary Resolution

- (a) The expression "extraordinary resolution" when used in this Agreement means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person

or by proxy at least two (2) Receiptholders holding more than 25% of the then outstanding Subscription Receipts and passed by the affirmative votes of Receiptholders holding not less than 66 2/3% of the then outstanding Subscription Receipts represented at the meeting and voted on the poll upon such resolution.

- (b) If, at any meeting called for the purpose of passing an extraordinary resolution, at least two (2) Receiptholders holding more than 25% 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 Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than fourteen (14) or more than thirty (30) days later, and to such place and time as may be appointed by the chairman. Not less than seven (7) days prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the 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:
 - (i) if the extraordinary resolution purports to exercise any of the powers conferred pursuant to Subsection 7.10 (a), (d), (g) or (i) or purports to change the provisions of this Section 7.11 or of Section 7.14 or purports to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of Receiptholders holding more than 25% of the then outstanding Subscription Receipts present in person or by proxy; and
 - (ii) in any other case, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.
- (c) Subject to Section 7.11(b), at any such adjourned meeting, any resolution passed by the requisite votes as provided in Subsection 7.11(a) shall be an extraordinary resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
- (d) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

7.12 Powers Cumulative

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

7.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairman or secretary of the next succeeding meeting held 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.

7.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 7 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least 66 2/3% of then outstanding Subscription Receipts with respect to an extraordinary resolution, and the expression "extraordinary resolution" when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66 2/3% of the then outstanding Subscription Receipts.

7.15 Binding Effect of Resolutions

Every resolution and every extraordinary resolution passed in accordance with the provisions of this Article 7 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 7.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

ARTICLE 8 SUPPLEMENTAL AGREEMENTS

8.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation (when authorized by action by the Corporation), the Subscription Receipt Agent may, subject to the provisions hereof, and shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements 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 in the premises, provided that the same are not in the opinion of the Subscription Receipt Agent, relying upon the advice of counsel, prejudicial to the interests of the Receiptholders;
- (b) giving effect to any extraordinary resolution passed as provided in Article 7;

- (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, relying upon the advice of counsel, prejudicial to the interests of the Receiptholders;
- (d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (e) modifying any of the provisions of this Agreement, including but not limited to (i) increasing the number of Subscription Receipts issuable hereunder, and (ii) relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, relying upon the advice of counsel, such modification or relief in no way prejudices any of the rights of the Receiptholders 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 may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and
- (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, relying upon the advice of counsel, the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

ARTICLE 9 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

9.1 Rights and Duties of Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent Subscription Receipt Agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own 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 Receiptholders hereunder shall be conditional upon the Receiptholders 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 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 Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.
- (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 this Section 9.1 and of Section 9.2.
- (e) The Subscription Receipt Agent shall have no duties except those 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 other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (f) 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 documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.
- (g) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivery by hand, mail or any other means.
- (h) 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.

9.2 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.
- (b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, 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 Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.
- (c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the trust, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so

deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.

- (d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate.
- (e) 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 discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.

9.3 Documents, Monies, 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 pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian bank or deposited for safekeeping with any such bank. The Corporation agrees that the Subscription Receipt Agent acts prudently in depositing the Escrowed Funds at any such bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank. If the Subscription Receipt Agent has not received a direction under Section 4.1, any monies so held pending the application or withdrawal thereof under any provisions of this Agreement may be deposited in the name of the Subscription Receipt Agent in any Canadian bank, or in the deposit department of the Subscription Receipt Agent or any other loan or trust company authorized to accept deposits under the laws of Canada or a province thereof, at the rate of interest (if any) then current on similar deposits or, with the consent of the Corporation, may be:

- (a) deposited in the deposit department of the Subscription Receipt Agent or any other loan or trust company authorized to accept deposits under the laws of Canada or a province thereof; or
- (b) invested in securities issued or guaranteed by the Government of Canada or a province thereof or in obligations maturing not more than 30 days from the date of investment, of any Canadian chartered bank or loan or trust company. The maturity period of any such investment shall be selected to facilitate any payments expected to be made under this Agreement. All interest or other income received by the Subscription Receipt Agent in respect of such deposits and investments shall belong to the Receiptholders.

9.4 Actions by Subscription Receipt Agent to Protect Interest

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

9.5 Subscription Receipt Agent not Required to Give Security

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

9.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to trustees 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 Receipt Certificates (except the representation contained in Section 9.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (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; and
- (d) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any Corporation, officers, employees, agents or servants of the Corporation.

Without limiting any protection or indemnity of the Subscription Receipt Agent under any provision hereof, or otherwise at law, the Corporation hereby agrees to indemnify and hold harmless the Subscription Receipt Agent and its directors, officers, agents, and employees 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, fraud or wilful misconduct of the Subscription Receipt Agent. This provision shall survive the resignation or removal of the Subscription Receipt Agent, or the termination of this Agreement.

9.7 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 9.7, by giving to the Corporation not less than thirty (30) days prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receiptholders by extraordinary resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new Subscription Receipt Agent. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new Subscription Receipt Agent unless a new Subscription Receipt Agent has already been appointed by the Receiptholders; failing such appointment by the Corporation, the retiring Subscription Receipt Agent or any Receiptholder may apply to a justice of the Court of Queen's Bench (Alberta) 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 Corporation, or by the Court shall be subject to removal as aforesaid by the Receiptholders. Any new Subscription Receipt Agent appointed under any provision of this Section 9.7 shall be a corporation authorized to carry on the business of a trust company in the Province of Alberta. On any such appointment, the new Subscription Receipt Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 5.4, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.
- (b) Upon the appointment of a successor Subscription Receipt Agent, the Corporation shall promptly notify the Receiptholders thereof in the manner provided for in Article 10.
- (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 corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Subscription Receipt Agent under Subsection 9.7(a).
- (d) Any Subscription Receipt Certificates certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the successor Subscription Receipt Agent in the name of the predecessor or successor Subscription Receipt Agent.

9.8 Conflict of Interest

- (a) The Subscription Receipt Agent represents to the Corporation that 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 thirty

(30) 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 Corporation and meeting the requirements set forth in Subsection 9.7(a). Notwithstanding the foregoing provisions of this Subsection 9.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.

- (b) Subject to Subsection 9.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any affiliated entity of the Corporation without being liable to account for any profit made thereby.

9.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as Subscription Receipt Agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

9.10 Subscription Receipt Agent Not to be Appointed Receiver

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

ARTICLE 10 GENERAL

10.1 Notice to the Corporation, PSQ and Subscription Receipt Agent

- (a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand, courier or if transmitted by facsimile or other electronic means:

- (i) if to the Corporation or PSQ:

Suite 1470, Devon Tower
400 3rd Avenue SW
Calgary, AB T2P 4H2

Attention: Shabir Premji
E-mail: spremji@p2renewables.com

with a copy to:

DLA Piper (Canada) LLP
1000, 250 - 2nd Street SW
Calgary, AB T2P 0C1

Attention: Daniel Kenney
E-mail: daniel.kenney@dlapiper.com

- (ii) if to the Subscription Receipt Agent:

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

Attention: Dan Sander
E-mail: dsander@odysseytrust.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if faxed or otherwise transmitted by electronic means, on the day of transmission or, if received after the close of business of the receiving party or if such day is not a Business Day, on the first Business Day following the day of transmission.

- (b) The Corporation, PSQ or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, PSQ or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

10.2 Notice to Receiptholders

- (a) Any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five (5) Business Days following actual posting of the 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 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 Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

10.3 Ownership and Transfer of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Sections 2.13 and 2.16, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or

counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt of any such Receiptholder for the Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Evidence of Ownership

- (a) Upon receipt of a certificate of any bank, trust company or other depositary satisfactory to the Subscription Receipt Agent stating that the Subscription Receipts specified therein have been deposited by a named person with such bank, trust company or other depositary and will remain so deposited until the expiry of the period specified therein, the Corporation and the Subscription Receipt Agent may treat the person so named as the owner, and such certificate as sufficient evidence of the ownership by such person of such Subscription Receipt during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Subscription Receipt so deposited.
- (b) The Corporation and the Subscription Receipt Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any person (i) the signature of any officer of any bank, trust company, or other depositary satisfactory to the Subscription Receipt Agent as witness of such execution, (ii) the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded at the place where such certificate is made that the person signing acknowledged to him the execution thereof, or (iii) a statutory declaration of a witness of such execution.

10.5 Satisfaction and Discharge of Agreement

Upon the earlier of:

- (a) the issue of certificates representing Units and payment of all monies required as provided in Section 3.3; or
- (b) the payment of all monies required where the Acquisition is terminated or the Satisfaction Time does not occur by the Deadline as provided in Section 3.4,

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

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

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Receiptholders any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and such transferees.

10.7 Effect of Execution

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

10.8 Time of Essence

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

10.9 Counterparts

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

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

1266855 B.C. LTD.

By: _____

Name: Shabir Premji

Title: Director

P SQUARED RENEWABLES INC.

By: _____

Name: Shabir Premji

Title: President and CEO

ODYSSEY TRUST COMPANY

By: _____

Name: Dan Sander

Title: President, Corporate Trust

By: _____

Name: Amy Douglas

Title: Director, Corporate Trust

SCHEDULE "A"

This is Schedule "A" to a Subscription Receipt Agreement made as of August ♦, 2021 among 1266855 B.C. Ltd., P Squared Renewables Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

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

1266855 B.C. LTD.

(a corporation incorporated pursuant to the laws of British Columbia)

Certificate Number: ♦

THIS IS TO CERTIFY THAT ♦ (the "**holder**") is the registered holder of ♦ Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (this "**Certificate**") are issued pursuant to a Subscription Receipt Agreement ("**Agreement**") dated August ♦, 2021 among 1266855 B.C. Ltd. (the "**Corporation**"), P Squared Renewables Inc. and Odyssey Trust Company (the "**Subscription Receipt Agent**").

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder:

- (a) if the Satisfaction Time occurs by the Deadline, to receive, for no additional consideration and with no further action on behalf of the holder, one Unit; or
- (b) if the Amalgamation Agreement is terminated, the Corporation has announced to the public that it does not intend to proceed with the Amalgamation or the Satisfaction Time does not occur, in any such case, by the Deadline, to receive an amount equal to the sum of the Subscription Price and such holder's *pro rata* share of the Earned Interest and Reimbursement Interest, less applicable withholding taxes, all in the manner and on the terms and conditions set out in the Agreement.

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

event of a conflict or inconsistency between the terms of the Agreement and this Certificate, the terms of the Agreement shall prevail.

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

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

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

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

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

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by a duly authorized representative as of August ♦, 2021.

1266855 B.C. LTD.

Name: Shabir Premji
Title: Director

Countersigned by:

ODYSSEY TRUST COMPANY, as Subscription Receipt Agent

DATED: _____, 2021

SCHEDULE "B"

This is Schedule "B" to a Subscription Receipt Agreement made as of August ♦, 2021 among 1266855 B.C. Ltd., P Squared Renewables Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

IRREVOCABLE DIRECTION

TO: THE TRANSFER AGENT FOR COMMON SHARES OF P SQUARED RENEWABLES INC. (THE "**TRANSFER AGENT**")

This Irrevocable Direction is being provided pursuant to subparagraph 3.1 of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") dated August ♦, 2021 among 1266855 B.C. Ltd. (the "**Corporation**"), P Squared Renewables Inc. ("**PSQ**") and Odyssey Trust Company, as Subscription Receipt Agent.

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

The Transfer Agent is hereby irrevocably directed and authorized, in its capacity as registrar and transfer agent of the common shares of PSQ to issue, ♦ fully paid and non-assessable PSQ Units to the person or persons to whom Units are to be issued pursuant to the terms of the Subscription Receipt Agreement and the Subscription Receipt Certificates following the satisfaction of the Satisfaction Time (which occurred on August ♦, 2021), all in accordance with the provisions of the Subscription Receipt Certificate and the Subscription Receipt Agreement. Such PSQ Units shall be promptly delivered by the Transfer Agent to the Receipholders.

DATED at Calgary, Alberta, this ♦ day of August, 2021.

P SQUARED RENEWABLES INC.

Name: Shabir Premji
Title: President and CEO

Acknowledged by:

1266855 B.C. LTD.

Name: Shabir Premji
Title: Director

SCHEDULE "C"

This is Schedule "C" to a Subscription Receipt Agreement made as of August ♦, 2021 among 1266855 B.C. Ltd., P Squared Renewables Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

ACQUISITION NOTICE

TO: ODYSSEY TRUST COMPANY

This Acquisition Notice is being provided pursuant to paragraph 3.1(a) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") dated August ♦, 2021 among 1266855 B.C. Ltd. (the "**Corporation**"), P Squared Renewables Inc. ("**PSQ**") and Odyssey Trust Company, as Subscription Receipt Agent.

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

The Subscription Receipt Agent is hereby notified by the Corporation that the Satisfaction Time has occurred, and the undersigned representative of the Corporation hereby certifies for and on behalf of the Corporation and not in his personal capacity that the Conditions Precedent have been satisfied or waived all in accordance with the provision of the Subscription Receipt Certificates and the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified by PSQ that the Satisfaction Time has occurred, and the undersigned representative of PSQ hereby certifies for and on behalf of PSQ and not in his personal capacity that the Conditions Precedent have been satisfied or waived all in accordance with the provision of the Subscription Receipt Certificates and the Subscription Receipt Agreement.

DATED at Calgary, Alberta, this ♦ day of August, 2021.

1266855 B.C. LTD.

P SQUARED RENEWABLES INC.

Name: Shabir Premji
Title: Director

Name: Shabir Premji
Title: President and CEO

SCHEDULE "D"

This is Schedule "D" to a Subscription Receipt Agreement made as of August ♦, 2021 among 1266855 B.C. Ltd., P Squared Renewables Inc. and Odyssey Trust Company, as Subscription Receipt Agent.

SELLER DECLARATION REGARDING REMOVAL OF U.S. LEGEND IN RELIANCE ON RULE 904 OF REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933

TO: P SQUARED RENEWABLES INC. (THE "**CORPORATION**")

AND TO: THE TRANSFER AGENT FOR COMMON SHARES OF P SQUARED RENEWABLES INC. (THE "**TRANSFER AGENT**")

RE: SALE OF SHARES PURSUANT TO RULE 904 OF THE UNITED STATES SECURITIES ACT OF 1933

The undersigned seller (the "**Seller**") makes this Declaration to the Corporation and the Transfer Agent with respect to the following proposed sale (the "**Proposed Sale**") of the following securities pursuant to Rule 904 of Regulation S of the United States Securities Act of 1933, as amended (the "1933 Act"):

Certificate No.	Type / Class of Securities	No. of Securities	Original Date of Acquisition	Broker
(the " Securities ") (the " Acquisition Dates ") (the " Brokers ")				

The Seller hereby certifies, declares, represents, warrants, covenants and agrees to and with the Corporation and the Transfer Agent as follows, and acknowledges and agrees that the Corporation and the Transfer Agent are relying on the following certifications, declarations, representations, warranties, covenants and agreements:

1. The Seller is not an "affiliate" (as defined in Rule 144 of the 1933 Act and as generally described below) of the Corporation, or is an affiliate of the Corporation solely by virtue of being a director or officer of the Corporation and no selling concession, fee or other remuneration will be paid in connection with such offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.
2. The Seller acquired the Securities on the Acquisition Dates listed above, having paid the full purchase price or other consideration therefor, and the Shareholder acquired the Securities for investment purposes, not with a view to the resale or distribution of any part thereof, and not pursuant to any arrangement whereby the Seller is acting, or was acting, as a "distributor" of the Securities (as that term is defined in Rule 902(d) under the 1933 Act and as generally described below).

3. The Seller has not offered, and will not knowingly offer, the Shares to any person in the United States.
4. The Seller will only sell the Securities in transactions executed in, on or through the facilities of the TSX Venture Exchange or another "designated offshore securities market" as defined in Rule 902(b) of the 1933 Act.
5. The Seller will not sell the Securities in any transaction that the Seller, or any person acting on its behalf, knows or has reason to believe, has been pre-arranged with a buyer in the United States.
6. No "directed selling efforts" (as that term is defined in Rule 902(c) under the 1933 Act and as generally described below) have been, or will be, made in the United States by the Seller, or any affiliate of the Seller, or any person acting on behalf of the Seller or any affiliate of the Seller, in connection with the offer or sale of the Securities.
7. The Seller will offer or sell the Securities only in transactions that are *bona fide* and not made for the purpose of "washing off" the restrictive legends affixed to the certificates representing the Securities. The Seller will not offer or sell the Securities in any transaction, or as part of a series of transactions that, although in technical compliance with the provisions of Regulation S under the 1933 Act, is part of a plan or scheme to evade the registration requirements of the 1933 Act.
8. Upon the discovery of an event or occurrence that would alter the truth, accuracy or completeness of any of the foregoing certifications, declarations, representations or warranties, or result in any violation of any of the foregoing agreements, or that would otherwise render Rule 904 unavailable to the Seller as an exemption with respect to the offer and sale of the Securities, the Seller will immediately notify the Corporation, the Transfer Agent and the Broker thereof, and shall immediately cease the offer or sale of the Securities.
9. If the Seller deals with the Securities other than pursuant to a sale effected in compliance with the terms hereof, the Seller will return, or cause to be returned, the Securities and any certificates representing the Securities to the Corporation or the Transfer Agent for the re-imposition of appropriate restrictive legends under the 1933 Act and any applicable state securities laws.

For purposes of the foregoing:

An "**affiliate**" of an issuer is defined in Rule 144(a)(1) under the 1933 Act as being any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such issuer.

"**Directed selling efforts**" is defined in Rule 902(c) under the 1933 Act as being any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered in reliance on Regulation S under the 1933 Act. Such activities include placing an advertisement in a publication "with a general circulation in the United States" that refers to the offering of securities being made in reliance upon Regulation S.

A "**distributor**" is defined in Rule 902(d) under the 1933 Act as any underwriter, dealer or other person who participates, pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S under the 1933 Act.

Dated the _____ day of _____, 20____.

Signature of Seller:

Name of Seller:

Name and Position of Authorized Signatory
(if Seller is not an individual):

**BROKER'S DECLARATION REGARDING REMOVAL OF U.S. LEGEND
IN RELIANCE ON RULE 904 OF REGULATION S OF
THE UNITED STATES SECURITIES ACT OF 1933**

TO: P SQUARED RENEWABLES INC. (THE "**CORPORATION**")

AND TO: THE TRANSFER AGENT FOR COMMON SHARES OF P SQUARED
RENEWABLES INC. (THE "**TRANSFER AGENT**")

RE: SALE OF SHARES PURSUANT TO RULE 904 OF THE SECURITIES
ACT OF 1933

We, the undersigned broker (the "**Broker**"), make this Declaration to the Corporation and the Transfer Agent with respect to the following proposed sale (the "**Proposed Sale**") by the securityholder named below of the following securities of the Corporation pursuant to Rule 904 of the Securities Act of 1933, as amended (the "**1933 Act**"):

**NAME OF
SECURITYHOLDER:**

(the "**Seller**")

**SECURITIES
OFFERED**

Cert No.

Type / Class of
Securities

No. of Securities

Total:

(the "**Securities**")

In connection with the Proposed Sale of the Securities through the Broker by the Seller, the Broker represents, warrants and agrees to and with the Corporation and the Transfer Agent as follows, and acknowledges and agrees that the Corporation and the Transfer Agent are relying on such representations, warranties and agreements:

1. To our knowledge, the Seller is not an "affiliate" (as defined in Rule 144 of the 1933 Act) of the Corporation or is an affiliate of the Corporation solely by virtue of being a director or officer of the Corporation, in which case, to the knowledge of the Broker, no selling concession, fee or other remuneration will be payable in connection with the offer or sale of the Securities other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.
2. We have not knowingly offered, and will not knowingly offer, the Securities to any person in the United States.
3. We will only execute the sale of the Securities in, on or through the facilities of the TSX Venture Exchange or another "designated offshore securities market" as defined in Rule 902(b) of the 1933 Act.

4. We will not effect any sale of the Securities in any transaction where we know, or have reason to believe, that such sale has been prearranged with a buyer in the United States, whether such prior arrangement is made by us, the Seller or any person acting on behalf of the forgoing.

5. No "directed selling efforts" (as defined in Rule 902(c) of the 1933 Act) have been made in the United States by us, our affiliates, or any person acting on our behalf or any of our affiliates in respect of the Securities and, to the best of our knowledge, no direct selling efforts have been made in the United States by the Corporation, the Shareholder, any of their respective affiliates, or any person acting on behalf of the forgoing in respect of the Securities.

6. To our knowledge, the offer and sale of the Securities by the Shareholder will be made in *bona fide* transactions, not made for the purpose of "washing off" the restrictive legends affixed to the share certificates representing the Securities. To our knowledge, the offer and sale of the Securities by the Shareholder will not be made in a transaction, or as part of a series of transactions, that, although in technical compliance with the provisions of Regulation S under the 1933 Act, is part of a plan or scheme to evade the registration requirements of the 1933 Act.

7. If, to our knowledge, the Securities are dealt with other than pursuant to a sale effected in compliance with paragraphs 3 and 4 above, we will use commercially reasonable efforts to return, or cause to be returned, the Securities and any certificates representing the Securities to the Corporation or the Transfer Agent for the re-imposition of appropriate restrictive legends under the 1933 Act and any applicable state securities laws.

Dated the _____ day of _____, 20____.

Signature of Authorized Signatory:

Name of Authorized Signatory:

Position of Authorized Signatory:

Name of Brokerage Firm:

