

**Restructuring Agreement
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Restructuring Agreement

This agreement is dated March 1, 2018 and is entered into among:

The Mint Corporation, a corporation continued under the laws of the Province of Ontario (the "Company")

– and –

Gravitas Financial Inc., a corporation incorporated under the laws of Canada ("Gravitas")

– and –

Redaction Note 2 [REDACTED] (the "Manager"), a corporation amalgamated under the laws of Ontario, as manager of the mutual funds as outlined in Schedule A and Schedule C hereto.

Recitals:

A. The Company has issued \$49,019,962 in principal amount of Series A debentures (the "Series A Debentures") under a trust indenture (the "Series A Trust Indenture") dated May 16, 2014 entered into among the Company, Mint Middle East LLC and Computershare Trust Company of Canada (the "Series A Trustee"), as amended by a supplemental trust indenture dated January 8, 2016. The entities set forth in Schedule A hereto (the "Series A Holders") are the beneficial owners of \$48,979,520 principal amount of Series A Debentures.

B. The Company has issued \$3,452,000 in principal amount of Series B debentures under a trust indenture dated March 6, 2014 entered into among the Company, MME, Mint Middle East LLC and Equity Financial Trust Company, now TSX Trust Company, as amended. The Company has purchased or redeemed all of the Series B debentures.

C. The Company has issued \$10,000,000 in principal amount of Series C debentures (the "Series C Debentures"). The entities set forth in Schedule C hereto (the "Series C Holders") are the beneficial owners of all of the Series C Debentures.

D. The Company is in default, among other things, in the payment of principal and interest under the Series A Debentures and the Series C Debentures.

E. The Series A Holders and the Series C Holders have agreed to restructure the debt owing under the Series A Debentures and the Series C Debentures on the terms and conditions set out in this agreement.

F. As of the date hereof, immediately before giving effect to any of the transactions contemplated hereby, Gravitas owns approximately 60.9% of the issued and outstanding common shares of the Company.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties to this agreement agree as follows:

ARTICLE 1 **DEFINITIONS**

1.1 **Definitions**

In this Agreement, the following terms shall have the following meanings respectively:

- (a) "Agreement" means this restructuring agreement and all Schedules attached hereto.
- (b) "Amended and Restated Trust Indenture" has the meaning given to that term in Section 2.3.
- (c) "Business Day" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario.
- (d) "Canadian Jurisdictions" means all the provinces and territories of Canada;
- (e) "Claim" means any claim of any nature whatsoever, including any written demand, liability, obligation, debt, complaint, cause of action, suit, proceeding, judgment, award, assessment, reassessment or notice of determination of loss;
- (f) "Closing" means the completion of the transactions set out in ARTICLE 2 in accordance with the terms and conditions set out herein.
- (g) "Closing Date" means such date as is three Business Days following the satisfaction or waiver of the conditions to Closing set out herein (other than those which by their terms may only be satisfied on the Closing Date), or such other date as is agreed to by the Parties, provided that such date shall be no later than the Outside Date.
- (h) "Closing Time" means the time of Closing on the Closing Date provided for in Section 5.1.
- (i) "Company Counsel" means Beard Winter LLP.
- (j) "Common Shares" means common shares in the capital of the Company.
- (k) "Distributable Cash", from time to time, means the consolidated net earnings of the Mint Business for the then most recently completed fiscal quarter,
 - (i) calculated after all required payments under the management agreement dated April 2, 2015 between the Company and GBS (as the same may be amended from time to time), plus
 - (ii) after the Finance House becomes part of the Mint Companies, the dividends actually declared and paid by the Finance House to any other member of the Mint Group, less
 - (iii) the total of (A) 25% of the capital expenditures to be made by the Mint Companies in connection with the Mint Business, and (B) 25% of the growth capital (including capital required for investments) required by the Mint Companies in connection with the Mint Business, in each case as reasonably estimated by Mint for the four fiscal quarters following the then most recently completed fiscal quarter.

Redaction Note 3

- (l) "Finance House" means [REDACTED] or another United Arab Emirates Central Bank licensed finance house acquired in whole by one or in parts by more than one of the Mint Companies.
- (m) "Financing" means a financing of up to USD \$40,000,000 which is currently contemplated by the Mint Group to be undertaken by the Operating Company for the purpose of acquiring the Finance House and for working capital purposes.
- (n) "GBS" means Global Business Services for Multimedia, a sole proprietorship formed under the laws of the United Arab Emirates.

- (o) "Governmental Authorities" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

Redaction Note 4

- (p) [REDACTED]
- (q) "Guarantors" means MME and Mint Capital, and "Guarantor" means one of them.
- (r) "Holders" means the Series A Holders and the Series C Holders.
- (s) "Holders' Counsel" means Blake, Cassels & Graydon LLP.
- (t) "Interim Period" means the period from the date of this Agreement and ending at the Closing Time.
- (u) "Maturity Date" means December 31, 2021.
- (v) "Mint Business" means the business being conducted from time to time by the Mint Group.
- (w) "Mint Capital" means Mint Capital LLC, a limited liability company formed under the laws of Dubai International Financial Centre.
- (x) "Mint Companies" means all Persons of which the Company, from time to time, directly or indirectly, owns capital stock or other equity interests representing beneficial voting power of at least 30%. On the date of this Agreement, the Mint Companies include MME, Mint Capital, Mint Gateway and Mint Electronic Payment Services LLC. From and after the acquisition of the Finance House by one or more members of the Mint Group, the Mint Companies shall include the Finance House. From and after the completion of the Reorganization, the Mint Companies shall include the Operating Company.
- (y) "Mint Gateway" means Mint Gateway for Electronic Payment Services, a limited liability company incorporated in the Emirate of Abu Dhabi, United Arab Emirates.
- (z) "Mint Group" means the Company together with the Mint Companies.
- (aa) "MME" means Mint Middle East LLC, a limited liability company formed under the laws of Dubai International Financial Centre.
- (bb) "Operating Company" means the entity through which the Mint Business, as conducted by the Mint Companies on the date of this Agreement, will be conducted following the Reorganization.
- (cc) "Operative Documents" means, collectively, this Agreement, the Amended and Restated Trust Indenture, the Warrant Certificate, the Subscription Receipt Certificate, one or more global debentures representing the Restructuring Debentures and such other documents as are entered into by any member of the Mint Group for purposes of granting security for its obligations under the Operative Documents (and including, for greater certainty, the Series C Debentures Pledge Agreement (as that term is defined in the Amended and Restated Trust Indenture)).

- (dd) “Ordinary Course of Business” when used in relation to the taking of any action by the Company and/or the Mint Companies, as applicable means that the action is consistent, in all material respects, with past practices of the Company and/or the Mint Companies, as applicable.
- (ee) “Outside Date” means the 60th day following the date of this Agreement, unless otherwise agreed in writing among the Company, Gravitax and the Holders.
- (ff) “Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns, and “Parties” means every Party.
- (gg) “person” means any individual, corporation, incorporated organization, partnership, joint venture, association, trust or unincorporated organization or any government or agency or political subdivision thereof.
- (hh) “Reorganization” has the meaning given to that term in Section 4.5(b).
- (ii) “Restructuring Common Shares” has the meaning given to that term in Section 2.1(d)(i).
- (jj) “Restructuring Debentures” has the meaning given to that term in Section 2.1(a).
- (kk) “Restructuring Securities” means, collectively, the Restructuring Debentures, the Restructuring Subscription Receipts, the Restructuring Common Shares and the Restructuring Warrants;
- (ll) “Restructuring Subscription Receipts” has the meaning given to that term in Section 2.1(d)(iii).
- (mm) “Restructuring Warrants” has the meaning given to that term in Section 2.1(d)(ii).
- (nn) “Securities Laws” means the securities statutes or similar statutes of the Canadian Jurisdictions and all regulations, rules, national and local policy statements, instruments, notices, blanket orders and rulings thereunder or adopted by the Securities Commissions;
- (oo) “Securities Commissions” means the securities commissions or similar regulatory authorities in the Canadian Jurisdictions;
- (pp) “Series A Debentures” has the meaning given to that term in the recitals to this Agreement.
- (qq) “Series A Trustee” has the meaning given to that term in the recitals to this Agreement.
- (rr) “Series A Trust Indenture” has the meaning given to that term in the recitals to this Agreement.
- (ss) “Series C Debentures” has the meaning given to that term in the recitals to this Agreement.
- (tt) “Stock Exchange” means the TSX Venture Exchange Inc.
- (uu) “Subscription Receipt Certificate” means the certificate representing the Restructuring Subscription Receipts substantially in the form attached as Schedule 2.5 hereto.

- (vv) "Subsidiary" has the meaning ascribed thereto in Section 1.1 of National Instrument 45-106 - Prospectus Exemptions.
- (ww) "Warrant Certificate" means the certificate representing the Restructuring Warrants substantially in the form attached as Schedule 2.4 hereto.

1.2 **Schedules**

The following are the schedules attached to this agreement:

Schedule A	Series A Holders
Schedule C	Series C Holders
Schedule 2.3	Amended and Restated Trust Indenture
Schedule 2.4	Restructuring Warrant Certificate
Schedule 2.5	Restructuring Subscription Receipt Certificate
Schedule 2.6	Allocation of Securities
Schedule 3.1(e)	Authorized Capital
Schedule 3.1(f)	Common Share Purchase Rights
Schedule 3.1(t)	Intercompany Indebtedness

ARTICLE 2 **RESTRUCTURING**

2.1 **Debenture Cancellation**

The Holders hereby agree to restructure their ownership of Series A Debentures and Series C Debentures, and the Company hereby agrees to compensate the Holders therefor, in each case at the Closing Time, as follows:

- (a) the Series A Holders agree:
 - (i) to sell to the Company (for cancellation) at the Closing Time \$28,979,520 principal amount of the Series A Debentures, together with all claims by the Series A Holders for principal owing under such Series A Debentures and all claims for interest owing under the Series A Debentures up to the Closing Time, and, immediately after the Closing Time, there shall be no outstanding or accrued interest owing on the Series A Debentures held by the Series A Holders, and
 - (ii) to execute and deliver a written resolution under the Series A Trust Indenture, authorizing the Series A Trustee to enter into the Series C Debentures Pledge Agreement (as that term is defined in the Amended and Restated Trust Indenture) with the Company agreeing to hold the Series C Debentures received under Section 2.1(b) as additional security under the Amended and Restated Indenture;
- (b) the Series C Holders agree to transfer to the Series A Trustee at the Closing Time all of the Series C Debentures, together with all claims by the Series C Holders for principal owing under such Series C Debentures and all claims for interest owing under such Series C Debentures up to the Closing Time, to hold as additional security under the Amended and Restated Trust Indenture pursuant to the terms of the Series C Debentures Pledge Agreement (as that term is defined in the Amended and Restated Trust Indenture) until the obligations of the Company under the Amended and Restated Trust Indenture have been satisfied, at which time the Series C Debentures together with all claims for principal or interest owing thereunder, shall be cancelled (and, for greater

certainty, if the obligations of the Company under the Amended and Restated Trust Indenture are not so satisfied, the total amount that the Series A Trustee shall be entitled to upon and after enforcement of the Series A Debentures, the guarantees and security granted in support of the Series A Debentures, the Series C Debentures and the guarantees and security granted in support of the Series C Debentures shall be the total amount owing to the Series A Trustee under the Series A Debentures only);

- (c) the Parties hereto agree that as a result of the transactions described in Sections 2.1(a) and 2.1(b),
 - (i) immediately after the Closing Time the Series A Holders will hold in total \$20,000,000 principal amount of the Series A Debentures which shall have the terms set forth in the Amended and Restated Trust Indenture (“Restructuring Debentures”), in accordance with the allocation set out in Schedule 2.6, and zero accrued interest shall be owing under the Restructuring Debentures at such time, and
 - (ii) the Series A Trustee shall hold the Series C Debentures as additional security under the Amended and Restated Indenture; and
- (d) as consideration for the sale of Series A Debentures and the transfer of the Series C Debentures and related claims referred to in Sections 2.1(a) and 2.1(b), the Company agrees to deliver or issue, as applicable, to the Holders at the Closing Time, in accordance with the allocation set out in Schedule 2.6:
 - (i) 17,300,000 fully paid and non-assessable Common Shares (the “Restructuring Common Shares”);
 - (ii) 11,700,000 warrants (the “Restructuring Warrants”) as more particularly described in Section 2.4; and
 - (iii) 16,000,000 subscription receipts (the “Restructuring Subscription Receipts”) as more particularly described in Section 2.5.

2.2 **Cancellation**

The Company hereby agrees to cancel, or cause to be cancelled, at the Closing Time, the Series A Debentures sold to the Company under Sections 2.1(a).

2.3 **Series A Debenture Amendments**

The Company and the Series A Holders hereby agree to execute and deliver a written resolution, at the Closing Time:

- (a) authorizing the amendment and restatement of the Series A Trust Indenture on terms consistent with the amended and restated trust indenture (the “Amended and Restated Trust Indenture”) attached as Schedule 2.3;
- (b) waiving, and directing the Series A Trustee to waive, with retroactive effect, any and all defaults on the part of the Company under the Series A Indenture up to the Closing Time; and
- (c) consenting to, and directing the Series A Trustee to consent to, the granting and registration by the Mint Group, in favour of Gravitass, of security for the present and future debts and liabilities of the Company to Gravitass, such security to rank behind the security

granted to secure the obligation of the Company and the Guarantors under the Amended and Restated Trust Indenture.

2.4 **Restructuring Warrants**

Each Restructuring Warrant shall be exercisable for one Common Share at any time on or after January 1, 2019, and on or before the Maturity Date, upon payment of \$0.10. The Restructuring Warrants shall be represented by a certificate in the form attached as Schedule 2.4 hereto and shall have the terms and conditions set out therein.

2.5 **Restructuring Subscription Receipts**

The Restructuring Subscription Receipts shall be issued in eight series, with each series consisting of 2,000,000 Restructuring Subscription Receipts. Each Holder of a Restructuring Subscription Receipt of a series shall have the option to exercise such Restructuring Subscription Receipt on any day set out below (applicable to the respective series) upon which exercise such Restructuring Subscription Receipt shall convert into one Common Share:

- (a) a Series 1 Restructuring Subscription Receipt, on any day from Closing until one year after the Maturity Date;
- (b) a Series 2 Restructuring Subscription Receipt, on any day from March 31, 2018 until one year after the Maturity Date;
- (c) a Series 3 Restructuring Subscription Receipt, on any day from June 30, 2018 until one year after the Maturity Date;
- (d) a Series 4 Restructuring Subscription Receipt, on any day from September 30, 2018 until one year after the Maturity Date;
- (e) a Series 5 Restructuring Subscription Receipt, on any day from December 31, 2018 until one year after the Maturity Date;
- (f) a Series 6 Restructuring Subscription Receipt, on any day from March 31, 2019 until one year after the Maturity Date;
- (g) a Series 7 Restructuring Subscription Receipt, on any day from June 30, 2019 until one year after the Maturity Date; and
- (h) a Series 8 Restructuring Subscription Receipt, on any day from September 30, 2019 until one year after the Maturity Date,

(each of the date of Closing, March 31, 2018, June 30, 2018, September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019 are referred to in this section 2.5 as a "**Subscription Receipt Date**").

For greater certainty, all Restructuring Subscription Receipts that are not exercised and converted on or prior to the date that is one year after the Maturity Date shall expire automatically and without any further action or otherwise. The Restructuring Subscription Receipts shall be represented by a certificate in the form attached as Schedule 2.5 hereto and shall have the terms and conditions set out therein. Any Common Shares issued upon conversion of the Restructuring Subscription Receipts shall be subject to a one year hold period from the date of its respective Subscription Receipt Date (and not from the date of conversion).

2.6 **Allocation of Securities**

The Holders have allocated the Restructuring Debentures, Restructuring Subscription Receipts, Restructuring Common Shares and Restructuring Warrants as set out in Schedule 2.6. The Holders direct the Company to issue the Restructuring Debentures, Restructuring Subscription Receipts, Restructuring Common Shares and Restructuring Warrants as set out in that schedule.

2.7 **Legal Fees**

The reasonable fees and expenses of Holders' Counsel in connection with this Agreement and the transactions contemplated in this Agreement shall be reimbursed by Gravitax and/or the Company within 30 days following the date of each invoice promptly sent by Holders' Counsel to Gravitax and/or the Company, and in no event later than the Closing Time.

2.8 **Implementation**

The Parties agree to use commercially reasonable efforts to complete the transactions contemplated by this Article 2 by no later than 30 days following the execution of this Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties of the Company**

The Company represents and warrants to the Holders and Gravitax, and acknowledges that the Holders and Gravitax are relying upon such representations and warranties, that on the date of this Agreement and at the Closing Time:

- (a) the Company is a valid and subsisting corporation under the Business Corporations Act (Ontario) and is registered to carry on business under the laws of each jurisdiction in which it carries on its business;
- (b) the Company has full corporate power and authority to enter into the Operative Documents and to perform its obligations set out therein, and each of the Operative Documents has been duly authorized by the Company and the other Mint Companies thereto and this Agreement constitutes, and the remainder of the Operative Documents, when executed will constitute, legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, provided that:
 - (i) enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally, and
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;
- (c) this Agreement has been duly executed and delivered and, at the Closing Time, the other Operative Documents will have been duly executed and delivered, by the Company;
- (d) the execution, delivery and performance of the Operative Documents, or any of the transactions contemplated in the Operative Documents, do not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, by-laws or resolutions of shareholders or directors of the Company, or any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company is a party or

by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Company, which default or breach might reasonably be expected to materially adversely affect the business, operations, capital or condition (financial or otherwise) of the Company or its assets;

- (e) the authorized capital of the Company is as disclosed in Schedule 3.1(e) of which 171,286,212 Common Shares are issued and outstanding and no other shares are issued and outstanding, all of which outstanding shares are validly issued as fully paid and non-assessable Common Shares;
- (f) except as disclosed in Schedule 3.1(f), no person holds any securities convertible or exchangeable into any unissued securities of the Company or has any agreement, warrant, option, right or privilege being or capable of becoming an agreement, warrant, option or right for the purchase or other acquisition of any unissued securities of the Company except as contemplated in this Agreement;
- (g) the Mint Companies are MME, Mint Capital, Mint Gateway and Mint Electronic Payment Services LLC, and the Company has no direct or indirect interest in securities of any other Person;
- (h) the Company is a "reporting issuer" in good standing in the provinces of Alberta, British Columbia and Ontario;
- (i) the issued and outstanding Common Shares are listed and posted for trading on the Stock Exchange, and the Company is not in default of any material requirements of the Stock Exchange;
- (j) the Restructuring Common Shares and the Common Shares issuable pursuant to (a) the conversion of the Restructuring Subscription Receipts and (b) the exercise of the Restructuring Warrants, have been, in each case, approved for listing and posting for trading on the Stock Exchange, subject only to the satisfaction by the Company of customary conditions imposed by the Stock Exchange in similar circumstances;
- (k) the Restructuring Common Shares and the Common Shares issuable pursuant to (a) the conversion of the Restructuring Subscription Receipts and (b) the exercise of the Restructuring Warrants, have been, in each case, duly and validly authorized and, when delivered in accordance with this Agreement and the Operative Documents, will be duly and validly issued, fully paid and non-assessable Common Shares in the capital of the Company;
- (l) the Restructuring Debentures, the Restructuring Warrants and the Restructuring Subscription Receipts will, at the Closing Time, have been duly and validly created and issued by the Company, and the holders of the Restructuring, the Restructuring Warrants and Restructuring Subscription Receipts will be entitled to all rights and benefits of, and subject to the obligations of, the Amended and Restated Trust Indenture, the Warrant Certificate and the Restructuring Subscription Receipts, respectively;
- (m) the issuance and delivery of the Restructuring Securities will be made by the Company in compliance with applicable Securities Laws and has been effected in a manner exempt from the prospectus requirements of applicable Securities Laws and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under applicable Securities Laws to permit such issuance and delivery;
- (n) the issuance and delivery of the Common Shares pursuant to (a) the conversion of the Restructuring Subscription Receipts and (b) the exercise of the Restructuring Warrants,

will be, in each case, exempt from the prospectus requirements of applicable Securities Laws and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under applicable Securities Laws to permit such issuance and delivery;

- (o) no other documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under applicable Securities Laws in connections with the first trade of the Common Shares issued pursuant to (a) the conversion of the Restructuring Subscription Receipts and/or (b) the exercise of the Restructuring Warrants, provided that the conditions in subsection 2.6(3) of NI 45-102 have been satisfied;
- (p) no Securities Commission or other regulatory authority has issued any order preventing or suspending the distribution of the Restructuring Securities or the trading of securities of the Company generally and the Company is not aware of any investigation, order, inquiry or proceeding that has been commenced or which is pending, contemplated or threatened by any Securities Commission or other similar authority;
- (q) there are no outstanding judgments against the Company or any consent decrees or injunctions to which the Company is subject or by which its assets or properties are bound and there are no material claims, proceedings, actions, lawsuits or, to the best of the Company's knowledge, investigations by any court or Governmental Authority in existence or, to the best of the Company's knowledge, threatened or pending against the Company or with respect to any of the assets or properties of the Company or the interests of the Company therein;
- (r) on and immediately after completing the transactions required under ARTICLE 2 of this Agreement), the Company will be Solvent. As used in the paragraph, the term "Solvent" means that, on the applicable date, the Company will be able to pay its debts and liabilities as they become due;
- (s) no securities commission or the Stock Exchange has issued any order which is currently outstanding ceasing, halting, suspending or preventing other trading in any securities of the Company and no such proceeding is, to the knowledge of the Company, pending, contemplated or threatened;
- (t) attached as Schedule 3.1(t) is the form of agreement dated the date of this Agreement by the Company, MME, Mint Capital, Mint Gateway, Mint Electronic Payment Services LLC and Gravitas that establishes and clarifies the amount and terms of indebtedness owed by any of them to any other of them, which agreement shall be executed by all of the parties to it and delivered to the Manager on or before March 5, 2018; and any debt to be secured behind the Restructuring Debentures and other than set out in Schedule 3.1(t) there is no intercompany debt;
- (u) none of the documents filed by the Company in SEDAR in the last 12 months contains any material misrepresentation and the Company is not currently aware of any material non-public information with respect to the Company or any securities of the Company;
- (v) the Company has no other Subsidiaries other those Subsidiaries listed in Schedule 3.1(v); and
- (w) each of the Company, MME and Mint Capital are the sole, legal and beneficial owners of, and have good and marketable title to, all of their property and assets, free and clear of any Liens, except Permitted Liens (as that term is defined in the Amended and Restated Trust Indenture);

- (x) the Operative Documents are (or in the case of any such documents to be entered into after the date hereof, will be) effective to create in favour of the Holders, legal, valid and enforceable Liens on, and security interests in, the Collateral (as that term is defined in the Amended and Restated Trust Indenture) other than such portion of the Collateral (as that term is defined in the Amended and Restated Trust Indenture) represented by the present and future property, assets and undertaking of Mint Capital securing the Series C Debentures that are pledged pursuant to the Series C Debentures Pledge Agreement (as that term is defined in the Amended and Restated Trust Indenture) (the “**Series C Collateral**”), and the Liens created by the Operative Documents will, upon the Company taking all necessary actions (which for greater certainty, shall occur prior to the Closing Time), constitute valid perfected first ranking Liens, subject only to Permitted Liens, on, and security interests in, all right, title and interest of the grantors thereunder; and
- (y) the Liens on, and security interests in, the Series C Collateral, remain legal, valid and enforceable Liens on, and security interests in, the Series C Collateral, and constitute valid perfected first ranking Liens, subject only to Permitted Liens, on, and security interests in, all right, title and interest of the grantors thereunder.

3.2 **Representations and Warranties of Gravitas**

Gravitas represents and warrants to the Company and the Holders and acknowledges that the Company and the Holders are relying upon such representations and warranties, that on the date of this Agreement and at the Closing Time:

- (a) Gravitas is the legal and beneficial owner of 103,630,554 Common Shares;
- (b) Gravitas has full corporate power and authority to enter into this Agreement and to perform its obligations set out herein, and this Agreement has been duly authorized, executed and delivered by Gravitas; and
- (c) the execution, delivery and performance of this Agreement, or any of the transactions contemplated hereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, by-laws or resolutions of shareholders or directors of Gravitas.

3.3 **Representations and Warranties of the Holders**

Each of the Holders hereby represents and warrants to the Company and Gravitas and acknowledges that the Company and Gravitas are relying upon such representations and warranties, that on the date of this Agreement and at the Closing Time:

- (a) the Holders are the beneficial owners of the Series A Debentures and the Series C Debentures as set out Schedules A and C;
- (b) the Holders have full corporate power and authority to enter into this Agreement and to perform, or cause to be performed, their obligations set out herein, and this Agreement has been duly authorized, executed and delivered by the Holders;
- (c) the execution, delivery and performance of this Agreement, or any of the transactions contemplated hereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, by-laws or resolutions governing the Holders.

ARTICLE 4 **COVENANTS**

4.1 Interim Period

The Company covenants in favour of the Holders that, during the Interim Period it shall:

- (a) except as approved in writing by the Holders, operate and use its influence to cause the Mint Companies to operate in the Ordinary Course of Business, and, in particular, shall ensure that the Company and the Mint Companies do not:
 - (i) directly or indirectly, declare, set aside for payment or pay any dividend or make any other payment or distribution on or in respect of any of their securities;
 - (ii) redeem, purchase, retire or otherwise acquire, directly or indirectly, any of their securities;
 - (iii) discharge, settle or satisfy any material Claim, liability or obligation of the Company and/or the Mint Companies;
 - (iv) agree to, announce, commit to or enter into any agreement or understanding to do any of the foregoing; and
- (b) use commercially reasonable efforts to (A) satisfy all conditions precedent to the obligations under this Agreement, and (B) cause to be done all such things that are necessary, proper or advisable under applicable law to consummate the Closing and the other transactions contemplated by this Agreement

4.2 Conduct of Business

So long as the Series A Debentures are outstanding, the Company covenants in favour of the Holders that it shall use its influence to ensure that:

- (a) subject to Section 4.2(b), all business associated with:
 - (i) the provision of debit cards, credit cards and virtual cards, and
 - (ii) the provision of micro loans, overdraft facilities and other financial services,in each case using the processes, technology and know-how developed by and being used in and for the Mint Business (the "Mint Technology"), shall be conducted exclusively by the Mint Group; and
- (b) the Mint Companies may license the Mint Technology to any person, provided that if it is proposed that the Mint Technology be licensed to a person not acting at arm's length with the Mint Group, such license shall nevertheless be on arm's length terms.

4.3 Distributable Cash

Subject to the implementation of the transactions described in Section 4.5, the Company shall use its influence to ensure, that within 45 days following the last day of each of the fiscal quarters of the Company, the Mint Companies shall collectively distribute to the Company (directly or indirectly) (i) all interest on debt owed to the Company, and (ii) dividends, equal in total to the Company's pro rata share of the Distributable Cash for such fiscal quarter.

At least 50% of the amount received from time to time by the Company under this Section shall be set aside by the Company in an escrow account (the “Mint Escrow Account”) and used for the repayment of principal on the Company’s indebtedness. The Mint Escrow Account shall be maintained, beginning no later than the Closing Time, with a third party acceptable to the Manager, acting reasonably, and shall be on such terms and conditions as are acceptable to the Manager, acting reasonably.

Within 45 days following the last day of each of the fiscal quarters of the Company, the Company shall cause to be delivered to the Manager an officer’s certificate of the Company setting forth:

- (a) the amount of total Distributable Cash for the most recently completed fiscal quarter, together with the calculation thereof;
- (b) the amount of the Company’s pro rata share thereof;
- (c) the amount of interest received by the Company from other entities within the Mint Group during such fiscal quarter;
- (d) the amount deposited by the Company into the Mint Escrow Account on account of the amounts received by the Company as aforesaid; and
- (e) the amount, if any, used by the Company from such Mint Escrow Account for the repayment of principal on the Company’s indebtedness.

4.4 **Restrictions on Payments**

The Company covenants in favour of the Holders that the Company shall use its influence to ensure, that:

- (a) no payments of principal of any indebtedness owed by any entity in the Mint Group to Gravitass are made until after the Series A Debentures have been repaid in full; and
- (b) no payments of interest on any such indebtedness owed by any entity in the Mint Group to Gravitass are made at any time when the interest payments on the Series A Debentures are in arrears or default.

4.5 **Corporate Reorganization**

Redaction Note 5

The Company is currently engaged in discussions concerning the acquisition of [REDACTED] and, if those negotiations fail, the Company intends to seek the acquisition of another appropriate entity as the Finance House on suitable terms. The Company is also engaged in preliminary discussions concerning the Financing.

The Company shall use its influence to cause the following to occur:

- (a) prior to the completion of the Financing, a write-down of the \$20,000,000 indebtedness currently owed collectively by MME and Mint Gateway to the Company to a principal amount of no less than \$10,000,000 and a forgiveness of all unpaid interest accrued on such indebtedness to the time of such write-down, provided that appropriate concessions (as determined by the Company, acting reasonably and in good faith) are received from GBS pursuant to an amendment of the GBS management agreement entered into among the Company and GBS dated April 2, 2015 as a result of the fact that GBS, as a shareholder of MME and Mint Gateway, shall benefit from the forgiveness and write-down. Such written down indebtedness shall bear cash interest at a rate of 8% per annum;
- (b) prior to the completion of the Financing, a corporate reorganization (the “Reorganization”) such that all of the Mint Companies shall be held, as to a 100% beneficial voting interest, directly or indirectly by the Operating Company and that the shares of the Operating Company shall be held only by the Company, GBS and external investors participating in the Financing; provided that such reorganization shall not compromise the effectiveness

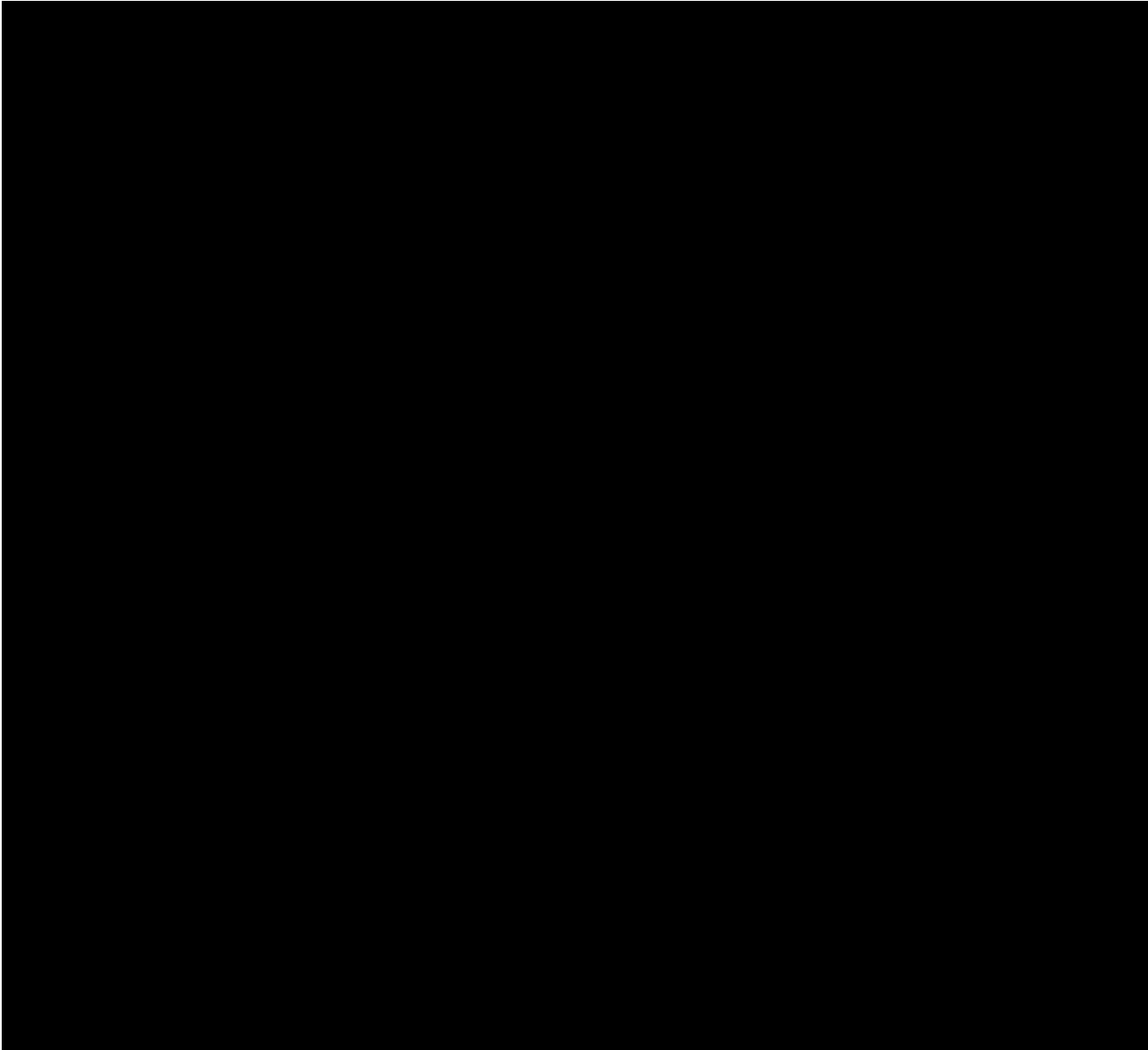
of the priority of the Security provided to secure the obligations outstanding under the Amended and Restated Trust Indenture (as determined by the Holders, acting reasonably, and approved by such Holders in writing);

- (c) the Company shall have the right, directly or indirectly and whether pursuant to one or more shareholders' agreements or otherwise, to elect a majority of the directors of each of the Mint Companies and the Operating Company (subject to regulatory restrictions in relation to the Finance House); and
- (d) from and after the completion of the Reorganization, if and when any of the common shares or other equity interests issued by the Finance House are held by the Operating Company, the Operating Company shall be the sole holder of a 100% beneficial voting interest in the Finance House.

4.6 **Listing**

The Company covenants in favour of the Holders that the Company shall use its best efforts (a) to maintain the listing of its Common Shares on the TSX Venture Exchange Inc., and (b) if at any point the Common Shares of the Company cease to be listed on one of the TSX Venture Exchange Inc. or the Toronto Stock Exchange, to list its Common Shares on another stock exchange acceptable to the Holders, acting reasonably.

Redaction Note 6





4.8 **Gravitas Consent**

Gravitas agrees to execute and deliver a consent consenting to the Manager becoming a new Control Person (as that term is defined in the policies of the Stock Exchange) as a result of the completion of the transactions contemplated in this Agreement, such consent to be in form acceptable to the Stock Exchange and to be delivered to the Stock Exchange in sufficient time to allow for the delivery of the final approval referred to in Section 5.2(h).

4.9 **Termination**

The covenants and obligations of Gravitas under this ARTICLE 4 shall terminate, and cease to have any further force or effect, on the date on which the last of the Restructuring Debentures and the Gravitas Debentures are paid and discharged or redeemed or purchased for cancellation.

The covenants and obligations of the Company under this ARTICLE 4 shall terminate, and cease to have any further force or effect, on the date on which the Restructuring Debentures are paid and discharged or redeemed or purchased for cancellation.

4.10 **Outstanding Information Requests**

The Company shall deliver to the Manager the following information items:

- (a) a copy of the term sheet relating to the acquisition of the Finance House, once negotiated;
- (b) the 2016 Cost and Expenses of the Mint Business categorized by functions;
- (c) an asset listing by entity within the Mint Group; and
- (d) once amended, a copy of the amended management agreement with GBS contemplated in Section 4.5(a).

ARTICLE 5
CLOSING

5.1 **Closing**

The Closing shall take place at 9:00 a.m. on the Closing Date at the offices of the Company's Counsel in Toronto, Ontario, or at such other time on the Closing Date or such other place as may be agreed in writing by the Parties.

5.2 **Company Closing Deliveries**

At the Closing, the Company shall deliver or cause to be delivered to the Holders' Counsel the following:

- (a) the certificate(s) representing the Restructuring Debentures, the Restructuring Subscription Receipts, the Restructuring Common Shares and the Restructuring Warrants issued in accordance with Section 2.1 and the allocation in Schedule 2.6;

- (b) evidence that the Restructuring Common Shares have been issued and delivered issued in accordance with the allocation in Schedule 2.6,
- (c) a certificate of status showing the Company is in good standing in Ontario;
- (d) a favourable legal opinion addressed to the Holders, with respect to the matters customary for the transactions contemplated by this Agreement (including but not limited to, opinions of counsel in all relevant jurisdictions as to (i) the enforceability of the Operative Documents, and (ii) the creation and perfection of Liens securing the Restructuring Debentures (but not, for greater certainty, the Liens securing the Series C Debentures);
- (e) a copy of the Amended and Restated Trust Indenture signed by the Series A Trustee, the Company, MME and Mint Capital;
- (f) evidence that the Restructuring Debentures are secured by a guarantee of MME and Mint Capital and that each such guarantee is secured as required under the Amended and Restated Trust Indenture;
- (g) the written consent of the holders of a majority of the Common Shares consenting to the Manager becoming a new Control Person (as that term is defined in the policies of the Stock Exchange), in form acceptable to the Stock Exchange;
- (h) evidence that the Stock Exchange has given its final approval, on terms satisfactory to the Holders, acting reasonably, for (a) the issuance of the Restructuring Shares, the Restructuring Warrants, the Restructuring Subscription Receipts and any Common Shares which may be issued under the Restructuring Debentures in payment of interest, and (b) any other transaction contemplated in this Agreement which requires Stock Exchange approval.

If the form of any of the deliveries made under this section is not specified in this Agreement, those deliveries shall be in form satisfactory to Holders' Counsel, acting reasonably.

5.3 **Series A Holder Closing Deliveries**

At the Closing, the Series A Holders shall deliver, or cause to be delivered, to the Company the following:

- (a) an assignment to the Company, for cancellation, of Series A Debentures in the principal amount of \$28,979,520, together with delivery of the Series A Debentures thereby assigned;
- (b) an assignment to the Company, for cancellation, of all claims for accrued interest under the Series A Debentures up to the Closing Time, together with a release of all claims against the Company under, or arising out of, the Series A Debentures transferred to the Company; and
- (c) the resolution approving the Amended and Restated Trust Indenture and waiving defaults as described in Section 2.3.

If the form of any of the deliveries made under this section is not specified in this Agreement, those deliveries shall be in form satisfactory to Company Counsel, acting reasonably.

5.4 **Series C Debenture Holder Closing Deliveries**

At the Closing, the Series C Holders shall deliver, or cause to be delivered, to the Company the following:

- (a) an assignment to the Series A Trustee, of Series C Debentures in the principal amount of \$10,000,000, together with delivery of the Series C Debentures thereby assigned, as contemplated in Section 2.1(b); and
- (b) such other deliveries as specified in the Series C Debentures Pledge Agreement (as that term is defined in the Amended and Restated Trust Indenture).

If the form of any of the deliveries made under this section is not specified in this Agreement, those deliveries shall be in form satisfactory to Company Counsel, acting reasonably.

ARTICLE 6

CONDITIONS OF CLOSING

6.1 Conditions in Favour of the Holders

The Holders shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 6.1 has been satisfied, it being understood that the conditions are included for the exclusive benefit of the Holders. Each of the Company and Gravitas shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 6.1 are fulfilled at or before the Closing Time.

- (a) Representations and Warranties. At the Closing, the representations and warranties of the Company and Gravitas in this Agreement shall be true and correct in all material respects as if made as of the Closing (except to the extent that any such representation and warranty is expressly made as of an earlier date, in which case such representation and warranty need only be true and correct in all material respects as of such earlier date).
- (b) Compliance. The Company and Gravitas shall have performed and complied in all material respects with all of the agreements and conditions in this Agreement on their part to be performed or complied with at or before the Closing Time (including, without limitation, the deliveries called for under Section 5.2).
- (c) No Litigation. During the Interim Period, there shall have been no order, judgment, injunction, decision or ruling made or any legal proceedings commenced or threatened against the Company, MME or Mint Capital for the purpose of enjoining, preventing or restraining the completion of the transactions contemplated by this Agreement.
- (d) New Control Person: The holders of a majority of the Common Shares shall have consented to the Manager becoming a new Control Person of the Company, in form acceptable to the Stock Exchange.
- (e) Stock Exchange Approval: The Stock Exchange shall have given final approval of (a) the issuance of the Restructuring Common Shares, the Restructuring Warrants, the Restructuring Subscription Receipts and any Common Shares which may be issued under the Restructuring Debentures in payment of interest, and (b) any other transaction contemplated in this Agreement which requires Stock Exchange approval.
- (f) Security Interests: At Closing, Mint shall have made, or caused to be made, such amendments to the financing statements in respect of the Collateral as are reasonably requested by the Holders, including as may be necessary to ensure the priority of the Liens securing the Restructuring Debentures.

6.2 Condition Not Fulfilled

If any condition in Section 6.1 becomes impossible to satisfy, other than as a result of the failure of the Holders to comply with their obligations under this Agreement, then the Holders in their sole discretion may, without limiting any rights or remedies available to the Holders at law or in equity, either:

- (a) terminate this Agreement by notice to the Company and Gravitass, as provided in Section 7.1; or
- (b) waive compliance with any such condition without prejudice to the right of termination in the event of non-fulfilment of any other condition.

6.3 Conditions in Favour of the Company

The Company shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 6.3 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Company. The Holders shall take all such actions, steps and proceedings as are reasonably within the Holders' control as may be necessary to ensure that the conditions listed below in this Section 6.3 are fulfilled at or before the Closing Time.

- (a) Representations and Warranties. The representations and warranties of the Holders shall be true and correct in all material respects at the Closing, as if made as of the Closing (except to the extent that any representation and warranty is expressly made as of an earlier date, in which case such representation and warranty need only be true and correct in all material respects as of such earlier date).
- (b) Holdings' Compliance. The Holdings shall have performed and complied with all of the terms and conditions in this Agreement on their part to be performed or complied with at or before the Closing Time (including, without limitation, the deliveries called for under Sections 5.3 and 5.4).
- (c) Amended and Restated Trust Indenture: The Series A Holdings shall have approved the Amended and Restated Trust Indenture by written resolution and the Series A Trustee shall have executed and delivered the Amended and Restated Trust Indenture to the Company.
- (d) New Control Person: The holders of a majority of the Common Shares shall have consented to the Manager becoming a new Control Person (as that term is defined in the policies of the Stock Exchange), in form acceptable to the Stock Exchange.
- (e) Stock Exchange Approval: The Stock Exchange shall have given final approval of (a) the issuance of the Restructuring Common Shares, the Restructuring Warrants, the Restructuring Subscription Receipts and any Common Shares which may be issued under the Restructuring Debentures in payment of interest and (b) any other transaction contemplated in this Agreement which requires Stock Exchange approval.

6.4 Condition Not Fulfilled

If any condition in Section 6.3 becomes impossible to satisfy, other than as a result of the failure of the Company to comply with its obligations under this Agreement, then the Company in its sole discretion may, without limiting any rights or remedies available to the Company at law or in equity, either:

- (a) terminate this Agreement by notice to the Holdings' Counsel as provided in Section 7.1; or

- (b) waive compliance with any such condition without prejudice to the Company's right of termination in the event of non-fulfilment of any other condition.

ARTICLE 7 **TERMINATION**

7.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Parties;
- (b) by written notice from the Holders to the Company and Gravitass as permitted in Section 6.2;
- (c) by written notice from the Company to the Holders' Counsel as permitted in Section 6.4;
or
- (d) by any Party upon written notice to each other Party if the Closing has not occurred by the Outside Date.

7.2 Effect of Termination

If this Agreement is terminated under Section 7.1, all further obligations of the Parties under this Agreement shall terminate, except for the provisions under this Section 7.2, Section 2.7 and the Confidentiality Agreement (defined in Section 8.3), which shall survive such termination. For certainty, any waiver of the defaults under the Series A Trust Indenture or the Series A Debentures or Series C Debentures, previously given, shall cease to be effective upon any such termination.

ARTICLE 8 **GENERAL**

8.1 Expenses

Except as otherwise expressly provided in this Agreement, each Party shall be responsible for all costs and expenses incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement.

8.2 Notices

Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by fax or other similar means of electronic communication, in each case to the applicable address set out below:

- (a) if to the Company:

The Mint Corporation
333 Bay Street, Suite 1700
Toronto, Ontario M5H 2R2

Attention: Vishy Karamadam

Email: vishy@gravitasfinancial.com

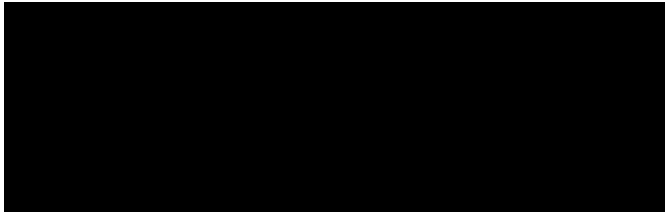
(b) if to Gravitas:

Gravitas Financial Inc.
333 Bay Street, Suite 1700
Toronto, Ontario M5H 2R2

Attention: Vikas Ranjan

Email: vikas@gravitasfinancial.com

(c) if to the Manager:



Redaction Note 7

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

Any Party may from time to time change its address under this Section 8.2 by notice to the other Parties given in the manner provided by this Section 8.2.

8.3 **Confidentiality**

Any information provided or made available to or obtained by the Holders pursuant to this Agreement, including during the Interim Period, will be subject to the confidentiality agreement, dated December 7, 2017, between the Company and the Manager (the “Confidentiality Agreement”), and must be held by the Manager and the Holders in accordance with and be subject to the terms of the Confidentiality Agreement. Each of the Holders agrees to be bound by and comply with the provisions set forth in the Confidentiality Agreement as if such provisions were set forth herein, and such provisions are hereby incorporated herein by reference.

8.4 **Time of Essence**

Time shall be of the essence of this Agreement in all respects.

8.5 **Further Assurances**

Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

8.6 **Entire Agreement**

This Agreement, together with the agreements attached as exhibits hereto and the Confidentiality Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this

Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

8.7 **Amendment**

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

8.8 **Waiver**

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. Unless otherwise provided herein, the waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

8.9 **Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 **Governing Law**

This Agreement shall be governed by and construed in accordance with internal Laws of the Province of Ontario, irrespective of its conflicts of law principles, and this Agreement shall be treated, in all respects, as an Ontario contract.

8.11 **Successors and Assigns**

From and after the Closing, this Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. No Party may assign or transfer either this Agreement or any rights or obligations under this Agreement without the prior written consent of the other Parties.

8.12 **Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile or email transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

THE MINT CORPORATION

By: "Vishy Karamdam"
Name: Vishy Karamadam
Title: Chief Executive Officer

GRAVITAS FINANCIAL INC.

By: "Vikas Ranjan"
Name: Vikas Ranjan
Title: Chief Executive Officer

Redaction Note 8



**Schedule A
Series A Holders**

Redaction Note 9



**Schedule C
Series C Holders**

Redaction Note 10



Schedule 2.3
Amended and Restated Trust Indenture

THE MINT CORPORATION

as the Company

and

MINT MIDDLE EAST LLC and MINT CAPITAL LLC

as Guarantors

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as the Trustee

AMENDED AND RESTATED TRUST INDENTURE

Providing for Issuance of Debentures

As of _____, 2018

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This Indenture is dated as of _____, 2018 by and between The Mint Corporation (the “**Company**”), a corporation continued under the *Business Corporations Act* (Ontario) with Ontario corporation number 1611294, Mint Middle East LLC (“**MME**”), incorporated and registered in the Dubai International Financial Centre with company number CL0950, Mint Capital LLC (“**Mint Capital**”), incorporated and registered in the Dubai International Financial Centre with company number CL1232 and Computershare Trust Company of Canada (the “**Trustee**”), a trust company existing under the laws of Canada.

RECITALS:

- A. The Company, MME and the Trustee are parties to a Trust Indenture dated as of May 16, 2014, as supplemented by a supplemental trust indenture dated January 8, 2016 (together, the “**Original Trust Indenture**”) providing for the issuance of Series A Debentures (the “**Original Debentures**”).
- B. Pursuant to a restructuring agreement dated February 28, 2018 among the Company, Gravitas Financial Inc., and certain holders of outstanding debt of the Company (including holders of substantially all the Original Debentures) (the “**Restructuring Agreement**”), among other things, \$28,979,520 principal amount of Original Debentures have been cancelled and all accrued and unpaid interest up to the date of this amended and restated trust indenture has been forgiven and cancelled.
- C. In connection with the Restructuring Agreement, the Company wishes to issue additional Debentures (as defined herein) in accordance with the terms of this Indenture.
- D. Pursuant to a guarantee dated May 16, 2014 (and re-affirmed as of the date hereof) and a security agreement dated May 16, 2014 (and re-affirmed as of the date hereof), MME has guaranteed the obligations of the Company under the Debentures and has provided certain collateral security interests to the Trustee in support of its obligations to the Trustee.
- E. Mint Capital wishes to guarantee the obligations of the Company under the Debentures.
- F. Mint Capital has provided certain collateral security interests to the security agent in support of its obligations to the security agent in connection with the Series C Debentures (as defined herein).
- G. The Company has provided certain collateral security interests, and re-affirmed such interests as of the date hereof, to the Trustee in support of its obligations to the Trustee.
- H. The Parties hereto desire that the Original Trust Indenture be amended and restated as set out herein.
- I. All necessary resolutions of the board of directors of the Company and the Guarantors have been passed and all other necessary acts or things have been done and performed to make

this Indenture a legal, valid and binding agreement of the Company and the Guarantors according to its terms.

J. By written resolution, the holders of the Debentures (as defined herein) have approved the amendment and restatement of the Original Trust Indenture by this Indenture, and have authorized the Trustee to enter into this Indenture.

K. The foregoing recitals are made as representations and statements of fact by the Company and the Guarantors and not by the Trustee.

NOW THEREFORE in consideration of the mutual agreements contained herein and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Replacement

This Indenture shall replace the Original Trust Indenture, with effect as of the Effective Date (defined below).

1.2 Definitions.

For all purposes of this Indenture, the following terms shall have the meanings assigned to them below:

“**Act**” means the *Personal Property Security Act* (Ontario), as amended or re-enacted from time to time.

“**affiliate**” has the meaning given to that term in the *Business Corporations Act* (Ontario) on the date hereof.

“**associate**” has the meaning given to that term in the *Business Corporations Act* (Ontario) on the date hereof.

“**Authenticated**” means

- (a) with respect to the issuance of a Debenture Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Trustee,
- (b) with respect to the issuance of an Uncertificated Debenture, one in respect of which the particulars of such Uncertificated Debenture are entered in the Register, and

“**Authenticate**”, “**Authenticating**” and “**Authentication**” have the appropriate

correlative meanings.

“Book-Entry Only Debentures” means Debentures issued in the Depository’s nominee name on the Register and deposited with the Depository.

“Book-Entry Only Participants” means institutions that participate directly or indirectly in the Depository’s book entry registration system for the Debentures.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a statutory holiday for banking institutions in the City of Toronto.

“CDS” shall mean CDS Clearing and Depository Services Inc., together with its successors from time to time.

“Certificated Debenture” means a Debenture evidenced by a Debenture Certificate.

“Change of Control” means the acquisition after the Effective Date (other than through a treasury issuance of securities by the Company) by a Person, or group of Persons acting jointly or in concert, other than a Permitted Holder, of securities representing at least 50.1% of the Voting Shares calculated on a fully-diluted basis.

“Collateral” means all of the present and future property, assets and undertaking of the Company and the Guarantors (and in the case of Mint Capital, including such present and future property, assets and undertaking of Mint Capital securing the Series C Debentures that are pledged pursuant to the Series C Debentures Pledge Agreement) which the Company or any Guarantor is now or may hereafter become the owner or in which the Company or any Guarantor does now or may hereafter have an interest, wherever located and whether real or personal, moveable or immovable, of whatsoever nature and kind, including, but not limited to:

- (a) Accounts - All present and future accounts, debts, dues, claims, contract rights and other choses in action of every kind and nature which are now held, due, owing or accruing due or which hereafter become held, due, owing or accruing due.
- (b) Books, Records, etc. - All present and future books, papers and information storage media which record, evidence or relate to the Collateral, including, but not limited to: bills, notes, files, computer storage media, writings, customer lists and all other documents whatever.
- (c) Equipment - All present and future equipment of whatever kind, including, but not limited to: machinery, apparatus, fixtures, furniture, plant and vehicles of any sort or description, and all accessions to any of the foregoing.
- (d) Intangibles - All present and future intangibles of whatever kind, including, but not limited to: licenses, goodwill, patents, trademarks, copyright, industrial designs, trade secrets and all other industrial or intellectual property whatever.

- (e) Inventory - All present and future inventory of whatever kind, including, but not limited to: goods held for sale or lease, goods furnished or to be furnished under contracts of service, goods which are raw materials or work in process, goods used or procured for packing or packaging, and materials used or consumed in the business of the Company and the Guarantors.
- (f) Other Property - All present and future chattel paper, documents of title, instruments, money and securities (as the term “security” is defined in the Act).
- (g) Proceeds - All of the Company’s and the Guarantors’ proceeds in any form derived directly or indirectly from any use or dealing with all or any part of the Collateral, or that indemnifies or compensates for Collateral destroyed or damaged, and proceeds of proceeds whether or not of the same type, class or kind as the original proceeds.
- (h) Real Property - All real and immoveable property, both freehold and leasehold, now or in the future owned or acquired by the Company and the Guarantors, together with all buildings, erections, improvements and fixtures situate on or used in connection with such property, including any lease, verbal or written, or any agreement therefor, subject to the exception set forth in this agreement.

“**Common Shares**” means common shares in the capital of the Company as constituted at the close of business on the date of this Indenture; provided that in the event of any reclassification, subdivision, consolidation, conversion, exchange or other modification thereto shall thereafter mean the shares or other securities or property resulting therefrom.

“**Company**” means The Mint Corporation, a corporation existing under the laws of Ontario, until a successor corporation shall have succeeded to all of the rights and obligations of The Mint Corporation pursuant to Section 10.1 and thereafter “**Company**” shall mean such successor corporation (or any successor thereto which shall have become such pursuant to Section 10.1).

“**Counsel**” means a barrister and solicitor or attorney of the Company or the Trustee or a firm of barristers and solicitors or attorneys, in each case selected by the Company and satisfactory to the Trustee, acting reasonably.

“**Debentures**” means the debentures issued and Authenticated hereunder and entitled to the benefit of the security hereof and for the time being outstanding.

“**Debenture Certificate**” means a certificate representing one or more Certificated Debentures substantially in the form of the certificate attached hereto as Schedule “A”.

“**Depository**” in respect of the Book-Entry Only Debentures, means CDS and includes any successor corporation or any other depository subsequently appointed by the Company as the depository in respect of Book-Entry Only Debentures.

“**DIFC**” means the Dubai International Financial Centre.

“**Distributable Cash**”, from time to time, means the consolidated net earnings of the Mint Business for the then most recently completed fiscal quarter, (i) calculated after all required payments under the management agreement dated April 2, 2015 between the Company and GBS (as the same may be amended from time to time), (ii) plus, after the Finance House becomes part of the Mint Companies, the dividends actually declared and paid by the Finance House to any other member of the Mint Group, and (iii) less the total of (A) 25% of the capital expenditures to be made by the Mint Companies in connection with the Mint Business, and (B) 25% of the growth capital (including capital required for investments) required by the Mint Companies in connection with the Mint Business, in each case as reasonably estimated by Mint for the four fiscal quarters following the then most recently completed fiscal quarter.

“**Effective Date**” means the date of this Indenture, being _____, 2018.

“**Event of Default**” has the meaning given to that term in Section 6.1.

Redaction Note 11

“**Finance House**” means [REDACTED] or another UAE licensed finance house acquired by one or more of the Mint Companies.

“**GBS**” means Global Business Services for Multimedia, a sole proprietorship formed under the laws of the United Arab Emirates.

“**Global Certificate**” means a Debenture Certificate that is registered in the name of the Depository or its nominee pursuant to Section 2.9(b) for the purpose of being held by or on behalf of the Depository as custodian for Book-Entry Only Participants.

“**Global Debentures**” means Debentures representing all or a portion of the aggregate number of Debentures issued in the name of the Depository represented by an Uncertificated Debenture, or if requested by the Depository or the Company, by a Debenture Certificate.

“**Gravitas**” means Gravitas Financial Inc.

“**Guarantee**” means either the MME Guarantee or the Mint Capital Guarantee.

“**Guarantors**” means MME and Mint Capital, and “**Guarantor**” means one of them.

“**Guarantor Security**” means the MME Guarantee, the MME DIFC Security Agreement, the Mint Capital Guarantee and the guarantee and security by Mint Capital guaranteeing and securing the Series C Debentures that are pledged pursuant to the Series C Debentures Pledge Agreement.

“**Holdings**” means the Persons for the time being entered in the Register as holders of the Debentures.

“**Holdings’ Indemnity**” has the meaning given to that term in Section 6.3(a).

“**Holders’ Request**” means an instrument signed in one or more counterparts by the Holder or Holders of not less than 10% of the principal amount of the Debentures outstanding for the time being (supported by a Resolution of Holders if and to the extent such Resolution may be required pursuant to the provisions hereof) requesting the Trustee or Company to take some action or proceeding specified therein;

“**Indenture**”, “**herein**”, “**hereby**”, “**hereof**”, “**hereunder**” and similar expressions mean this amended and restated trust indenture, as amended in accordance with the terms hereof from time to time, and not any particular article or section, and, unless the context otherwise indicates, all indentures supplemental hereto from time to time in effect; and the expression “**Article**” or “**Section**” followed by a number means the specified Article or Section of this Indenture.

“**Interest Payment Date**” has the meaning given to that term in Section 2.2(d)(iii).

“**Interest Record Date**” means with respect to an Interest Payment Date, the 7th day prior to that Interest Payment Date.

“**Lien**” means any assignment, hypothec, mortgage, lien, charge, pledge, security interest, encumbrance, title retention agreement or other agreement or arrangement to secure the payment of any indebtedness or the performance of any other obligation, or any other transaction or arrangement which, in substance, is of the same effect or intent.

“**Maturity Date**” means the date on which the Debentures become due and payable under Section 2.2(e) unless otherwise redeemed in accordance with the terms of this Indenture.

“**Mint Business**” means the business being conducted from time to time by the Mint Group.

“**Mint Capital Guarantee**” means the guarantee entered into on or about the Effective Date between Mint Capital, as Guarantor, and the Trustee and governed by the laws of the DIFC.

“**Mint Companies**” means all Persons of which the Company, from time to time, directly or indirectly beneficially owns capital stock or other equity interests representing voting power of at least 30%, including (on the date hereof) Mint Capital, MME, Mint Gateway for Electronic Payment Services LLC and Mint Electronic Payment Services LLC. From and after the acquisition of the Finance House by one or more members of the Mint Group, the Mint Companies shall include the Finance House. From and after the completion of the Reorganization, the Mint Companies shall include the Operating Company.

“**Mint Group**” means the Company together with the Mint Companies.

“**MME DIFC Security Agreement**” means the security agreement entered into by MME on or about May 16, 2014 in favour of the Trustee and governed by the laws of the DIFC,

as re-affirmed on the date hereof.

“**MME Guarantee**” means the guarantee entered into on or about May 16, 2014 between MME, as guarantor, and the Trustee and governed by the laws of the DIFC, as re-affirmed on the date hereof.

“**Obligors**” means the Company and the Guarantors, and “**Obligor**” means any one of them, as the context so requires.

“**Officer’s Certificate**” means an instrument signed in the name of each Obligor by any one of the then President or the Secretary of the Obligor or the Chief Financial Officer or a senior officer of the Obligor designated by either Obligor, certifying the matters specified therein and delivered to the Trustee.

“**Operating Company**” means the entity through which the Mint Business will be conducted following the Reorganization.

“**Permitted Holder**” means the Company or Gravitass or any subsidiary or affiliate thereof.

“**Permitted Liens**” means:

- (a) Liens for taxes and assessments not at the time overdue or any Liens securing workmen’s compensation assessments, unemployment insurance or other social security obligations not at the time overdue;
- (b) any statutory rights of distress or distraint with respect to any lease for rent of real property provided that such rent is not then overdue and the lessee is in compliance in all material respects with such terms;
- (c) any obligations or duties, affecting the property of the Obligor, to any municipality or governmental, statutory or public authority, with respect to any franchise, grant, licence or permit and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on lands owned or occupied, as the case may be, by the Obligor under government permits, leases or other grants, which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are owned or occupied, as the case may be, by the Obligor;
- (d) any deposits of assets or Liens in connection with bids, tenders or expropriation proceedings, surety or appeal bonds, escrow arrangements, costs of litigation when required by law, statutory Liens incidental to current construction not at the time overdue, builders’, mechanics, labourers’, materialmen’s, warehousemen’s carriers’ and other similar Liens to secure its assessments or current obligation which are not at the time overdue;

- (e) the right reserved to or vested in any municipality or governmental or other public authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit, that affects any land, to terminate any such lease, license, franchise, grant or permit or to require annual or periodic payments as a condition to the continuance thereof;
- (f) any undetermined or inchoate Liens and charges incidental to the current operations of the Obligor that have not at the time been filed against the Obligor; provided, however, that if any such Lien or charge shall have been filed, the Obligor shall be prosecuting an appeal or proceedings for review with respect to which it shall have secured a stay in the enforcement of any such Lien or charge;
- (g) any easements, rights-of-way and servitudes that will not in the aggregate materially and adversely impair the use or value of the real property concerned for the purpose for which it is held by the Obligor;
- (h) any security to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Obligor to secure obligations which are not at the time overdue;
- (i) any Liens and privileges arising out of judgments or awards with respect to which the Obligor shall be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review;
- (j) a purchase money security interest (as defined in the Act), and any renewal or replacement of that security interest (provided that the amount secured under any renewal or replacement is not greater than the amount secured under the security interest which is being renewed or replaced at the time of such renewal or replacement);
- (k) in the case of the Company, those Liens listed in Schedule “B” hereto; in the case of MME, those Liens listed in Schedule “C” hereto; and in the case of Mint Capital, those Liens listed in Schedule “D” hereto; and
- (l) Liens granted in favour of the Trustee pursuant to this Agreement.

“**Person**” means any individual, corporation, partnership, joint venture, association, trust or unincorporated organization or any government or agency or political subdivision thereof.

“**Register**” means the register of Holders maintained pursuant to Section 2.7.

“**Regulation S**” means Regulation S under the U.S. Securities Act.

“**Reorganization**” means the corporate reorganization currently contemplated by the

Mint Companies such that all of the Mint Companies shall be held, as to a 100% beneficial voting interest, directly or indirectly by the Operating Company, and the equity of the Operating Company shall be held only by the Company, GBS and external investors participating in a financing of the Operating Company.

“**Resolution**” means (a) a resolution at any meeting of Holders (including an adjourned meeting) approved by greater than 50% of the votes cast upon such resolution, or (b) an instrument in writing signed in one or more counterparts by Holders holding greater than 50% of the principal amount of all of the outstanding Debentures.

“**Restructuring Agreement**” has the meaning given to that term in the preamble of this Indenture.

“**Restructuring Date**” has the meaning given to that term in Section 2.2(d)(i).

“**Security Interest**” means collectively the mortgage, charge, pledge, assignment, transfer of, and security interest in, the Collateral granted to the Trustee by the Obligors under this Indenture, the MME DIFC Security Agreement or the Series C Debentures Pledge Agreement.

“**Series C Debentures**” has the meaning given to that term in Section 3.7.

“**Series C Debentures Pledge Agreement**” means the agreement entered into by the Company on or before [●], 2018 in favour of the Trustee providing for (a) the pledge of the Series C Debentures to and in favour of the Trustee for the Holders as security for all indebtedness, liabilities and obligations of the Company under the Debentures and (b) the delivery of one or more debenture certificate(s) representing the Series C Debentures, in the total principal amount of \$10,000,000.

“**Stock Exchange**” means the TSX Venture Exchange Inc., or, if the Common Shares are not listed on the TSX Venture Exchange Inc., such other stock exchange on which the Common Shares are listed.

“**Successor Person**” has the meaning given to that term in Section 10.1.

“**Trustee**” means Computershare Trust Company of Canada, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Trustee**” shall mean each such successor Trustee.

“**UAE**” means the United Arab Emirates.

“**Uncertificated Debenture**” means any Debenture which is not a Certificated Debenture.

“**United States**” means the United States as that term is defined in Regulation S.

“**U.S. Person**” means a U.S. person as such term is defined in Regulation S.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Voting Shares**” of a Person means all classes of shares of such Person then outstanding and normally entitled to vote in the election of members of such Person’s board of directors.

1.3 Compliance Certificates and Opinions.

(1) The Company shall furnish the Trustee with evidence of compliance with the conditions in this Indenture relating to:

- (a) the issue, Authentication and delivery of Debentures;
- (b) the satisfaction and discharge of the Indenture; and
- (c) the taking of any other action to be taken by the Trustee at the request or on the application of the Company.

(2) Evidence of compliance referred to in Section 1.3(1) shall consist of:

- (a) an Officer’s Certificate stating that such conditions have been complied with in accordance with the terms of this Indenture; and
- (b) in the case of conditions which in the reasonable opinion of the Trustee are subject to review by legal counsel, an opinion of Counsel that such conditions have been complied with in accordance with the terms of this Indenture.

(3) The Company shall also furnish to the Trustee evidence of compliance with every condition specified in this Indenture relating to any action not specified in Section 1.3(1) required or permitted to be taken by the Company or any Guarantor under this Indenture as to which evidence of compliance is required to be furnished to the Trustee by this Indenture or is required by the Trustee to be furnished to it in the exercise of its rights, duties and obligations hereunder. Such evidence of compliance may consist of a report or opinion of any Counsel, auditor, accountant, engineer or appraiser or any other Person whose qualifications give authority to a statement made by him, but if such report or opinion is provided by a director, officer or employee of the Company, it shall be in the form of an Officer’s Certificate.

(4) Evidence of compliance required under Sections 1.3(1), 1.3(2), and 1.3(3) shall be in form acceptable to the Trustee acting reasonably.

1.4 Effect of Headings and Table of Contents.

The division of this Indenture into Articles and Sections, the insertion of headings and the provision of a Table of Contents are for convenient reference only and shall not affect the construction or interpretation hereof.

1.5 Singular, Plural, Gender, Certain Phrases, etc.

Where the context permits and unless such interpretation would be inappropriate, words importing the singular only shall include the plural and *vice versa* and words importing gender may include any gender. In this Indenture and the Debentures, (i) the words “**including**” and “**includes**” mean “**including (or includes) without limitation**”, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “**from**” means “**from and including**” and the words “**to**” and “**until**” each mean “**to but excluding**”.

1.6 Accounting.

Except as otherwise specifically provided herein, all accounting terms shall be applied and construed in accordance with international financial reporting standards in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants.

1.7 Successors and Assigns.

All covenants and agreements in this Indenture by each of the Obligors and the Trustee shall bind its successors and assigns, whether so expressed or not.

1.8 Severability.

In case any provision in this Indenture or in the Debentures shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

1.9 Benefits of Indenture.

Nothing in this Indenture or in the Debentures, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.10 Language.

The parties to this Indenture hereby require that the Indenture be prepared in the English language. Les parties à cet acte de fiducie demandent par les présentes que l'acte de fiducie soit rédigé en anglais.

1.11 Payment on a Business Day.

If any payment of principal or interest on the Debentures is provided to be paid on a day which is not a Business Day, then such payment need not be made on such date but may be made on the next succeeding Business Day.

1.12 Schedules

Following are the schedules to this Indenture:

- Schedule "A" – Debenture Certificate
- Schedule "B" – Registered Security Interest (Company)
- Schedule "C" – Registered Security Interest (MME)
- Schedule "D" – Registered Security Interest (Mint Capital)
- Schedule "E" – Redemption Notice
- Schedule "F" – Form of Declaration for Removal of Legend
- Schedule "G" – Form of Subscription Receipts Certificate

ARTICLE 2 THE DEBENTURES

2.1 Fixed Limitation.

The aggregate principal amount of Debentures which may be issued under this Indenture is limited to \$20,000,000 (excluding the addition of the interest referred to in Section 2.2(d)(i) to the principal amount of the Debentures), which Debentures may be issued hereunder only upon the terms and subject to the conditions herein provided.

2.2 Characteristics of Debentures

The Debentures shall be known as Series A Debentures and shall be on the following terms:

- (a) **Registered Form** - Each Debenture shall be issued only in fully registered form and the Debenture Certificate shall be substantially in the form attached hereto as Schedule "A";
- (b) **Designation** - Each Debenture shall be issued as part of a single series designated "Series A Debentures";
- (c) **Denominations** - Each Debenture shall be issued in minimum denominations of \$1,000 principal amount or any integral multiple thereof;
- (d) **Issue Date and Interest** - Each Debenture shall be endorsed with the date on which it is issued. The principal amount of each Debenture shall bear interest calculated (i) from and including the Interest Commencement Date (as defined below), or (ii) from and including the last Interest Payment Date (as defined below), whichever shall be the later, to but excluding the next Interest Payment Date on so much of the principal as is outstanding from time to time, as set out below:
 - (i) notwithstanding the foregoing and for greater certainty, during the period from May 16, 2014 to but excluding the date of this Indenture, interest

shall be calculated and paid at the rate and in the form actually paid during that period and a Holder shall not have any claim for interest in addition to payments of interest actually made during that period;

- (ii) during the period from the date of this Indenture, to but excluding October 1, 2019, no interest shall accrue or be payable on the Debentures (the Company having granted subscription receipts to the Holders in accordance with the terms and conditions of the Restructuring Agreement); and
- (iii) commencing on and including October 1, 2019 (the “**Interest Commencement Date**”), interest shall accrue at the rate of 10% per annum, with the first such payment of interest to be made on December 31, 2019, and with payments to be made quarterly thereafter on the last day of March, June, September and December, with the final payment to be made on the Maturity Date (each such date on which interest is to be paid being an “**Interest Payment Date**”). Any interest not paid on an Interest Payment Date shall be compounded on a monthly basis as and from that Interest Payment Date and shall thereafter bear interest compounded as aforesaid until paid.

Interest shall be calculated on the basis of actual days elapsed over a 365 or 366 day year, as the case may be, and shall be calculated from and including the Interest Commencement Date or the last Interest Payment Date (as applicable) to and excluding the following Interest Payment Date. Interest shall be calculated and paid both before and after maturity, default and judgment.

All payments of interest to be made on an Interest Payment Date shall be made to the Holders thereof in whose names the Debentures are registered at the close of business on the Interest Record Date with respect to that Interest Payment Date.

If the Company does not have sufficient funds to pay in whole or in part any interest due on an Interest Payment Date, such shortfall may be paid by the issuance to the Holders of such number of subscription receipts that is equal to the quotient obtained by dividing (x) the amount of such shortfall by (y) the greater of (A) 95% of the volume-weighted average price per share of the Common Shares on the Stock Exchange for the 10 days immediately preceding the Interest Payment Date, and (B) the lowest price per share permitted by the Stock Exchange for such issuance. Each Holder of a subscription receipt shall have the option to exercise such subscription receipt on any day within one year after it receives such subscription receipt (such date of receipt being the respective Interest Payment Date) upon which exercise such subscription receipt shall convert into one Common Share. The subscription receipts shall be represented by a certificate in the form attached as Schedule “G” hereto and shall have the terms and conditions set out therein. The certificates representing the subscription receipts shall bear the following legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [DATE X].

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [DATE X].”

where “Date X” means that date which is four months plus one day after the date of issuance of the Common Shares.

- (e) **Maturity Date** - The principal amount of each Debenture shall become due and payable on December 31, 2021; provided that, if a Change of Control occurs, the principal amount of each Debenture, and all accrued and unpaid interest thereon, shall become due and payable in full and in cash on the 30th day following the Change of Control.
- (f) **Payment in Canadian funds** - The principal and interest of the Debentures and all other sums which may be payable thereon, whether at maturity or otherwise, shall be payable in lawful money of Canada.
- (g) **Guarantee** - The obligations of the Company under the Debentures shall be guaranteed by the Guarantors. The Company and the Guarantors will grant certain security interests in favour of the Trustee hereunder.

2.3 Signature on Debentures

All Debentures shall be signed on behalf of the Company (either manually or by facsimile) by any officer or director of the Company holding office at the time of signing. A facsimile signature upon any of the Debentures shall for all purposes of this Indenture be deemed to be the signature of the Person whose signature it purports to be and to have been signed at the time such facsimile signature is reproduced and notwithstanding that any such Person whose signature, either manual or in facsimile, may appear on the Debentures is not at the date of this Indenture or at the date of execution of the Debentures or at the date of the Authentication and delivery thereof, the President, the Secretary or any other officer of the Company, as the case may be, such Debentures shall be valid and binding upon the Company and entitled to the benefits of this Indenture.

2.4 Authentication

No Debenture shall be issued or, if issued, shall be obligatory, or shall entitle the holder to the benefits of this Indenture or to the Security Interest, until it has been Authenticated by or on

behalf of the Trustee. Such Authentication on any Certificated Debenture shall be conclusive evidence that such Debenture is duly issued, is a valid obligation of the Company and is secured hereby and entitled to the benefit hereof. The Trustee shall Authenticate Certificated Debentures only upon written direction of the Company contained in an Officer's Certificate.

No Uncertificated Debenture shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry onto the Register of the particulars of the Uncertificated Debenture. Such entry on the Register of the particulars of an Uncertificated Debenture shall be conclusive evidence that such Uncertificated Debenture is a valid and binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.

The Authentication by the Trustee of any Debentures whether by way of entry on the Register or otherwise shall not be construed as a representation or warranty by the Trustee as to the validity of the Indenture or such Debentures (except the due Authentication thereof) or as to the performance by the Company of its obligations under this Indenture, and the Trustee shall in no respect be liable or answerable for the use made of the Debentures or the proceeds thereof.

2.5 Debentures Equally Secured

Each Debenture as soon as issued, or as soon as transferred in accordance with the provisions of this Indenture, shall be equally and rateably secured hereby and equally entitled to the benefits hereof as if all of the Debentures had been issued simultaneously.

2.6 Issue in Substitution for Lost Debentures

If any Debenture issued and Authenticated hereunder shall become mutilated or be lost, stolen or destroyed, the Company shall issue and thereupon the Trustee shall Authenticate and deliver a new Debenture of like date and tenor upon surrender and cancellation of the mutilated Debenture or, in the case of a lost, destroyed or stolen Debenture in lieu of and in substitution for the same, and the substituted Debenture shall be in the form authorized under this Indenture with such endorsements thereon as the Trustee may approve for the purpose of indicating that it has been issued in substitution for a mutilated, lost, destroyed or stolen Debenture, and shall be entitled to the security hereof and rank equally in accordance with its terms with all other Debentures issued hereunder.

The applicant for a new Debenture pursuant to this Section 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 Company and to the Trustee such evidence of ownership and of loss, destruction or theft of the Debenture so lost, destroyed or stolen as shall be satisfactory to the Company and to the Trustee in their discretion and such applicant may also be required to furnish an indemnity and surety bond in amount and form satisfactory to them in their discretion and shall pay the reasonable charges of the Company and the Trustee in connection therewith.

2.7 Registry and Transfer

The Trustee shall cause to be kept a Register at its principal office in the city of Toronto,

Ontario, in which shall be kept the name and address of all Holders and the particulars of the Debentures held by them together with the particulars of any Debentures issued in substitution for previously issued Debentures pursuant to Section 2.6 hereof, and the particulars of any transfers of Debentures, in whole or in part.

The Register shall at all reasonable times be open for inspection by the Company or by any Holder, and the Trustee shall from time to time when requested to do so by the Company or any Holder, and upon payment of its reasonable fees, furnish the Company or the requesting Holder, as the case may be, with a list of the names and addresses of Holders entered on the Register and showing the principal amount, and serial numbers of the Debentures held by each such Holder.

The Trustee may make a charge to reimburse itself for any stamp taxes or governmental charges required to be paid and a reasonable charge for their services and a reasonable sum per Debenture created and issued upon any exchange or transfer of Debentures affected by them. Payment of such charges will be made by the Person requesting the exchange or transfer as a condition precedent to such exchange or transfer.

Any Holder may from time to time change its address in the Register by notice in writing to the Trustee and Company in the manner provided in Article 12 of this Indenture.

2.8 Payment of Principal and Interest on Debentures

As payments in respect of principal and interest on the Debentures become due,

- (a) the Company shall provide to the Trustee such payment by wire transfer to an account designated by the Trustee, at or before 10:00 a.m. on the second Business Day preceding the date on which payment of such principal or interest is due, as the case may be, for all amounts due in respect of such principal and interest on the Debentures to enable the Trustee to forward or cause to be forwarded such funds to the Holders on the applicable date on which payment is due;
- (b) the Trustee shall (except in cases of payments on maturity, redemption or repurchase which shall be made only upon presentation and surrender of the Debenture(s)):
 - (i) if the Holder has requested payment by wire transfer and provided all information required by the Trustee in that regard, make the payment by wire transfer to an account designated by the Holder on the date on which payment is due; or
 - (ii) if the Holder has not requested payment by wire transfer or not provided all information required by the Trustee in that regard, on the date on which payment is due forward or cause to be forwarded by post, prepaid, addressed to the Holder, or, in the case of joint Holders, to one of such joint Holders, at the address of the Holder as shown in the Register a cheque for such payment, payable to the order of such Holder or in the

case of joint holders to the order of all such joint Holders and negotiable at par.

In the case of any payment of interest, the forwarding of such funds by the Company to the Trustee and the subsequent delivery of such funds by the Trustee to the Holders in whose names the Debentures are registered at the close of business on the Interest Record Date with respect to the applicable Interest Payment Date by cheque or wire transfer shall satisfy and discharge the Company's liability for payment of the interest on the Debentures to the extent of the sums represented thereby, plus the amount of any withholding or other tax deducted, unless such cheque is not paid at par on presentation; provided that in the event of the non-receipt of such cheque by the Holder, or the loss or destruction thereof, the Trustee on being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it shall issue to such Holder a replacement cheque for the amount of such cheque. Notwithstanding the foregoing, if the Trustee is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on each Debenture in the manner provided above, the Trustee may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above.

Subject to the foregoing provisions of this Section, each Debenture delivered upon the transfer of or in exchange for or in lieu of any other Debenture shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Debenture.

2.9 Form of Debentures and Authentication

The Debentures, including those issued to the Depository, may be issued in both certificated and uncertificated form, other than Debentures issued to a U.S. Person, a Person in the United States or to a Person purchasing for the account or benefit of a Person in the United States or a U.S. Person, which shall be issued in certificated form only.

- (a) Certificated Debentures: All Certificated Debentures shall be evidenced by a Debenture Certificate (including all replacements issued in accordance with this Indenture), substantially as set out in Schedule "A" hereto. Each Debenture Certificate shall be Authenticated manually on behalf of the Trustee. Each Debenture Certificate shall be signed by any duly authorized signatory of the Company; whose signature shall appear on the Debenture Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Company as if it had been signed manually. Any Debenture Certificate which has signatures as hereinbefore provided shall be valid notwithstanding that one or more of the Persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Debenture Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Trustee may determine.

- (b) Uncertificated Debentures: The Company may, at its sole option, specify, in a written order of the Company delivered to the Trustee, that some or all of the Debentures (excluding Debentures issued to a U.S. Person, a Person in the United States or to a Person purchasing for the account or benefit of a Person in the United States or a U.S. Person, which Debentures shall be represented by Debenture Certificates) are to be represented by one or more Global Certificates or Uncertificated Debentures registered in the name of the Depository or its nominee, and in such event the Company shall execute and the Trustee shall Authenticate and deliver such Global Certificates or Uncertificated Debentures that shall represent the aggregate number of outstanding Debentures to be represented by such Global Certificates or Uncertificated Debentures and bear or be deemed to bear a legend substantially to the following effect:

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

2.10 Book-Entry Only Debentures

- (1) Registration: Registration of beneficial interests in and transfers of Debentures held by the Depository shall be made only through the book entry registration system of the Depository and no Debenture Certificates shall be issued in respect of such Debentures except where physical certificates evidencing ownership in such securities are required, as set out herein or as may be requested by the Depository, as determined by the Company, from time to time. Except as provided in Section 2.10(2), owners of beneficial interests in any Global Debentures shall not be entitled to have Debentures registered in their names and shall not receive or be entitled to receive Debentures in definitive form or to have their names appear in the Register. Notwithstanding any terms set out herein, Debentures having any legend set forth in Section 2.11(2) hereof and held in the name of the Depository may only be held in the form of Uncertificated Debentures with the prior consent of the Company.

- (2) Registration in the Name of the Depository: Notwithstanding any other provision in this Indenture, no Global Debentures may be exchanged in whole or in part for Debentures registered, and no transfer of any Global Debentures in whole or in part may be registered, in the name of any Person other than the Depository for such Global Debentures or a nominee thereof unless:
- (a) the Depository notifies the Company that it is unwilling or unable to continue to act as depository in connection with the Book-Entry Only Debentures and the Company is unable to locate a qualified successor;
 - (b) the Company determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the Global Debentures and the Company is unable to locate a qualified successor;
 - (c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Company is unable to locate a qualified successor;
 - (d) the Company determines that the Debentures shall no longer be held as Book-Entry Only Debentures through the Depository;
 - (e) such right is required by applicable law, as determined by the Company and the Company's Counsel;
 - (f) the Debenture is to be Authenticated to or for the account or benefit of a Person in the United States or a U.S. Person; or
 - (g) such registration is effected in accordance with the internal procedures of the Depository and the Trustee, following which, Debentures for those holders requesting the same shall be registered and issued to the beneficial owners of such Debentures or their nominees as directed by the Depository.

The Company shall provide an officer's certificate giving notice to the Trustee of the occurrence of any event outlined in sections 2.10(2)(a) through (g) hereof.

- (3) Exchange of Global Debentures: Subject to the provisions of section 2.10(2), any exchange of Global Debentures for Debentures which are not Global Debentures may be made in whole or in part in accordance with the provisions of Section 2.13 hereof, mutatis mutandis. All such Debentures issued in exchange for a Global Debenture or any portion thereof shall be registered in such names as the Depository for such Global Debentures shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Global Debentures) as the Global Debentures or portion thereof surrendered upon such exchange.
- (4) Rights of Beneficial Owners: The rights of beneficial owners of Debentures who hold securities entitlements in respect of the Debentures through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book-Entry Only Participants and between such Book-Entry Only

Participants and the beneficial owners of Debentures who hold securities entitlements in respect of the Debentures through the book entry registration system of the Depository, and such rights must be exercised through a Book-Entry Only Participant in accordance with the rules and procedures of the Depository.

- (5) Limitation of Liability: Notwithstanding anything herein to the contrary, neither the Company nor the Trustee nor any agent thereof shall have any responsibility or liability for:
- (a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Debentures or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any Person in any Debenture represented by an electronic position in the book entry registration system (other than the Depository or its nominee);
 - (b) maintaining, supervising or reviewing any records of the Depository or any Book-Entry Only Participant relating to any such interest; or
 - (c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book-Entry Only Participant.

2.11 Legends

- (1) Certificated Debenture and Global Debenture: Each Certificated Debenture and each Global Debenture which is issued on or after the Effective Date shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [DATE X].”

where “Date X” means that date which is four months plus one day after the date of issuance of the Debenture represented by that Certificated Debenture or Global Debenture. Each Certificated Debenture or Global Debenture, as the case may be, issued in exchange for or in substitution of a Certificated Debenture or Global Debenture bearing such a legend and which is issued prior to Date X as it appears on that Certificated Debenture or Global Debenture, shall also bear the same legend.

- (2) U.S. Legends: The Debentures have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, each Debenture Certificate originally issued to a U.S. Person, a Person in the United States or to a Person purchasing for the account or benefit of a Person in the United States or a U.S. Person, as well as all certificates issued in exchange for or in substitution of such

certificates representing Debentures, shall bear the following legends or such variations thereof as the Company may prescribe from time to time:

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

provided, that, if the holder thereof is selling such Debentures represented thereby outside of the United States in accordance with Rule 904 of Regulation S at a time when the Company is a “foreign issuer” as defined in Rule 902 of Regulation S, the legend set forth in this Section 2.11(2) may be removed by providing a duly completed and signed declaration to the Trustee as set forth in Schedule “F” hereto (or as the Company may prescribe from time to time) and, if required by the Company, acting reasonably, an opinion of counsel of recognized standing satisfactory to the Company, acting reasonably, that such legend is no longer required under the applicable requirements of the U.S. Securities Act; and, provided further, that, if the holder thereof is selling Debentures represented thereby in compliance with the requirements of Rule 144 under the U.S. Securities Act, if available, or another exemption from the registration requirements of the U.S. Securities Act, the legend set forth in this Section 2.11(2) may be removed by delivery to the Trustee and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act. The Company hereby covenants and agrees to use the best efforts thereof to cause the Trustee to deliver certificates representing the Debentures bearing no such legend within five Business Days of the date of delivery of such a declaration or opinion, as the case may be.

The Trustee shall be entitled to request any other documents that it may require in accordance with its internal policies for the removal of the legend set forth above.

- (3) Compliance with Legend: Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Debentures, no duty or responsibility whatsoever shall rest upon the Trustee to determine the compliance by any transferor or transferee with the terms of the legends contained in this Section 2.11, or with the relevant securities laws or regulations, including, without limitation, Regulation S, and the Trustee shall be entitled to assume that all transfers are legal and proper.

2.12 Exchange of Debenture Certificates

One or more Debenture Certificates representing any number of Debentures may at any time on compliance with the reasonable requirements of the Trustee, be exchanged for one or more Debenture Certificates of different denominations representing in the aggregate the same number of Debentures as the Debenture Certificate or Debenture Certificates being exchanged. Debenture Certificates may be exchanged only at the address of the Trustee or at any other place designated by the Company with the approval of the Trustee. No charge will be levied on a presenter of a Debenture Certificate pursuant to this Indenture for the exchange of any Debenture Certificate.

Any Debenture Certificate tendered for exchange pursuant to this Section 2.12 shall be surrendered to the Trustee and cancelled.

2.13 Transfer of Debentures

The Debentures may only be transferred on the Register by the Holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee only upon (1) in the case of a Debenture Certificate, surrendering to the Trustee the Debenture Certificates representing the Debentures to be transferred together with a duly executed form of transfer (in the form attached to the Debenture Certificate), (2) in the case of Book-Entry Only Debentures, in accordance with procedures prescribed by the Depository under the book entry registration system, and (3) upon compliance with (i) the conditions herein; (ii) such reasonable requirements as the Trustee may prescribe; and (iii) all applicable securities legislation and requirements of regulatory authorities.

Upon compliance with such requirements, the Trustee shall issue to the transferee of a Debenture Certificate, or the Trustee shall Authenticate and deliver a Debenture Certificate upon request that part of the Global Debenture be Authenticated, and Debentures that are held as Book-Entry Only Debentures shall be transferred and recorded through the relevant Book-Entry Only Participant in accordance with the book entry registration system as the entitlement holder in respect of such Debentures.

The Debentures have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, if a Debenture Certificate tendered for transfer bears the legend set forth in section 2.11(2) hereof the Trustee shall not register such transfer unless the transferor has provided the Trustee with the Debenture Certificate and (A) the transfer is made to the Company or (B) the transfer is made outside the United States in accordance with Rule 904 of Regulation S at a time the Company is a “foreign issuer” (as

defined in Rule 902 of Regulation S) and a signed declaration attached hereto as Schedule “F”, or in such other form as the Company may from time to time prescribe, is delivered to the Trustee, and if required by the Company, the transferor provides an opinion of counsel of recognized standing, reasonably satisfactory to the Company that the transfer is in compliance with the U.S. Securities Act, or (C) the transfer is made in compliance with the requirements of Rule 144 under the U.S. Securities Act, if available, or another exemption from the registration requirements of the U.S. Securities Act, and the transferor has provided to the Trustee and the Company an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that the transfer is in compliance with the U.S. Securities Act.

2.14 Ownership of Debentures and Persons Entitled to Payment

The Person in whose name any Debenture shall be registered shall be deemed the owner thereof for all purposes of this Indenture and payment of or on account of the interest or principal on such Debenture shall be made only to or upon the order in writing of the Holder and such payment shall be a good and sufficient discharge to the Company and the Trustee for the amount so paid. Neither the Company nor the Trustee will be liable or responsible to any Person for any aspect of the records related to or payments made on account of beneficial interests in any Global Debenture or for maintaining, reviewing or supervising any records relating to such beneficial interests.

2.15 Trustee Not Bound to Make Enquiries

The Trustee, prior to the Authentication and delivery of any Debentures under any of the provisions of this Indenture, shall not be bound to make any enquiry or investigation into the correctness of the matters set forth in any of the resolutions, opinions, certificates or other documents required by the provisions hereof, but shall be entitled to accept and act upon the said resolutions, opinions, certificates and other documents provided, however, that the Trustee may in its discretion cause to be made such independent investigation as it may see fit.

2.16 Debentures Maturity Date

All outstanding Debentures shall become due and payable on the Maturity Date. From and after the later of the Maturity Date and the date on which the moneys necessary to pay and discharge such Debentures shall have been deposited as provided in Section 2.17, interest on the Debentures shall cease to accrue and the Debentures shall become void except as evidence of the Holder’s entitlement to the moneys so deposited.

2.17 Deposit of Moneys

The Company shall, as provided in Section 2.8(a), deposit with the Trustee in trust for the Holders, such sums as may be sufficient in aggregate to pay all amounts which are due and owing under the Debentures on the Maturity Date, and, if required by the Trustee, a sum sufficient to pay any charges or expenses which may be incurred by the Trustee. From the sums so deposited the Trustee shall pay or cause to be paid to the Holders, upon surrender of the Debentures, all amounts which are due and owing on such Debentures on the Maturity Date.

2.18 Surrender of Debentures

On the Maturity Date, the Holder shall surrender its Debenture to the Trustee at the offices of the Trustee as shown in the Debenture, or at such other offices of the Trustee or its paying agent as the Trustee may notify the Holder in writing, against delivery by the Trustee or its paying agent of all principal and interest owing on the respective Debenture. If any Holder fails to surrender its Debenture within 30 days of the Maturity Date, the amount necessary to pay and discharge the principal and interest owing on such Debentures may be set aside by the Trustee in trust for such Holder, to be held without interest in a separate account maintained at a Canadian chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside, and to that extent said Debenture shall thereafter not be considered as outstanding hereunder to the extent of such payment and the Holder shall have no right except to receive payment out of the moneys so paid and deposited upon surrender and delivery up of his Debenture of the principal and interest owing on such Debentures.

2.19 Cancellation of Debentures

All Debentures surrendered under Sections 2.6, 2.12, 2.13 and 2.18 shall be delivered to and cancelled by the Trustee. All Debentures which shall have been delivered to and cancelled by the Trustee shall be destroyed by the Trustee and, if requested in writing by the Company, the Trustee shall furnish to it a destruction certificate setting forth the numbers and denominations of the Debentures so destroyed.

2.20 Repayment of Unclaimed Moneys

Any moneys set aside under Section 2.18 hereof and not claimed by and paid to Holders as therein provided within six years after the date of such setting aside, subject to any escheatment and unclaimed property laws, shall be repaid to the Company by the Trustee on written demand and thereupon the Trustee shall be released from all further liability with respect to such moneys and thereafter the Holders in respect of which such moneys were so repaid to the Company shall have no rights in respect thereof except to obtain payment of the moneys so repaid from the Company.

2.21 Redemption of Debentures

(1) At any time after the Effective Date, the Company shall have the right at its option to redeem the Debentures, in whole on any Interest Payment Date or in part from time to time on any Interest Payment Date, on not less than 30 days prior notice (the “**Redemption Notice**”) to the Trustee and the Holders of Debentures to be redeemed at a redemption price (the “**Redemption Price**”) equal to (i) the principal amount of the Debentures to be redeemed, plus (ii) all accrued and unpaid interest on the Debentures to be redeemed.

The Redemption Notice shall be in the form set out in Schedule “E” to this Indenture and the Redemption Notice shall be given in the manner provided in sections 12.2 and 12.3.

(2) The Company shall, at least 15 days before the date upon which the Redemption Notice is to be given, notify the Trustee of (A) its intention to redeem such Debentures, (B) the

aggregate principal amount of Debentures to be redeemed, and (C) the Redemption Price to be paid.

(3) If less than all the outstanding Debentures are to be redeemed, the Debentures registered in the name of each Holder shall be redeemed on a pro-rata basis, to the nearest multiple of \$1,000, in accordance with their proportional share of the outstanding principal amount of the Debentures.

Debentures in denominations in excess of \$1,000 may be selected and called for redemption in part only (such part being \$1,000 or an integral multiple thereof) and, unless the context otherwise requires, references to Debentures in this Section 2.21 shall be deemed to include any such part of the principal amount of Debentures which shall have been so selected and called for redemption. The Holder of any Certificated Debenture called for redemption in part only, upon surrender of such Debenture for payment, shall be entitled to receive, without expense to such Holder, a new Debenture Certificate for the unredeemed part of the Debenture so surrendered, and the Company shall execute and the Trustee shall Authenticate and deliver, at the expense of the Company, such new Debenture Certificate upon receipt of the Debenture so surrendered.

(4) Upon a Redemption Notice being given in accordance with this Section 2.21, the Redemption Price shall be and become due and payable on the date specified in the Redemption Notice (the “**Redemption Date**”) and with the same effect as if that date was the Maturity Date of such Debentures, the provisions hereof or of any such Debentures notwithstanding. The Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the office of the Trustee. From and after such Redemption Date interest shall cease on the Debentures called for redemption, unless payment of the Redemption Amount shall not be made on presentation for surrender of such Debentures on or after the Redemption Date.

Upon the Debentures being called for redemption, the Company shall deposit with the Trustee, in accordance with Section 2.8(a), such sums as are sufficient to pay the Redemption Price. From the sums so deposited, the Trustee shall pay or cause to be paid to the Holders, upon surrender of the Debentures, the Redemption Price of the Debentures so surrendered.

2.22 Purchase of Debentures

Provided that no Event of Default has occurred and is continuing, the Company may purchase all or any of the Debentures in the open market (which shall include purchase from or through an investment dealer) or by tender or by private contract at any price, subject to compliance with applicable securities laws. If an Event of Default has occurred and is continuing, the Company may purchase all or any of the Debentures as aforesaid with the exception of by private contract.

If, upon an invitation for tenders, more Debentures than the Company is prepared to accept are tendered at the same lowest price, the Debentures to be purchased by the Company will be selected by the Trustee in such manner as the Company may deem equitable (which may include pro rata in denominations of \$1,000 or any integral multiple thereof) as the Trustee will be directed in writing by the Company, from the Debentures tendered by each tendering Holder who tendered at such lowest price. The Holder of any Certificated Debenture of which a part

only is purchased, upon surrender of such Debenture for payment, shall be entitled to receive, without expense to such Holder, a replacement Debenture Certificate for and evidencing the same obligation as the unpurchased part so surrendered and the Trustee shall Authenticate and deliver such replacement Debenture Certificate upon receipt of the Debenture so surrendered. The Company may purchase Debentures under this Section 2.22 only in amounts of \$1,000 or integral multiples thereof.

2.23 Closing of Registers

Neither the Company nor the Trustee nor any registrar shall be required to:

- (a) make transfers or exchanges of Debentures on any Interest Payment Date for such Debentures or during the seven preceding days;
- (b) make transfers or exchanges of Debentures on the date of any selection by the Trustee of Debentures to be redeemed or during the seven preceding days; or
- (c) make exchanges of any Debentures which have been selected or called for redemption unless, upon due presentation thereof for redemption, such Debenture shall not be redeemed.

ARTICLE 3 SECURITY

3.1 Charge

In consideration of this Indenture and to secure the due payment of all principal and interest on the Debentures issued and Authenticated hereunder and all other moneys for the time being and from time to time owing on the security of these presents and on the Debentures, the Company hereby mortgages, charges, pledges, assigns, transfers and sets over to the Trustee, and grants to the Trustee a security interest in, the Collateral.

3.2 Value and Attachment

The Company acknowledges and agrees that value has been given for the granting of the Security Interest, that the Company has rights in the Collateral (except for future Collateral) and that the parties have agreed not to postpone the time for attachment of the Security Interest. The Company acknowledges that the Security Interest granted in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time the Company acquires rights therein.

3.3 Last Day of Leases

The last day of the term of any lease, sublease, or agreement therefor is specifically excepted from the Security Interest, but the Company shall stand possessed of any such last day in trust for such Person as the Trustee may direct and the Company shall assign and dispose of such last day in accordance with the Trustee's direction. If the Trustee enforces the Security Interest, the

Trustee shall be entitled (by deed or other written instrument) to assign the last day of the term of any lease, sublease, or agreement therefor to any purchaser of the term in the place of the Company and to vest the same freed and discharged from any obligation whatsoever respecting the same.

3.4 Debentures Equally Secured

All the Debentures shall be secured equally and rateably hereunder and shall be equally and rateably entitled to the benefits hereof.

3.5 Security Effective Notwithstanding Date of Advance

The Security Interest shall be and shall be deemed to be effective and shall have effect whether the moneys hereby secured or any part thereof shall be advanced before or after or at the same time as the issue of any of the Debentures intended to be secured thereby or before or after or upon the date of the execution or registration of this Indenture.

3.6 Possession Until Default

Until the Security Interest shall have become enforceable and the Trustee shall have determined or become bound to enforce the same, the Company shall be permitted in the same manner and to the same extent as if this Indenture had not been executed, but subject to the express terms hereof, to operate, manage, use and enjoy the Collateral and freely to control the conduct of its business and to take and use the rents, income, profits and issue thereof.

3.7 Series C Debentures

Contemporaneously with the execution of this Indenture, the holders of \$10,000,000 principal amount of Series C Debentures issued by the Company (the “**Series C Debentures**”) have delivered the Series C Debentures to the Trustee, to be held as security for the due payment of all principal and interest on the Debentures issued and Authenticated hereunder and all other moneys for the time being and from time to time owing on the security of these presents and on the Debentures. The Series C Debentures shall be held by the Trustee on and subject to the terms of the Series C Debentures Pledge Agreement.

ARTICLE 4 GUARANTEES

4.1 MME Guarantee

In consideration of this Indenture and to secure the due payment of all principal and interest on the Debentures issued and Authenticated hereunder and all other moneys for the time being and from time to time owing on the security of these presents and on the Debentures, MME has executed and delivered to the Trustee, prior to or at the time of the issuance of Debentures hereunder, the MME Guarantee and the MME DIFC Security Agreement.

4.2 Mint Capital Guarantee

In consideration of this Indenture and to secure the due payment of all principal and interest on the Debentures issued and Authenticated hereunder and all other moneys for the time being and from time to time owing on the security of these presents and on the Debentures, Mint Capital hereby agrees to execute and deliver to the Trustee, on the Effective Date, the Mint Capital Guarantee.

ARTICLE 5 COVENANTS

5.1 Covenants of the Obligors

Each of the Obligors hereby covenants that:

- (a) **Owner of Collateral.** They are the sole, legal and beneficial owner of, and have good and marketable title to, all existing Collateral and shall be the sole, legal and beneficial owners of, and have good and marketable title to, each item of after acquired Collateral free and clear of any Liens, except Permitted Liens, ranking on a parity with or in priority to the Security Interest.
- (b) **To pay principal and interest.** In the case of the Company, it will duly and punctually pay the principal of and interest on, and all other amounts owing on, the Debentures when, at the places and in the manner mentioned or provided for herein or in the Debentures.
- (c) **To reimburse Trustee.** It will at all times indemnify and save harmless the Trustee from all losses, costs, charges, damages and expenses borne by the Trustee in performing its duties hereunder or which may be claimed against the Trustee in relation thereto except such losses, costs, charges, damages and expenses that are caused by the Trustee's gross negligence and it will pay to the Trustee from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Trustee upon its request for all reasonable expenses and disbursements made by the Trustee in the performance of its duties hereunder (including the reasonable compensation and disbursements of its counsel and all other assistants and advisors not regularly in its employ), except any such expense or disbursement as may arise out of or result from the Trustee's own grossly negligent action, grossly negligent failure to act, wilful misconduct or bad faith.
- (d) **To pay taxes.** It will pay all taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral and the Security Interests or any part thereof as and when the same shall become due and payable, save and except such taxes, rates, levies, assessments and government fees or dues as are in good faith being disputed by the Obligor, and shall exhibit to the Trustee, when required, the receipts and vouchers establishing such payments.

- (e) **To maintain existence.** It will at all times maintain its corporate existence.
- (f) **To carry on business.** It will carry on its business in a proper and efficient manner, and will keep or cause to be kept proper books of account and make or cause to be made therein true and faithful entries of all material dealings and transactions in relation to its business and will make such books of account available for inspection by the Trustee and its representatives during normal business hours.
- (g) **To perform obligations.** It will from time to time punctually observe and perform all of its obligations and will pay and discharge all amounts payable under or by virtue of any lease, license, concession, franchise or right held by it so long as the same is of commercial value and beneficial to it, and during such time will not suffer or permit any default for which any such lease, licence, concession, franchise or right might be terminated so that its interest therein may at all times be preserved unimpaired, provided, however, that nothing herein contained shall require it to make any such payments or to observe any such obligations so long as it shall in good faith contest its liability therefor.
- (h) **To repair.** It will at all times repair and keep in repair and good order and condition, or cause to be so repaired and kept in repair and good order and condition, all buildings, erections, plant, machinery and equipment used in or in connection with its business and which are necessary for efficient operation up to a modern standard of usage, and renew and replace or cause to be renewed and replaced all and any of the same which may become worn, dilapidated, unserviceable, inconvenient or destroyed, even by a fortuitous event, fire or other cause, and which are necessary for efficient operation, and, at all reasonable times during the respective Obligor's normal business hours allow the Trustee or its duly authorized agent access to the Collateral in order to view the state and condition of the same.
- (i) **To insure.** It will insure, at its own expense, the Collateral at all times during the term hereof to an amount equal to the full replacement cost of the Collateral (including all leasehold improvements) against loss or damage by theft, fire, lightning, explosion, windstorm, aircraft or vehicles or other insurable hazards which are now or hereafter from time to time may be insured against by the terms of a standard fire extended coverage insurance or additional perils supplemental contract of insurance including, if applicable, boiler and pressure vessel insurance against loss or damage to property of a class or kind similar to the Collateral and insurance against such other risks as the Trustee may reasonably require in writing. The Trustee shall be named as a loss payee, as mortgagee, as its interest may appear, in all such insurance contracts effected by the Obligor which shall have attached a mortgage clause in a form approved by the Insurance Bureau of Canada. The said insurance contracts shall not contain a co-insurance clause unless the Trustee shall give its prior written consent to the inclusion of such a clause. The Obligors shall provide the Trustee with certified copies of all such

insurance contracts. It is acknowledged by the Obligors that the Trustee will not maintain insurance on the property, is not liable for the quality, sufficiency, or lack of insurance on the property, is not required to pay premiums, and has no responsibility to ascertain or verify that the insurance policies in place comply with the terms of this Agreement.

- (j) **To renew insurance.** It shall, thirty days prior to the expiry of any insurance policy required hereby, deliver to the Trustee a renewal receipt, binder or new policy, or otherwise satisfy the Trustee that such insurance has been renewed.
- (k) **Application of proceeds.** It shall cause the insurance money in respect of loss of or damage to buildings, structures, plant, machinery and equipment under all policies required hereunder to be made payable to the Trustee as mortgagee, as its interest may appear, and shall otherwise deal with such policies in such manner as to enable any insurance money payable thereunder to be collected by the Trustee. Such moneys shall form part of the Collateral, and shall be subject to the specific lien hereof. The Trustee shall set the amount so collected aside in a special account and shall apply such amount, at the written request of the Obligor, to the repair or replacement of buildings, structures, plant, machinery and equipment which have been damaged or lost or destroyed or the purchase or construction of replacement buildings, structures, plant, machinery and equipment; such request shall:
 - (i) set out that after giving effect to such repair or purchase or construction the Obligor will not be in breach of any of the covenants contained herein;
 - (ii) set out that no Event of Default or event which, with the giving of notice or the passage of time or both, would be an Event of Default has occurred and is continuing;
 - (iii) be accompanied by:
 - (A) a description of the buildings, structures, plant, machinery and equipment purchased or constructed, if any,
 - (B) an invoice from the repairer or supplier of such equipment or the contractor in respect of such buildings or structures; and
 - (C) an opinion of Counsel with respect to the matters dealt with in subparagraph (vi);
 - (iv) set out that any buildings and structures to which such request relates have been fully completed and are ready for use in the business of the Obligor and that the Obligor holds all governmental permits necessary to enable it to lawfully use such buildings or structures for their intended purposes;

- (v) direct the Trustee to make payment of such invoice to the extent of the lesser of the funds held by it or the purchase price or repair or construction cost of such buildings, structures, plant, machinery or equipment, provided that such payment shall be made to the Obligor if such invoice is accompanied by satisfactory evidence of payment in full thereof; and
- (vi) state that such buildings, structures, plant, machinery and equipment will, upon payment therefor being made by the Trustee, be owned by the Obligor and will be subject to the Security Interest, free of all liens, charges, encumbrances and security interests, other than Permitted Liens, ranking on a parity with or in priority to the Security Interest.

Notwithstanding the foregoing, to the extent that proceeds of insurance payable during any twelve-month period shall be less than \$100,000, such proceeds shall be paid directly to the Obligor if at the date of payment there shall not be any Event of Default hereunder or event which, with the giving of notice or the passing of time or both, would be an Event of Default which is then continuing.

The Obligors shall from time to time, do, sign, execute or endorse all transfers, assignments, cheques, loss claims, receipts, writings and things necessary or desirable for the purposes aforesaid; and for such purposes, each Obligor hereby irrevocably appoints the Trustee as its attorney to do, sign, execute and endorse such transfers, assignments cheques, loss claims, receipts, writings and things in the name of the Obligor, and on its behalf as the Trustee may deem necessary or advisable.

- (l) **To renew leases, licences and franchises (including patent licences).** If and whenever it shall be able or entitled to obtain a renewal or extension of any leases, licenses (including patent licences), concessions, registered user agreements, franchises or rights, it shall from time to time duly exercise, or cause to be exercised, such rights and powers of renewal and extension if it is advantageous to it so to do.
- (m) **Not to permit mechanics' liens or privileges.** It shall not permit or suffer any workmen's or other lien or privilege upon or in respect of any of its property to exist (other than a Permitted Lien) excepting any such lien or privilege:
 - (i) which is being diligently disputed by the Obligor by proper legal proceedings in that behalf, and
 - (ii) in respect of which either:
 - (A) security which is adequate in the opinion of the Trustee, relying on the opinion of Counsel, has been posted with the Trustee or with a court of competent jurisdiction, or

- (B) the Trustee is of the opinion relying on the opinion of Counsel, that such liens are not in the aggregate materially prejudicial to the Security Interest constituted hereby.
- (n) **Not to commit waste.** Except as herein authorized, it shall not, without the previous consent in writing of the Trustee, remove or destroy any of its buildings, machinery or any structure whatsoever comprised in the Collateral or the plant, machinery or fixtures attached or appertaining thereto, or otherwise forming part of the Collateral unless such removal be from one part of the Collateral to another.
- (o) **Compliance with laws.** Each Obligor shall carry on its business in compliance with all applicable laws, regulations, by-laws and orders including, without limitation, all such laws, regulations, by-laws and orders relating to environmental protection, the maintenance and disposal of hazardous materials and substances, land use and occupational health and safety. Each Obligor shall give notice to the Trustee of any notice received by it of any violation of any such laws, regulations, by-laws or orders, of any impending or threatened investigations or proceedings by governmental authorities in connection therewith or of any proceedings commenced or threatened by any other Person in connection with environmental, health or safety matters.
- (p) **No encumbrances.** It has not done any act to encumber, pledge or hypothecate as security, or create a security interest in, the Collateral ranking on parity with or in priority to the Security Interest except as contemplated hereby and except for Permitted Liens. Such Collateral is free and clear of all assignments, liens, charges, security interests and encumbrances whatsoever ranking on parity with or in priority to the Security Interest (other than Permitted Liens) except as otherwise contemplated hereby and that upon default hereunder the Trustee shall have quiet possession of such Collateral free from all such encumbrances except as aforesaid.
- (q) **No Sale:** Except as herein expressly provided, the Obligors shall not, without the prior written consent of the Trustee,
- (i) create, allow to be created, assume or suffer to exist any Lien upon the Collateral ranking or purporting to rank in priority to or on a parity with the Security Interest, other than Permitted Liens;
 - (ii) sell, lease, assign or otherwise dispose of or deal with the Collateral; or
 - (iii) release, surrender or abandon possession of the Collateral,

provided that until an Event of Default has occurred and the Security Interest shall have become enforceable, the Obligor shall be entitled to (A) collect and, where necessary, enforce the collection of all amounts due or to become due to the Obligor under any account; and (B) sell, lease, license, consign or otherwise

dispose of inventory or of any obsolete, worn out, damaged or otherwise unsuitable equipment forming part of the Collateral, in the ordinary course of the Obligor's business and for the purpose of carrying on the same.

- (r) **To maintain security.** It will do, observe and perform or cause to be done, observed and performed all of its obligations and all matters and things necessary or expedient to be done, observed or performed by virtue of any applicable law or regulation for the purpose of creating or maintaining the Security Interest in the Collateral, including the execution, filing, and delivery to the Trustee by the Guarantors, as soon as possible, together with such opinions of legal counsel, certificates, acknowledgements, notices and other ancillary documents as are customary for transactions of this nature or as may be required by the Trustee (acting reasonably).
- (s) **To register security.** It will co-operate at its expense to the extent necessary to register the Security Interest without delay at every office where the registration or recording thereof may, in the opinion of Counsel, be of material advantage in perfecting, preserving and protecting the Security Interest, and to register any renewals thereof and to make any such registrations as may be required with respect to property or assets acquired (if required for the purpose of perfecting the Security Interest therein).
- (t) **Trustee entitled to perform covenants.** If an Obligor shall fail to perform any covenant on its part herein contained the Trustee may, in its discretion, perform any of the said covenants capable of being performed by it and, if any such covenant requires the payment or expenditure of money, the Trustee may make payments or expenditures with its own funds, or with money borrowed by or advanced to it for such purposes, but shall be under no obligation so to do; and all sums so expended or advanced shall be at once payable by the Obligor on demand and shall bear interest at 12% per annum until paid, and shall be payable out of any funds coming into the possession of the Trustee in priority to the Debentures but no such performance or payment shall be deemed to relieve the Obligor from any default hereunder.
- (u) **Not to create prior encumbrances.** Neither Obligor shall create or permit to exist any Lien upon its undertaking, property or assets or any part or parts thereof ranking on a parity with or in priority to the Security Interest; provided that Permitted Liens shall be permitted.
- (v) **Not to change name.** It shall not change its name except to a name of which the Trustee has been given written notice not less than thirty days prior to the date upon which its name is to be changed.
- (w) **Not to locate assets in certain jurisdictions.** It shall not have assets having a recorded book value to it in excess of \$50,000, in the aggregate, located in a jurisdiction in which the Security Interest, or notice hereof, has not been duly

registered as of the date of this Indenture in all appropriate or desirable public offices without the prior written consent of the Trustee, provided that the foregoing shall not apply to accounts receivable, inventory or mobile equipment used to transport inventory.

- (x) **To give notice of default.** It will give notice to the Trustee and Holders of a default under the terms of this Indenture.
- (y) **Right to Inspect.** The Obligors shall permit a representative of the Trustee to inspect the Collateral and the operations of the Obligors and for that purpose to enter the premises of each Obligor and any other location where the Collateral may be situated during reasonable business hours and upon reasonable notice.
- (z) **Information Regarding Collateral.** The Obligors shall:
 - (i) keep proper books of account and records covering all its business and affairs on a current basis as well as accurate and complete records concerning the Collateral;
 - (ii) furnish the Trustee with such information regarding the Collateral and its location as the Trustee may from time to time reasonably request;
 - (iii) permit a representative of the Trustee, during reasonable business hours and upon reasonable notice, to inspect the Obligors books of account, records and documents and to make copies, extracts and summaries therefrom; and
 - (iv) permit the Trustee or its representative to make inquiries of third parties for the purpose of verification of any of the foregoing.
- (aa) **Reporting Issuer Status.** In the case of the Company, it will maintain its status as a reporting issuer in those jurisdictions in which it is a reporting issuer on the Effective Date.
- (bb) **Distributable Cash.** Subject to the implementation of the Reorganization, the Company shall use its influence to ensure, that within 45 days following the last day of each of the fiscal quarters of the Company, the Mint Companies shall collectively distribute to the Company (directly or indirectly) (i) all interest on debt owed to the Company, and (ii) dividends, equal in total to the Company's pro rata share of the Distributable Cash for such fiscal quarter. At least 50% of the amount received from time to time by the Company under this Section shall be set aside by the Company in an escrow account (the "**Escrow Account**") and used for the repayment of principal on the Company's indebtedness. The Escrow Account shall be maintained, beginning no later than the Effective Date, with a third party acceptable to the Holders, acting reasonably, and shall be on such terms and conditions as are acceptable to the Holders, acting reasonably.

- (cc) **Payment of Other Indebtedness.** The Company shall use its influence to ensure that: (i) no payments of principal of any indebtedness owed by any entity in the Mint Group to Gravitass are made until the Debentures have been repaid in full, and (ii) no payments of interest on any such indebtedness owed by any entity in the Mint Group to Gravitass are made at any time when the interest payments on the Debentures are in arrears or default.

5.2 Compliance Certificates.

The Company will deliver to the Trustee not less than one hundred and forty (140) days following the end of each fiscal year of the Company prior to the Maturity Date and at any other time reasonably required by the Trustee within one month of receipt by the Company of a written request from the Trustee, an Officer's Certificate stating that, to the best of the knowledge, information and belief of the Company after making reasonable enquiry,

- (a) there did not exist, in relation to either of the Obligors, as at a date not more than five days prior to the date of the Officer's Certificate (in this Section, the "**Relevant Date**"), any default or any condition, event or act which with the passing of time and/or upon the giving of notice could be an Event of Default or, if such an Event of Default or event did then exist, specifying the same and the steps taken to rectify such default; and
- (b) during the period between the Relevant Date of the last such Officer's Certificate (or the date of this Indenture in the case of the first such certificate) and the Relevant Date of such certificate, each Obligor has complied with its obligations contained in this Indenture or, if such is not the case, specifying the circumstances of such non-compliance and the steps being taken to rectify such non-compliance.

ARTICLE 6 DEFAULT AND ENFORCEMENT

6.1 Events of Default

The following shall constitute events of default (an "**Event of Default**") hereunder:

- (a) if the Company fails to pay the principal of or any interest due on any Debenture secured hereby when the same becomes due under any provision hereof and the same is not remedied by the Company within 15 days; or
- (b) if an order is made or an effective resolution is passed for the winding-up or liquidation of the Company or any Guarantor; or
- (c) if the Company or any Guarantor makes a general assignment for the benefit of its creditors, or a notice of intention to make a proposal, or a proposal under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction, or becomes insolvent or is declared or adjudged bankrupt, or commits any act of bankruptcy, or if a receiving order is made against the Company or any

Guarantor, or if a liquidator, trustee in bankruptcy, receiver, receiver and manager, interim receiver, or any other officer with similar powers is appointed to the Company or any Guarantor or over the Collateral or any part thereof which is, in the opinion of the Trustee, relying on the opinion of Counsel, a substantial part thereof, or if the Company or any Guarantor shall propose a compromise, arrangement or reorganization under the *Companies' Creditors Arrangement Act* (Canada) or any similar legislation of any jurisdiction providing for the reorganization or winding-up of companies or business entities or providing for an agreement, composition, extension or adjustment with its creditors, or if any Company or the Guarantor makes a bulk sale of its assets; or

- (d) if a writ of execution, or distress or similar judicial or other legal process is levied or enforced against the Collateral, or any part thereof, save and except when and so long as the amounts, validity or enforceability of any such executions, distraints or other processes is in good faith being contested by the Company, provided the Company shall promptly advise the Trustee and the Holders in writing upon becoming aware of any such execution, distress or other process and, in such case, the Company upon receipt of a Holders' Request supported by a Resolution of the Holders, shall deposit with the Trustee sufficient funds and an indemnity satisfactory to the Trustee in an amount sufficient to pay such execution, distress or similar judicial or other legal process; or
- (e) if the Company or any Guarantor ceases to carry on business; or
- (f) if a secured creditor, mortgagee or other encumbrancer shall take possession of the Collateral or any part thereof which is, in the opinion of the Trustee relying on the opinion of Counsel, a substantial part thereof; or
- (g) if there is a default under the provisions of any instrument creating a security interest in the Collateral, or any part thereof which is, in the opinion of the Trustee relying on the opinion of Counsel, a substantial part thereof, unless, within such time as will prevent the exercise under such instrument of the remedies provided therein or available thereunder in case of default and, in any event, within 30 days from receipt of notice to that effect from the Trustee, the Company remedies such default so that the rights of the Holders, in the opinion of the Trustee relying on the opinion of Counsel, have not been prejudicially affected; or
- (h) if there is a default under any provision of the Guarantor Security, unless, within such time as will prevent the exercise under such instrument of the remedies provided therein or available thereunder in case of default and, in any event, within 30 days from receipt of notice to that effect from the Trustee, the Guarantor remedies such default so that the rights of the Holders, in the opinion of the Trustee relying on the opinion of Counsel, have not been prejudicially affected; or

- (i) if an Obligor shall fail or neglect to carry out, perform or observe any other covenant or condition contained herein or in any other agreement with the Trustee on its part to be observed and performed and, after notice in writing has been given by the Trustee to the Obligors specifying such default and requiring the Obligor to put or cause to be put an end to the same, the Obligor shall fail to make good such default within a period of 30 days or within such longer period as may be specified in such notice given by the Trustee.

The Trustee shall give to the Holders, within 30 days after the Trustee becomes aware of the occurrence thereof, notice of every Event of Default which is continuing at the time the notice is given, unless the Trustee reasonably believes that it is in the best interest of the Holders to withhold such notice and so informs the Obligors in writing.

6.2 Remedies in Event of Default

Upon the occurrence of an Event of Default, the Trustee may, and when directed to do so by a Holders' Request supported by (i) a Resolution of the Holders and (ii) a Holders' Indemnity, and upon being adequately funded by the Holders, all as contemplated by Section 6.3 hereof, shall:

- (a) declare the principal and interest of all Debentures and other moneys secured hereby to be due and payable and the same shall forthwith become immediately due and payable to the Trustee, and the Company shall forthwith pay to the Trustee for the benefit of the Holders the principal of and accrued and unpaid interest on such Debentures and all other moneys secured hereby. Such payments when made shall be deemed to have been made in discharge of the Company's obligations hereunder and any moneys so received by the Trustee shall be applied in the same manner as if they were proceeds of realization of the Collateral as contemplated in Section 6.8 hereof; and/or
- (b) take proceedings to enforce the Security Interest or the Guarantor Security, and for that purpose the Trustee may exercise any of the rights contemplated by Sections 6.3 through 6.7 inclusive, and/or may proceed to realize on the Security Interest and to enforce the rights of the Trustee and of the Holders by entry as provided in Section 6.4, or by the appointment of a receiver or receiver and manager under the provisions of Section 6.5, or by sale under the provisions of Section 6.6, or by exercising any of its rights under this Indenture, or Guarantor Security, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver and manager, or for the sale of the Collateral or any part thereof, or for foreclosure, or by any other action, suit, remedy or proceedings authorized or permitted by this Indenture, the Act, the Guarantor Security or by law or by equity and/or may additionally or alternatively file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Holders lodged in any bankruptcy, insolvency, winding up or other judicial proceedings relative to the Company and the Guarantors and no such remedy for the realization of the security hereof or for the enforcement of the rights of the Trustee or of the

Holders shall be exclusive of or dependent on any such other remedy but any one or more of such remedies may from time to time be exercised independently or in combination. All rights of action hereunder may be enforced by the Trustee without the possession of any of the Debentures or the production thereof at the trial or other proceedings relative thereto.

6.3 Enforcement and Waiver by or at the Direction of Holders

No Holder, as such, shall have the right to institute any action or proceeding or to exercise any other remedy authorized by this Indenture, the Guarantor Security or by law or by equity for the purpose of enforcing payment of principal or interest on the Debentures or of realizing the Security Interest, or by reason of jeopardy of security, or for the execution of any trust or power hereunder except as expressly provided in this Section 6.3, and further provided that the Holders may as a group in accordance with the provisions of this Section 6.3 and in accordance with the provisions of Article 9 hereof, direct the Trustee in enforcing this Indenture, the Debentures or the Security Interest, or may direct the Trustee to waive any Event of Default or waive any of its rights hereunder upon the occurrence of an Event of Default as follows:

- (a) where an Event of Default has occurred, the Holders may, by Resolution, elect to deliver a Holders' Request to the Trustee directing the Trustee to declare the principal and interest of all Debentures and other moneys secured hereby to be due and payable and/or directing the Trustee to enforce the Security Interest in accordance with the remedies provided herein, or in accordance with such of the remedies as are provided herein as the Holders may direct in such Holders' Request. Where such Holders' Request is received by the Trustee, the Trustee shall act in accordance with the instructions of the Holders as set forth in such Holders' Request, provided that the Trustee shall not be obligated to take any actions or proceedings unless and until the Holders have provided to the Trustee sufficient funds and indemnity satisfactory to the Trustee for the purposes of prosecuting any actions or proceedings to be taken in accordance with the Holders' Request (such funds and indemnity being sometimes referred to herein as a "**Holders' Indemnity**");
- (b) where an Event of Default has occurred, and whether or not the Trustee of its own volition or at the direction of the Holders pursuant to a Holders' Request has declared the principal and interest on the Debentures due or has elected to take any proceedings to enforce the Security Interest, the Holders may, by Resolution elect to deliver a Holders' Request to the Trustee directing the Trustee to waive the default complained of and/or not to take any proceedings or to discontinue or settle any proceedings already initiated by the Trustee in respect of the default complained of. Where a Holders' Request is received by the Trustee pursuant to this Section 6.3(b) the Trustee shall act in accordance with the instructions set forth in the Holders' Request; and
- (c) where a Holders' Request and Holders' Indemnity have been tendered to the Trustee in accordance with the foregoing provisions of this Section 6.3 and the

Trustee shall have failed to act within a reasonable time thereafter on such Holders' Request, any Holder acting on behalf of himself and all other Holders shall be entitled to take proceedings in any court of competent jurisdiction such as the Trustee might have taken under Section 6.2(b) hereof, but in no event shall any Holder or combination of Holders have any right to exercise the power of sale conferred hereby on the Trustee or to appoint a receiver or receiver and manager or to exercise or take any other remedy or proceedings out of court, it being understood and intended that no one or more Holders shall have any right whatsoever to affect, disturb or prejudice the Security Interest by their action, or to enforce any right hereunder or under any Debenture except subject to the conditions and in the manner herein provided, and that all powers and trusts hereunder shall be exercised and all proceedings at law shall be instituted, had and maintained by the Trustee, except only as herein provided, and in any event for the equal benefit of all Holders of the outstanding Debentures. Further, where the Event of Default consists of the failure by the Company to pay any moneys due on a Debenture and the Holders have neglected or refused to deliver a Holders' Request requiring the Trustee to enforce payment of such Debenture and/or to enforce the Security Interest in respect of such default, and/or where the Trustee, whether or not the Holders' Request has been delivered, has failed to take reasonable steps hereunder to enforce the payment of such Debenture, a Holder may bring an action to obtain judgment against the Company or any Guarantor for payment of such moneys as are then, or are from time to time owing, on the Debenture.

6.4 Entry by the Trustee

If the Security Interest shall have become enforceable as herein provided, the Trustee shall have the right by its officers, agents or attorneys to enter into and upon and to take possession of all or any part of the Collateral and thenceforth to possess and use the same subject to the Security Interest, with full power to carry on and manage the business and operations of the Company and to receive the rents, incomes and profits of the Collateral so taken possession of and of the said business, and to pay therefrom all expenses of operating the Collateral and of carrying on the said business and all charges against the Collateral and business ranking in priority to the Debentures or payment of which may be necessary to preserve or protect the property. The remainder of the moneys so received and not required for any of the above purposes shall be applied by the Trustee in the manner provided in Section 6.8.

The foregoing is, however, subject to the condition that the Trustee shall, if all defaults existing to the knowledge of the Trustee shall have been made good, restore the Collateral and business to the Company, and pay to it any of the moneys so received then remaining in its hands. In the case of any such return of the Collateral to the Company, the Security Interest shall no longer be enforceable by reason of the default whereby the right of entry became vested in the Trustee, and any declaration that may have been made by the Trustee pursuant to Section 6.2 as a result of such default shall be and be deemed to be annulled.

6.5 Appointment of Receiver

Whenever the Trustee shall determine under the provisions of Section 6.2, or be directed pursuant to the provisions of Section 6.3, to appoint a receiver (which term used herein includes a receiver and manager) the following provisions shall apply:

- (a) the Trustee may apply to Court for the appointment of a receiver or may make such appointment by an instrument in writing signed by an officer of the Trustee, which instrument shall be evidence for all purposes of such appointment. The Trustee may from time to time in the same manner remove or replace any receiver so appointed and appoint another in his stead. In making any such appointment the Trustee shall be deemed to be acting as the attorney of the Company;
- (b) such receiver may in the discretion of the Trustee be vested with all or any of the powers and discretions of the Trustee;
- (c) the Trustee may from time to time fix the remuneration of such receiver and direct the payment thereof out of the Collateral, the income therefrom or the proceeds thereof;
- (d) the Trustee may from time to time require such receiver to give security for the performance of his duties and may fix the nature and amount thereof, but shall not be bound to require such security;
- (e) such receiver may, with the consent in writing of the Trustee, borrow money for the purposes of operating the Collateral including, but not limited to, carrying on any business of the Company, or for the maintenance, protection or preservation of the Collateral or any part thereof, and the receiver may issue certificates (herein called “**receiver’s certificates**”) for such sums as will, in the opinion of the Trustee, relying on the opinion of Counsel, be sufficient for obtaining upon the security of the Collateral or any part thereof the amounts from time to time required, and such receiver’s certificates may be payable either to order or to bearer and may be payable at such time or times as to the Trustee may appear expedient, and shall bear interest as shall therein be declared, and the receiver may sell, pledge or otherwise dispose of the same in such manner as to the Trustee may seem advisable, and may pay such commission on the sale thereof as to the Trustee may appear reasonable, and the amounts from time to time payable by virtue of such receiver’s certificates shall form a charge upon the Collateral in priority to the Debentures;
- (f) such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent of the Company, and in no event the agent of the Trustee, and the Trustee shall not, in making or consenting to such appointment, incur any liability to the receiver for his remuneration or otherwise howsoever;

- (g) except as may be otherwise directed by the Trustee, all moneys from time to time received by such receiver shall be paid over to the Trustee to be held by it on the trusts of these presents;
- (h) the Trustee may pay over to such receiver any moneys constituting part of the Collateral to the intent that the same may be applied for the purposes hereof by such receiver, and the Trustee may from time to time determine what funds the receiver shall be at liberty to keep in hand with a view to the performance of his duty as receiver; and
- (i) for greater certainty, the Trustee may appoint or cause to be appointed a receiver, with or without otherwise enforcing the security of this Indenture.

6.6 Sale by Trustee

In case the Trustee shall have determined under the provisions of Section 6.2, or been directed pursuant to the provisions of Section 6.3, to realize the Security Interest by sale, the Trustee shall have the right with or without entry to sell and dispose of all or any part of the Collateral en bloc or in parcels, at public auction or by tender or by private contract and at such time or times and on such terms and conditions as the Trustee shall determine. It shall be lawful for the Trustee to make any such sale, whether by auction, tender or private contract, either for cash or upon credit or partly for one and partly for the other, upon such reasonable conditions as to terms of payment as it may deem proper; to rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred herein; to stop, suspend or adjourn any sale from time to time and hold the sale as adjourned without further notice; and to deliver to the purchaser or purchasers of the Collateral or any part thereof good and sufficient bills of sale or deeds for the same.

6.7 Purchaser of the Collateral

Upon any sale of the Collateral or any part thereof, whether made under the power of sale herein contained or pursuant to foreclosure or judicial proceedings, the Trustee or any one or more of the Holders or any agent or representative thereof may become purchasers.

6.8 Application of Proceeds of Sale or Realization

Except as otherwise herein provided, the moneys arising from any sale or other realization of the whole or any part of the Collateral, whether under any sale by the Trustee or by judicial process or otherwise, shall be held by the Trustee and by it applied, together with any other moneys then or thereafter in the hands of the Trustee available for the purpose, as follows:

- (a) first, in payment of all charges on the Collateral necessary to be made as a result of such charges ranking in priority to the Debentures;
- (b) next, in payment or in reimbursement to the Trustee of its compensation, costs, charges, expenses, borrowings, advances or other moneys furnished or provided

by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture;

- (c) next, in payment rateably and proportionately to the Holders of the amounts due on the Debentures, first for interest, including interest on amounts overdue, and then for principal; and
- (d) the surplus (if any) of such moneys shall be paid to the Company or its assigns.

6.9 Distribution of Proceeds

Payments to Holders pursuant to Section 6.8(c) shall be made in the following manner:

- (a) at least 15 days' notice of every such payment shall be given in the manner provided in Article 12 specifying the time when and the place or places where the Debentures are to be presented and the amount of the payment and application thereof as between interest and principal;
- (b) payment of any Debenture shall be made upon presentation thereof at any one of the places specified in such notice and any such Debenture thereby paid in full shall be surrendered, otherwise a memorandum of such payment shall be endorsed thereon but the Trustee may in its discretion dispense with presentation and surrender or endorsement in any special case upon such indemnity being given as it shall deem sufficient;
- (c) from and after the day of payment specified in the notice, interest shall accrue only on the amount owing on each Debenture after giving credit for the amount of the payment specified in such notice unless the Debenture is duly presented on or after the date so specified and payment of such amount be not made; and
- (d) the Trustee shall not be required to make any interim payments to the Holders unless the money in its hands, after reserving therefrom such amount as the Trustee may think necessary to provide for the payments mentioned in Sections 6.8(a) and 6.8(b), exceed 2% of the principal amount of the outstanding Debentures.

6.10 Persons Dealing with Trustee

No Person dealing with the Trustee or its agent shall be concerned to enquire whether the Security Interest has become enforceable, or whether the powers which the Trustee is purporting to exercise have become exercisable, or whether any money remains due upon the security of these presents or the Debentures, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Trustee with the Collateral, or to see to the application of any money paid to the Trustee.

6.11 Surrender by the Company

The Company binds and obliges itself to yield up possession of the Collateral and the conduct of its business and undertaking therein to the Trustee or to any receiver or receiver and manager appointed by the Trustee on demand by the Trustee whenever the Trustee shall have a right of entry under the foregoing provisions and agrees to put no obstacle in the way of, but to facilitate by all legal means, the actions of the Trustee hereunder and not to interfere with the carrying out of the powers hereby granted to it, and in the event of the Security Interest becoming enforceable, as herein provided, the Company shall and hereby does consent to the appointment in such case of a receiver or receiver and manager with all such powers as the Trustee is hereby vested with, if so required by the Trustee. The Company hereby binds itself in the said event to consent to any petition or application presented to the Court by the Trustee in order to effect the intent of this Indenture, and the Company shall not, after receiving due notice from the Trustee that it has taken possession of the Collateral by virtue hereof, continue in possession of the Collateral unless with the express written consent and authority of the Trustee and shall forthwith, by and through its officers and directors, execute such documents and transfers as may be necessary to place the Trustee in legal possession of the Collateral. After receipt of such notice, all the powers, functions, rights and privileges of each and every one of the directors and officers of the Company shall cease and determine with respect to the Collateral unless specifically contained in writing by the Trustee or unless the property shall have been restored to the Company as herein provided.

6.12 Trustee Appointed Attorney

Each Obligor hereby irrevocably appoints the Trustee to be the attorney of the Obligor in the name and on behalf of the Obligor to execute and do any deeds, transfers, conveyances, assignments, assurances and things which the Obligor ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Indenture and generally to use the name of the Obligor in the exercise of all or any of the powers hereby conferred on the Trustee.

6.13 Rights Cumulative

No power, right or discretion conferred by this Article upon the Trustee is intended to be exclusive of any other power, right or discretion, but each and every such power, right and discretion shall be cumulative and the Trustee shall be entitled at any time and from time to time to exercise any one or more of such powers, rights or discretions or any combination of them, and the exercise of any one or more of such powers, rights or discretions, or combination of them, from time to time shall not be deemed to exhaust the right of the Trustee to exercise such powers, rights or discretions, or combination of them, thereafter from time to time.

6.14 Auction

If the Company fails to pay the principal or interest owing on the Debentures on the Maturity Date, and that default is not remedied within 15 days, the Holders shall have the right, exercisable by Resolution, to require the Company to (whereupon the Company shall), within 30

days of receiving written notice of the Resolution from or on behalf of the Holders, engage an independent investment banking firm acceptable to such Holders, acting reasonably, to conduct an auction of the Company and to sell the Company for the best value reasonably attainable through such process. Any such auction process that is undertaken pursuant to this Section 6.14 shall be overseen by the Trustee.

ARTICLE 7 TRUSTEE

7.1 Trust Indenture Legislation

The expression “**indenture legislation**” means the provisions, if any, of the *Business Corporations Act* (Ontario) as amended or re-enacted and any other statute of Canada or any province thereof, and of any regulations under any such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture or the Company.

The Obligors and the Trustee agree that each will at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of indenture legislation.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with any mandatory requirement of indenture legislation, such mandatory requirement shall prevail.

7.2 Conditions Precedent to Trustee’s Obligation to Act

The Trustee shall not be bound to give any notice, or to do, observe or perform or see to the observance or performance by the Company of any of the obligations imposed under the Indenture or to supervise or interfere with any of the activities of the Company, or to do or take any act, action or proceeding by virtue of the powers conferred on it by this Indenture, unless and until it shall have been required to do so under the terms of this Indenture; nor shall the Trustee be required to take notice of any Default or Event of Default, other than in payment of any moneys required by this Indenture to be paid to the Trustee, unless and until notified in writing of such an Event of Default by the Company or by any Holder, which notice shall distinctly specify such an Event of Default, and in the absence of any such notice the Trustee may conclusively assume that no Event of Default has occurred. Any such notice or requisition shall in no way limit any discretion given to the Trustee in this Indenture to determine whether or not to take action with respect to any Event of Default or with respect to any such requisition.

The obligation of the Trustee to do any of the actions referred to in this Section including to commence or to continue any proceeding or any right of the Trustee or the Holders, shall be conditional upon the Holders furnishing, when required by notice in writing by the Trustee, sufficient funds to commence or continue such action and an indemnity satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges, expenses and liabilities which may result from such action and any loss and damage the Trustee may suffer by reason of such action.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or obligations or in the exercise of any of its rights or powers unless funded and indemnified as aforesaid.

The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Trustee the Debentures held by them, for which Debentures the Trustee shall issue receipts.

7.3 Evidence

In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Company shall furnish to the Trustee such additional evidence of compliance with any provision hereof, and in such form (including by way of one or more statutory declarations made by any one or more of the President or other officer of the Company acceptable to the Trustee), as may be prescribed by indenture legislation or as the Trustee may reasonably require by written notice to the Company.

Proof of the execution of an instrument in writing, including a Holders' Request, by Holders may be made by the certificate of a notary public, commissioner for oaths or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Trustee may consider adequate, and in respect of a corporate Holder, shall include a certificate of incumbency of such Holder together with a certified resolution authorizing the Person who signs such instrument to sign such instrument, provided that the Trustee and/or Company, unless it has actual knowledge to the contrary, may rely (but shall not be obliged to rely) upon and assume, without certification, that the Person purporting to execute any document is the Person named therein as signatory and/or has the authority to sign on behalf of the signatory named therein.

7.4 Delegation; Experts and Advisers

The Trustee may delegate to any company or Person the performance of any of the trusts and powers vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations, not including, however, any power to sub-delegate, as the Trustee may think to be in the interest of the Holders.

The Trustee may employ such agents, counsel, accountants, engineers, appraisers or other assistants as it may reasonably require for the proper discharge and determination of its rights and duties hereunder and under documents associated with this Indenture, and may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof and thereof (including the reasonable disbursements and expenses of any such agents, counsel, accountants, engineers, appraisers or assistants). All such payments shall be expenses of the Company and reimbursed to the Trustee within thirty (30) days after demand therefor.

7.5 Documents, Money, Etc. Held by the Trustee

Any money, securities, documents of title or other instruments and other assets that may at any

time be deposited with or held by the Trustee in accordance with and subject to the trusts hereof, may be placed in the deposit vaults of any Canadian Schedule 1 chartered bank or deposited for safekeeping with any such bank.

Unless herein otherwise expressly provided, pending the application or withdrawal thereof under any of the provisions of this Indenture, any money, securities and other assets that may at any time be deposited with or held by the Trustee in accordance with the provisions hereof (including, without limiting the generality of the foregoing any moneys set aside hereunder pursuant to Section 2.18) shall be held by the Trustee for the exclusive benefit of the Holders, and the Trustee:

- (a) may deposit the same in the name of the Trustee in any Canadian chartered bank at the rate of interest (if any) from time to time current on similar deposits; or
- (b) may, with the approval of the Company, and shall, if so directed by it invest and reinvest the same or any part thereof in any bonds or other indebtedness of or fully guaranteed by the Government of Canada or obligations maturing not more than one year from the date of investment of any Canadian chartered bank.

7.6 Environmental Indemnity

(1) Subject to Section 7.6(3), each Obligor hereby indemnifies and holds harmless the Trustee, its directors, officers, employees, and agents, and all of their respective representatives, heirs, successors and assigns (collectively the “**Indemnified Parties**”) against any loss, expenses, claim, proceedings, judgement, liability or asserted liability (including strict liability and including costs and expenses of abatement and remediation of spills or releases of contaminants and including liabilities of the Indemnified Parties to third parties (including governmental agencies) in respect of bodily injuries, property damage, damage to or impairment of the environment or any other injury or damage and including liabilities of the Indemnified Parties to third parties for the third parties’ foreseeable and unforeseeable consequential damages) incurred as a result of:

- (a) the administration of the trust created hereby; or
- (b) the exercise by the Trustee of any rights hereunder or under the Security Interest;

and which result from or relate, directly or indirectly, to:

- (c) the presence or release of any contaminants, by any means or for any reason, on the Collateral, whether or not release or presence of the contaminants was under the control, care or management of the Obligor or of a previous owner, or of a tenant;
- (d) any contaminant present on or released from any contiguous property to the Collateral; or
- (e) the breach or alleged breach of any environmental laws by an Obligor.

(2) For purposes of this Section, “**liability**” shall include (i) liability of an Indemnified Party for costs and expenses of abatement and remediation of spills and releases of contaminants, (ii) liability of an Indemnified Party to a third party to reimburse the third party for bodily injuries, property damages and other injuries or damages which the third party suffers, including (to the extent, if any, that the Indemnified Party is liable therefor) foreseeable and unforeseeable consequential damages suffered by the third party, (iii) liability of the Indemnified Party for damage suffered by the third party, (iv) liability of an Indemnified Party for damage to or impairment of the environment and (v) liability of an Indemnified Party for court costs, expenses of alternative dispute resolution proceedings, and fees and disbursements of expert consultants and legal counsel on a solicitor and client basis.

(3) The obligations of the Obligors to the Indemnified Parties under part (1) of this Section 7.6 shall be joint and several.

7.7 Action by Trustee to Protect Security

Subject to the terms of this Indenture, the Trustee shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to prevent any impairment of the Security Interest by any acts of the Obligors or of others or to preserve or protect its interests and the security and interests of the Holders in respect of the Collateral, or in respect of the income, earnings, rents, issues and profits thereof.

7.8 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

7.9 Protection of the Trustee

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 Trustee shall not be liable for or by reason of:
 - (i) any failure or defect of title to, or encumbrance upon, the Collateral; or
 - (ii) any failure of or defect in the registration or filing of or renewal of the Security Interest.
- (b) The Trustee shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Debentures (except in the certificate of the Trustee thereon) or required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Obligors.
- (c) Nothing herein contained shall impose any obligation on the Trustee to see or to require evidence of the registration, renewal or filing of the Indenture, the Security Interest, or to procure any further, other or additional instrument of

further assurance, or to do any other act for the continuance of the Security Interest or for giving notice of the existence of the Security Interest for extending or supplementing the same.

- (d) In the exercise of its rights and duties hereunder:
 - (i) the Trustee may permit and suffer and shall be protected in permitting and suffering in good faith the Obligors, their successors or assigns, to retain or be in possession of any part of the Collateral and to use and enjoy the same unless otherwise expressly provided herein, provided that the Trustee, when so acting, shall not be or become responsible or liable for any destruction, deterioration, loss, injury or damage which may be done or occur to the Collateral by the Obligors, their servants or by any other Person; and
 - (ii) the Trustee shall not incur any liability or be in any way responsible for the consequence of any breach on the part of the Obligors of any of the Obligors' covenants herein contained or of any acts of the directors, officers, employees, agents or servants of either Obligor.
- (e) The Trustee shall not be bound to give notice to any Person or Persons of the execution hereof or of the Security Interest or in any way to interfere with the conduct of an Obligor's business, unless and until the Security Interest shall have become enforceable and the Trustee shall have determined or become bound to enforce the same.
- (f) The Trustee shall not, nor shall its agents or attorneys be, liable by reason of an entry into possession of the Collateral or any part thereof to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable save such as may be caused by its own gross negligence or wilful misconduct.
- (g) Each Obligor hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, employees, trustees, agents, representatives, successors and assigns from and against any liability, loss, claim, action, demand, cost and expense, including legal fees and disbursements of whatever kind or nature (collectively "**Liabilities**"), which may be asserted against the Trustee or which it may suffer or incur as a result of or arising from or out of the performance of its duties and obligations under this Indenture, whether groundless or otherwise, howsoever arising from or out of any act, omission or error of the Trustee; provided that the Obligors shall not be required to indemnify the Trustee in the event that such liabilities are a result of the gross negligence or wilful misconduct of the Trustee. Without limiting the generality of the foregoing, the obligation to indemnify, defend and save harmless in accordance herewith shall apply in respect of Liabilities suffered by, imposed upon, incurred in any way connected

with or arising from, directly or indirectly, any environmental laws. It is understood and agreed that this provision shall survive the resignation or removal of the Trustee or the termination or discharge of this Indenture.

7.10 Replacement of the Trustee

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Company at least 90 days' notice in writing or such shorter notice as the Company may accept as sufficient. The Holders by Resolution shall have power at any time to remove the Trustee and to appoint a new Trustee. In the event of the Trustee resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders, and failing such appointment by the Company the retiring Trustee or any Holder may apply to a Judge of the Superior Court of Ontario, on such notice as such Judge may direct, for the appointment of a new Trustee but any new Trustee so appointed by the Company or by the Court shall be subject to removal as aforesaid by the Holders. Any new Trustee appointed under any provision of this Section shall be a Company authorized and qualified to carry on the business of a trust company in the Province of Ontario and in every other jurisdiction where such authorization or qualification is necessary to enable it to act as Trustee hereunder. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Trustee, without any further assurance, conveyance, act or deed but there shall be immediately executed, at the expense of the Company, all such conveyances or other instruments as may, in the opinion of Counsel, be necessary or advisable for the purpose of assuring to the new Trustee a full estate in the premises.

In case at any time the name of the Trustee is changed and at such time any of the Debentures have been Authenticated but not delivered, the Trustee may adopt the Authentication under its prior name and deliver Debentures so Authenticated; and in case at that time any of the Debentures have not been Authenticated, the Trustee may Authentication such Debentures either in its prior name or in its changed name; and in all such cases such Debentures will have the full force provided in the Debentures and in this Indenture.

7.11 Conflict of Interest

The Trustee represents that at the time of execution and delivery hereof, there is no material conflict of interest in the Trustee's role as fiduciary hereunder.

7.12 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions hereinbefore set forth and to hold the Collateral and the Security Interest and all the rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

7.13 Rights and Duties of Trustee

The Trustee shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence, willful misconduct or bad faith.

The Trustee shall not be bound to do or give any notice or take any act, action or proceeding for the enforcement of any of the obligations of the Obligors under this Indenture unless and until it shall have received a Holders' Request specifying the act, action or proceeding which the Trustee is requested to take, nor shall the Trustee be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee and, in the absence of any such notice, the Trustee may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, debentures, covenants, agreements, or conditions contained herein.

No duty shall rest with the Trustee to determine compliance of the transferor or transferee with applicable securities laws. The Trustee shall be entitled to assume that all transfers are legal and proper.

The Trustee shall be protected in acting and relying upon any written notice, opinions, reports, certificates, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "**Documents**") furnished to it and signed by any Person required to or entitled to execute and deliver to the Trustee any such Documents in connection with this Indenture, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine.

The Trustee is not to be appointed receiver or receiver and manager of the assets of the Obligors.

Any corporation into which the Trustee is amalgamated or with which it is consolidated or to which all are substantially all of its corporate trust business is sold or is otherwise transferred or any corporation resulting from any consolidation or amalgamation to which the Trustee is a party shall become the successor Trustee under this Indenture, without the execution of any document or any further act; provided that such successor Trustee is a corporation qualified to carry on the business of a trust corporation in Canada or the province of Ontario and shall not have a material conflict of interest in its role as a fiduciary under this Debenture.

The Trustee, in its personal or any other capacity, may buy, lend upon, and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any subsidiary of the Company without being liable to account for any profit made thereby.

7.14 Force Majeure

The Trustee shall not be liable to the Company or any Guarantor, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observation of any provision

contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures).

7.15 Compliance with Privacy Laws

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

7.16 Third Party Interests

The Company hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture for or to the credit of the Company is not intended to be used by or on behalf of any third party, except as provided herein or in the Security.

7.17 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided that (i) the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

ARTICLE 8 DISCHARGE

8.1 Discharge

If the Company pays the principal and interest owing on the Debentures (including interest on amounts in default) and also pays all other sums payable hereunder by the Company or, all the outstanding Debentures having matured, payment of the principal of and interest (including interest on amounts in default, if any) on such Debentures and of all other moneys payable hereunder has been duly and effectually provided for in accordance with the provisions hereof and under the Debentures, then:

- (a) the Security Interest shall cease and become utterly null and void and the Collateral shall revert to and revest in the Obligors without any release, acquittance, reconveyance, re-entry or other act or formality whatsoever provided, however, that the Trustee shall execute all such documents and instruments as the Obligors may reasonably require in order to evidence the release; and
- (b) upon proof being given to the reasonable satisfaction of the Trustee that the principal, interest and other moneys referred to above have been paid or satisfied, and upon payment of all costs, charges and expenses properly incurred by the Trustee in relation to this Indenture and all interest thereon and the remuneration of the Trustee, the Trustee shall, at the request of the Obligors, release and discharge this Indenture and execute and deliver such instruments as it shall be advised by Counsel are requisite for that purpose and to release the Obligors from their covenants herein (other than the provisions relating to the indemnification of the Trustee).

ARTICLE 9 MEETINGS OF DEBENTURE HOLDERS

9.1 Right to Convene Meeting

The Trustee may at any time and from time to time, and shall on receipt of a written request of the Company or a Holders' Request, and upon being indemnified and funded by the Holders or the Company as applicable (or provision having been made for such funding which is satisfactory to the Trustee) to its reasonable satisfaction by the Company or by the Holders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Holders. In the event of the Trustee failing within ten days after receipt of any such request and such indemnity and funding to give notice convening a meeting, the Company or the Holders named in the Holders' Request, as the case may be, may convene such meeting. Every such meeting shall be held in the Province of Ontario at such place as selected by the Trustee or as designated by the Company or the Holders requesting the meeting in the case the Trustee fails to give notice as foresaid.

9.2 Notice of Meetings

At least 21 days' notice of any meeting shall be given to the Holders in the manner provided in Article 12 and a copy thereof shall be sent to the Trustee unless the meeting has been called by it and to the Company unless the meeting has been called by it, and the notice shall state briefly the general nature of the business to be transacted thereat 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. Notwithstanding the foregoing, the requirement for the giving of notice may be waived and/or the time period for notice of a meeting may be abridged to not less than 10 days with the consent of Holders representing 50% or more of the principal amount of all Debentures. Further, so long as a quorum is present, no meeting of Holders shall be considered invalid or improperly constituted and no business conducted or Resolution approved at any such meeting shall be invalid by reason only of the inadvertent failure to give notice in accordance with this Section or by reason that the notice given may have been deficient or improper, and the attendance of a Holder or his proxy at a meeting shall be deemed to be consent to the holding of the meeting and the transaction of all business conducted at such meeting, unless such appearance at the meeting is for the purpose of objecting to the sufficiency of notice thereof.

9.3 Chairman

Any Person, who need not be a Holder, as selected by the Trustee shall be chairman of the meeting, unless the Holders at the meeting select from amongst themselves by Resolution an alternative chairman, in which case the Person elected by such Resolution shall be chairman of the meeting.

9.4 Quorum

At any meeting of the Holders a quorum shall consist of Holders present in person or by proxy and representing at least 25% in principal amount of the outstanding Debentures. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Holders or pursuant to a Holders' Request, shall be dissolved but in any other case the meeting shall be adjourned to be held not earlier than seven (7) days and not later than twenty-one (21) days thereafter. An adjourned meeting shall, subject to the foregoing, be held at such time and place in the Province of Ontario at the same place and time, and no further notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting the Holders 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 represent 25% of the principal amount of the outstanding Debentures.

9.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Holders is present may, with the consent of the Holders of a majority in principal amount of the Debentures represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Show of Hands

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

9.7 Poll

On every resolution and on any other question submitted to a meeting after a vote by show of hands, when demanded by the chairman or by any one or more Holders and/or proxies for Holders a poll shall be taken in such manner and either at once or after an adjournment as the chairman shall direct. If a poll is taken on any resolution or question such resolution or question shall be decided by the votes of a majority in principal amount of the Debentures represented at the meeting and voted on the poll.

9.8 Voting

On a show of hands every Person who is present and entitled to vote, whether as a Holder or as proxy for one or more Holders, or both, shall have one vote. On a poll each Holder present in person or represented by proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each \$1.00 principal amount of Debentures of which he shall then be the Holder (or proxy for the Holder) and which is then outstanding. In the case of joint registered Holders of a Debenture, any one 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 be present in person or by proxy, they shall vote together in respect of the Debentures of which they are joint registered Holders.

9.9 Proxies

A Holder may attend any meeting personally or may be represented by proxy. The instrument appointing a proxy shall be signed by the Holder or his duly authorized attorney in writing, or, if the Holder is a company, under its seal or by an officer or attorney thereof duly authorized. Unless otherwise indicated in the form of proxy, any such proxy shall cease to be valid one year from its date. A proxy need not be a Holder.

The Company with the approval of the Trustee may, from time to time, make and vary regulations as it shall think fit providing for and governing any or all the following matters for the purpose of enabling the Holders to vote at any such meeting by proxy:

- (a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any Person signing on behalf of a Holder;
- (b) the deposit of instruments appointing proxies at such place as the Trustee, the Company or the Holder convening the meeting, as the case may be, may in the

notice convening the meeting, direct and the time, if before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, or sent by other electronic communication before the meeting to the Company or to the Trustee 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.

9.10 Holdings by the Company Disregarded

In determining whether Holders holding Debentures evidencing the required number of Debentures are present at a meeting of Holders for the purpose of determining a quorum or for the purpose of determining whether Holders have concurred in any consent, waiver, resolution or other action under this Indenture, the Debentures owned legally or beneficially by the Company shall be disregarded.

9.11 Company and Trustee May be Represented

The Company and the Trustee, by their respective officers, directors and employees and the legal advisers of the Company and the Trustee may attend any meeting of the Holders, but shall have no vote as such.

9.12 Regulation of Meetings

Notwithstanding any other provisions of this Indenture, the Trustee or the Company, with the approval of the Trustee, may make and from time to time may vary such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Debentures and the appointment of proxies and in regard to the appointment and duties of scrutineers of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

9.13 Powers Exercisable by Resolution

In addition to the powers conferred upon them by any other provisions of this Indenture or by law, the Holders shall have the following powers exercisable from time to time by Resolution:

- (a) power to sanction and agree to any modification, abrogation, alteration, compromise or arrangement of the rights of the Holders and/or the Trustee (with the prior consent of the Trustee) against the Company or against the Collateral;
- (b) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture, in any manner specified in such Resolution or to refrain from exercising any such power, right, remedy or authority;

- (c) power to waive and direct the Trustee to waive any default on the part of the Company or any Guarantor under any provision of this Indenture either unconditionally or upon any conditions specified in such Resolution, whether or not the Security Interest shall have become enforceable by reason of such default;
- (d) subject to Section 6.3(c), power to restrain any Holder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal of or interest on the Debentures, or for the execution of any trust or power hereunder;
- (e) subject to Section 6.3(c), power to direct any Holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same, provided that no Holder who has taken any suit, action or proceeding when permitted by Section 6.3(c) hereof shall be required to stay or discontinue or otherwise deal with such proceeding until it has received payment of the costs, charges and expenses reasonably and properly incurred by such Holder in connection therewith;
- (f) power to assent to any modification of or change in or omission from the provisions contained herein or any deed or instrument supplemental hereto which shall be agreed to by the Company and the Guarantors and to authorize the Trustee to concur in and execute any deed or instrument supplemental hereto or thereto embodying such modification, change or omission;
- (g) power to assent to any scheme for the reorganization of the Company or for the consolidation, amalgamation or merger of the Company with any other company and for the selling or leasing of the undertaking, property and assets of the Company or any part thereof, if such reorganization, consolidation, amalgamation or merger otherwise would or might be prohibited hereby;
- (h) power to require the Trustee on having entered into and taken possession of the Collateral or any part thereof, or to authorize any receiver or receiver and manager in possession of the Collateral or any part thereof, to restore the same to the Company upon such conditions as such Resolution may specify;
- (i) power to authorize the Trustee or any other Person to do all or any of the following, namely:
 - (i) to bid or tender at any sale of the Collateral or any part thereof;
 - (ii) to borrow the moneys required to make any deposit at said sale or to pay the balance of the purchase price and to grant, mortgage, pledge, charge and transfer the property so purchased or any part or parts of such property as security for the repayment of the moneys so borrowed and interest thereon, or itself, himself or themselves, as the case may be, to advance such moneys in which event it, he or they shall have a lien, charge or

privilege upon or a right of retention of the property so purchased for the amount so advanced and interest thereon;

- (iii) to hold any property so purchased (subject to any mortgage, charge, lien or transfer or to such right of retention to secure any moneys so borrowed or advanced) in trust for all the Holders at the time of such tender pro rata in proportion to the amounts due to them thereon respectively for principal and interest before the making of such tender;
- (iv) to sell, transfer and convey the whole or any part or parts of the property so purchased for such consideration and upon such terms and conditions as may be determined by such Resolution; and
- (v) until the sale, transfer and conveyance of the whole of such property so purchased, to maintain and operate such part of said property as has not been disposed of and for such purposes to borrow moneys and to grant, mortgage, pledge, charge and transfer the property so purchased, or any part or parts thereof, as security for the repayment of the moneys so borrowed, with interest thereon, or itself, himself or themselves, as the case may be, to advance such moneys, in which event it, he or they shall have a lien or charge or privilege upon or right of retention of the property so purchased for the amounts so advanced and interest thereon and otherwise to deal with such property and the proceeds of any sale, transfer or conveyance thereof as such Resolution may direct;
- (j) power to appoint and remove a committee (herein sometimes called a “**Holders’ committee**”) to consult with the Trustee and to delegate to such Holders’ committee (subject to such limitations, if any, as may be prescribed in such Resolution) all or any of the powers which the Holders could exercise by Resolution under the provisions hereof. The Resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such Holders’ committee. Such Holders’ committee shall consist of such number of Persons as shall be prescribed in the Resolution appointing it, and the members need not be themselves Holders. Subject to the Resolution appointing it, every such Holders’ committee may elect its chairman and may make regulations respecting its quorum, the calling of meetings, the filling of vacancies occurring in its number, the manner in which it may act and its procedure generally and such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by a majority of the members thereof or the number of members thereof necessary to constitute a quorum, whichever is the greater. All acts of any such Holders’ committee within the authority delegated to it shall be binding upon all Holders; and
- (k) power to amend, alter or repeal any Resolution previously passed or sanctioned by the Holders,

provided that no Resolution shall be approved, or if approved valid, where or to the extent that such Resolution creates or purports to create different rights or obligations for different Holders (considered ratably) except with the express consent of all Holders.

9.14 Powers Cumulative

It is hereby declared and agreed that any one or more of the powers and/or any combination of the powers in this Indenture stated to be exercisable by the Holders by 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 rights of the Holders to exercise the same or any other such power or powers or combination of powers thereafter from time to time.

9.15 Minutes

Minutes of all Resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Company or by the Trustee at the expense of the Company or by such Person as the Holders by Resolution may appoint, and any such minutes as aforesaid, if signed by the chairman of the meeting at which such Resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Holders, 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 held and convened, and all Resolutions passed thereat or proceedings had, to have been duly passed and had.

9.16 Instruments in Writing

All actions which may be taken and all powers that may be exercised by Resolution by the Holders at the meeting as hereinbefore in this Article 9 provided, may also be taken and exercised by an instrument in writing signed in one or more counterparts by the Holders of greater than 50% of the principal amount of all of the outstanding Debentures and the expression “**Resolution**” when used in this Indenture shall include an instrument so signed.

9.17 Binding Effect of Resolutions

Every Resolution passed in accordance with the provisions of this Article shall be binding upon all the Holders, whether present at or absent from the meeting, if any, at which such Resolution was approved, and every instrument in writing signed by Holders in accordance with Section 9.16 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall be bound to give effect accordingly to every such Resolution and instrument in writing.

ARTICLE 10

CONSOLIDATION, MERGER, SALE, CONVEYANCE OR TRANSFER OF ASSETS

10.1 Merger, etc. of the Company

The Company may consolidate with or merge into any other company, or sell, convey or transfer all or substantially all of its assets to any Person, or any other Person may otherwise assume the obligations of the Company in respect of the Debentures (any of the foregoing being referred to as a “**Successor Person Transaction**”) without the consent of the Holders, provided that the successor continuing company, or the purchasing or assuming Person (the “**Successor Person**”) assumes the Security Interest and all the obligations of the Company under this Indenture (as amended or supplemented) and the Debentures, and complies with the following conditions:

- (a) the Successor Person expressly assumes by supplemental indenture the Company’s obligations thereunder and under the Debentures and the Guarantors confirm by deed the continuing validity of the MME Guarantee and the Mint Capital Guarantee;
- (b) the Successor Person provides a certificate to the Trustee stating that immediately after such transaction there will not be any default by the Successor Person under this Indenture or the Debentures;
- (c) the Successor Person agrees to indemnify each Holder against any tax, assessment or governmental charge imposed on such Holder solely as a consequence of such transaction with respect to the payment of principal and interest on the Debentures and to pay any additional amounts which may be necessary in order that the net amounts received by the Holders after any withholding or deduction of such tax, assessment or governmental charge shall equal the respective amounts of principal and interest which would have been received in respect of the Debentures in the absence of such transaction;
- (d) the Successor Person provides to the Trustee an opinion of Counsel (who may be an employee of or counsel to such Successor Person, acceptable to the Trustee) stating that the transaction complies with the relevant provisions of this Indenture and the Debentures; and
- (e) the Successor Person shall assume and confirm the Security Interest and shall provide the Trustee with such assurances as the Trustee may require to confirm that the Security Interest and the Collateral will not be materially impaired or diminished as a result of the Successor Person Transaction.

10.2 Successor Substituted.

Upon any consolidation, amalgamation, merger or disposition described in, and complying with the provisions of Section 10.1, in which the Company is not the continuing company, the Successor Person shall succeed to all of the rights and obligations of the Company under this Indenture and the Debentures, and from time to time may exercise every right and power of the

Company under this Indenture and the Debentures.

ARTICLE 11 SUPPLEMENTAL DEEDS

11.1 Provision for Supplemental Deeds

From time to time the Obligors (when authorized by a resolutions of their directors) and the Trustee may, subject to the provisions of these presents, and they shall, when so directed by these presents, execute and deliver by their proper officers, deeds or instruments supplemental or ancillary hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) giving effect to any Resolution passed as provided in Article 9;
- (b) making any addition to, deletion from or alteration of the provisions of this Indenture which the Company may deem necessary or advisable and which, in the opinion of the Trustee, relying on the opinion of Counsel, does not materially and adversely affect the interest of the Holders of the Debentures;
- (c) adding to the limitations or restrictions herein specified further limitations or restrictions, thereafter to be observed, upon the dealing with the Collateral and adding to the covenants of the Obligors herein contained for the protection of the Holders or adding to the Events of Default herein specified provided that such further limitations, restrictions, covenants or Events of Default are not, in the opinion of the Trustee relying on the opinion of Counsel, prejudicial to the interests of the Holders;
- (d) amending Article 7 in such manner as the Company and the Trustee (relying upon the opinion of Counsel) may deem necessary or advisable in order to avoid conflict between such Article 7 and indenture legislation; and
- (e) for any other purpose required by or not inconsistent with the terms of this Indenture, which have been advised by Counsel to the Trustee are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or clerical omission or mistake or manifest error contained herein or in any deed or indenture supplemental or ancillary hereto, provided that in the opinion of the Trustee, relying on the opinion of Counsel, the rights of the Trustee or of the Holders are in no way prejudiced thereby.

ARTICLE 12 NOTICES

12.1 Notice to Company

Any notice to the Company or any Guarantor under the provisions of this Indenture shall be valid and effective (a) if delivered to the President or Secretary of the Company, or (b) if sent by

facsimile to (416) 646-1942 to the attention of the President or Secretary of the Company, or (c) if given by registered letter, postage prepaid, addressed to The Mint Corporation, 333 Bay Street, Suite 1700, Toronto, ON M5H 2R2, to the attention of the President or Secretary.

Notice by electronic transmission, if sent prior to, in the case of the Company and the Guarantors, 3:00 p.m. (Eastern Time), on a Business Day, shall be deemed to have been given on such Business Day and in all other cases shall be deemed to have been given on the next following Business Day. Notice by mail, subject as provided in Section 12.4, shall be deemed to have been given on the fifth Business Day following the date of mailing thereof. The Company or any Guarantor may from time to time notify the Trustee in writing of a change of address or electronic transmission number or the Person to whose attention any notice is to be addressed which thereafter, until changed by like notice, shall be the address or electronic transmission number of the Company or the Person to whose attention any notice is to be addressed for all purposes of this Indenture.

12.2 Notice to Holders.

Any notice to the Holders shall be valid and effective if, in the case of Holders of registered Debentures, it is delivered or mailed postage prepaid, addressed to such Holders, at their addresses appearing in the Register maintained by the Trustee and, subject as provided in this Section 12.2, shall be deemed to have been given on the fifth Business Day after mailing. All notices to joint Holders will be addressed to both Holders and will be sent to the address appearing on the Register, and any notice so given shall be sufficient notice to all Holders of such Debenture. In the event of a postal disruption, notices to Holders shall be sent by other appropriate means. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder will not invalidate any action or proceeding founded thereon.

If regular mail service is suspended or for any other reason it shall be impracticable to give notice to Holders by mail, then such notification to the Holders may be given by the publication of the notice once in a daily newspaper with national circulation in Canada or in any other manner approved by the Trustee, and it shall constitute sufficient notice to such Holders for every purpose hereunder.

12.3 Notice to Trustee.

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective (a) if delivered to the office of the Trustee, or (b) if sent by telecopier to Computershare Trust Company of Canada at 416-981-9777, to the attention of Manager, Corporate Trust Services, or (c) if given by registered letter, postage prepaid, addressed to the Trustee at 100 University Avenue, 11th floor – North Tower, Toronto, Ontario M5J 2Y1, to the attention of Manager, Corporate Trust Services. Notice by telecopier, if sent prior to 3:00 p.m. (Toronto time) on a Business Day, shall be deemed to have been effectively given on such Business Day and in all other cases shall be deemed effectively to have been given on the next following Business Day. Notice by mail, subject as provided in Section 12.4, shall be deemed to have been given on the fifth Business Day following date of mailing thereof. The Trustee may from time to time notify the Company of a change in address or electronic transmission number or the Person to whose

attention any notice is to be addressed which thereafter, until changed by like notice, shall be the address or electronic transmission number of the Trustee or the Person to whose attention any notice is to be addressed for all purposes of this Indenture.

12.4 Postal Service Interruption.

In the case of disruption in postal services in Canada, any notice given under Section 12.1 or Section 12.3, if mailed, shall be deemed not to have been given until it is actually delivered.

**ARTICLE 13
GOVERNING LAW**

13.1 Governing Law and Submission to Jurisdiction

The Indenture and the Debentures are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The Company and the Guarantors submit, for the exclusive benefit of the Trustee and the Holders, to the jurisdiction of the courts of the Province of Ontario for all purposes in connection with the Indenture and the Debentures.

(intentionally left blank)

**ARTICLE 14
EXECUTION**

This Indenture may be executed (by facsimile or otherwise) in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Indenture.

THE MINT CORPORATION

By: _____
Authorized Signing Officer

MINT MIDDLE EAST LLC

By: _____
Authorized Signing Officer

MINT CAPITAL LLC

By: _____
Authorized Signing Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

Schedule “A”

FORM OF DEBENTURE

No. *SAMPLE ONLY*

CUSIP **60447GAF6**

THE MINT CORPORATION

(continued under the laws of the Province of Ontario)

Series A Debenture

Date of Initial Issue: <*>

Registered Holder: <*>

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE ISSUE DATE WILL BE INSERTED].”

[For the purposes of a Global Debenture only:

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

[For those Debentures issued to U.S. Persons:

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

THE MINT CORPORATION (the "Company") for value received hereby promises to pay _____ (the "Holder") in lawful money of Canada at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2, the principal amount of _____ in the manner provided in an amended and restated trust indenture (the "Trust Indenture") dated as of _____, 2018, between the Company, Mint Middle East LLC, Mint Capital LLC and Computershare Trust Company of Canada (the "Trustee"), 100 University Avenue, 11th floor, Toronto, Ontario M5J 2Y1, Attention: Manager, Corporate Trust Services. This Debenture is part of a series of debentures issued under the Trust Indenture and designated as Series A Debentures.

This Debenture shall become due and payable on December 31, 2021; provided that, if a Change of Control (as that term is defined in the Trust Indenture) occurs, the principal amount of this Debenture, and all accrued and unpaid interest thereon, shall become due and payable in full and in cash on the 30th day following the Change of Control.

The principal amount of this Debenture shall bear interest calculated (i) from and including the Interest Commencement Date (defined below), or (ii) from and including the last Interest Payment Date (defined below), whichever shall be the later, to but excluding the next Interest Payment Date on so much of the principal as is outstanding from time to time, as set out below:

- (i) during the period from May 16, 2014 to but excluding **[INSERT DATE OF THIS INDENTURE]**, 2018, interest shall be calculated and paid at the rate and in the form actually paid during that period and a Holder shall not have any claim for interest in addition to payments of interest actually made during that period;
- (ii) during the period from **[INSERT DATE OF THIS INDENTURE]**, 2018 to but excluding October 1, 2019, no interest shall accrue or be payable on the Debentures; and
- (iii) commencing on and including October 1, 2019 (the "Interest Commencement Date"), interest shall accrue at the rate of 10% per annum, with the first such payment of interest to be made on December 31, 2019, and with payments to be made quarterly thereafter on the last day of March, June, September and December, with the final payment to be made on the Maturity Date (each such date on which interest is to be paid being an "Interest Payment Date"). Any interest not paid on an Interest Payment Date shall be compounded on a monthly basis as and from that Interest Payment Date and shall thereafter bear interest compounded as aforesaid until paid.

Interest shall be calculated on the basis of actual days elapsed over a 365 or 366 day year, as the case may be, and shall be calculated from and including the Interest Commencement Date or the last Interest Payment Date (as applicable) to and excluding the following Interest Payment Date. Interest shall be calculated and paid both before and after maturity, default and judgment.

All payments of interest to be made on an Interest Payment Date shall be made to the Holders thereof in whose names the Debentures are registered at the close of business on the 7th day prior to that Interest Payment Date, as recorded in the register of Holders maintained under the Trust Indenture.

If the Company does not have sufficient funds to pay in whole or in part any interest due on an Interest Payment Date, such shortfall may be paid by the issuance to the Holders of such number of subscription receipts that is equal to the quotient obtained by dividing (x) the amount of such shortfall by (y) the greater of (A) 95% of the volume-weighted average price per share of the Common Shares on the Stock Exchange (as that term is defined in the Trust Indenture) for the 10 days immediately preceding the Interest Payment Date, and (B) the lowest price per share permitted by the Stock Exchange for such issuance. Each Holder of a subscription receipt shall have the option to exercise such subscription receipt on any day within one year after it receives such subscription receipt (such date of receipt being the respective Interest Payment Date) upon which exercise such subscription receipt shall convert into

one Common Share. The certificates representing the subscription receipts shall bear the following legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [DATE X].

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [DATE X].”

where “Date X” means that date which is four months plus one day after the date of issuance of the Common Shares.

The Company shall have the right at its option to redeem the Debentures, in whole on any Interest Payment Date or in part from time to time on any Interest Payment Date, on not less than 30 days prior notice to the Trustee and the Holders to be redeemed at a redemption price equal to the principal amount of the Debentures to be redeemed, plus all accrued and unpaid interest on the Debentures to be redeemed.

The principal and interest of this Debenture and all other sums which may be payable thereon, whether at maturity or otherwise, shall be payable in lawful money of Canada.

This Debenture is guaranteed by Mint Middle East, LLC and Mint Capital LLC (the “Guarantors”) and is secured by the Trust Indenture and by a security agreement granted by each of the Guarantors under the laws of the Dubai International Financial Centre, and is subject to all the terms and conditions thereof, to all of which the holder of this Debenture by his acceptance hereof assents.

This Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee for the time being under the Trust Indenture.

(continued)

IN WITNESS WHEREOF the Company has caused this Debenture to be signed by its duly authorized representatives and to be dated the ____ day of _____, 20____.

THE MINT CORPORATION

By: _____
Authorized Signing Officer

Trustee's Certificate

This Debenture is one of the Series A Debentures referred to in the Trust Indenture within mentioned.

DATED this ____ day of _____, 20____.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____

Schedule "B"

REGISTERED SECURITY INTEREST

(COMPANY)

Ontario Personal Property Security Act

FILE NO. AND ORIGINAL REGISTRATION NO	SECURED CREDITOR	COLLATERAL CLASSIFICATION AND GENERAL COLLATERAL DESCRIPTION (IF ANY)
692805816 20131227 0856 1590 3909	Computershare Trust Company of Canada, as trustee for the holders of series A debentures pursuant to the trust indenture between the secured party and the debtor and Mint Middle East LLC as guarantor and obligor	Inventory, equipment, accounts, other, motor vehicle included
693775134 20140213 0836 1590 6834	TSX Trust Company, as trustee (formerly Equity Financial Trust Company)	Inventory, equipment, accounts, other, motor vehicle included
694244007 20140307 0940 1590 7969	Gravitas Financial Inc. Redaction Note 12	Inventory, equipment, accounts, other All of the property, assets and undertaking of the debtor, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever, wheresoever situate, both present and future, including all proceeds therefrom to secure the due payment of the principal and interest and all other moneys from time to time owing to Gravitas Financial Inc.
707347953 20150623 0857 1590 8192	[REDACTED]	Inventory, equipment, accounts, motor vehicle included

	[REDACTED]	
710577639 20151005 1438 1530 2711	Canadian Imperial Bank of Commerce	Accounts, other

Schedule "C"

REGISTERED SECURITY INTEREST

(MME)

DIFC Registrar of Security

FILE NO AND DATE OF ORIGINAL REGISTRATION	SECURED CREDITOR	SEARCH RESULTS DESCRIPTION
013/03/2014 06/03/2014	TSX Trust Company, as trustee (formerly Equity Financial Trust Company)	A DIFC Security Agreement dated 6 March 2014 relating to all assets, property and undertaking for the amount of CAD 15,000,000 (fifteen million Canadian dollars) in favor of Equity Financial Trust Company
025/05/2014 15/05/2014	Computershare Trust Company of Canada	A DIFC Security Deed dated 15 May 2014 relating to all assets, property and undertaking for the initial principal amount of 45,000,000 Canadian dollars in favor of Computershare Trust Company of Canada
035/06/2014 18/06/2014	Gravitas Financial Inc.	A Security Agreement dated 27 December 2013 relating to all the assets, property and undertaking of the debtor for CAD 3,500,000 in favor of Gravitas Financial Inc.

Schedule "D"

REGISTERED SECURITY INTEREST

(Mint Capital)

DIFC Registrar of Security

FILE NO AND DATE OF ORIGINAL REGISTRATION	SECURED CREDITOR	SEARCH RESULTS DESCRIPTION
063/09/2015 02/09/2015	Abu Dhabi Commercial Bank PJSC as security agent (re: series C debentures)	The DIFC Security Agreement between the Debtors and the Secured Party refers to the collateral being pledged as security for the payment of the Secured Moneys and performance and discharge of the Secured Obligations defined and set out in the Security Agreement dated 1 September 2015. The debtor named in this Form 1 is securing assets, such as accounts, book debts, commercial contract, deposit moneys, goodwill, insurance policy, IP, Inventory, Investments, Plant and Machinery, Properties, Receivables, securities pursuant to the attached Security Agreement, as security for a Guarantee dated 1 September 2015 entered into by and between Mint Capital LLC and among others Abu Dhabi Commercial Bank PJSC from time to time, to secure an amount of CAD20,000,000.

Department of Economic Development, Abu Dhabi

FILE NO AND DATE OF ORIGINAL REGISTRATION	SECURED CREDITOR	DESCRIPTION
2111500185410 22/12/2015 Attached as Exhibit "A" to this Schedule "D"	Abu Dhabi Commercial Bank PJSC as security agent (re: series C debentures)	Registration of the Share Pledge Agreement made on October 12, 2015 between Mint Capital LLC, as pledgor, Abu Dhabi Commercial Bank PJSC as security agent, as pledgee, and Global Business Services for Multimedia Establishment pursuant to which Mint Capital LLC pledged shares in the capital of Mint Gateway for Electronic Payment Services

Exhibit “A”

REGISTRATION OF SHARE PLEDGE AGREEMENT WITH THE DEPARTMENT OF
ECONOMIC DEVELOPMENT, ABU DHABI

(Mint Capital)

(attached)



شهادة قيد رهن حصص (الشريك / الشركاء) في المنشأة التجارية

رقم قيد الرهن : (100)

تاريخ قيد الرهن: 2015/12/22

تاريخ انتهاء قيد الرهن: 2020/12/17

اسم الراهن (المدين) (اسم المنشأة التجارية): مينت كابيتال - ذ م م الشريك في شركة بوابة مينت لخدمات الدفع الالكتروني - ذ.م.م

رقم الرخصة التجارية: CL1232 رقم السجل التجاري للراهن: CL1232

عنوان الراهن (المدين): مركز دبي المالي ، قرية البوابة المبنى 4 ، الطابق 3 ، وحدة 38 ، ص.ب 114056

اسم المرتهن (الدائن): بنك ابوظبي التجاري

عنوان المرتهن (الدائن): ابو ظبي - شارع السلام - بناية / بنك ابوظبي التجاري.

تفاصيل مشتملات رهن الحصص : يشمل كافة الاصول المرهونه و الواردة تفصيلها ، في الاتفاقية الموثقة قانونا لدى كاتب العدل بتاريخ 2015/10/12 بالرقم 150300985.

تاريخ الإصدار: 22/12/2015

سددت الرسوم بموجب إيصال مالي رقم: 2111500185410

خالد سعيد المريخي
مدير إدارة التراخيص التجارية / بالإنابة
DEPARTMENT OF ECONOMIC DEVELOPMENT
Abu Dhabi Business Center
29

Schedule “E”

THE MINT CORPORATION

**SERIES A DEBENTURES
REDEMPTION NOTICE**

To: Holders of Series A Debentures (the “Debentures”) of The Mint Corporation (the “Company”) to be redeemed

Note: All capitalized terms used herein have the same meaning in this redemption notice as in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to section 2.21 of the amended and restated trust indenture dated as of **[INSERT DATE OF THIS INDENTURE]**, 2018 (the “Indenture”) made between the Company, Mint Middle East LLC and Mint Capital LLC and Computershare Trust Company of Canada (the “Trustee”), that all or part of the principal amount of the Debentures registered in your name will be redeemed as of _____, (the “Redemption Date”), upon payment of a redemption amount of \$1,000 for each \$1,000 principal amount of Debentures being redeemed, (collectively, the “Redemption Amount”) plus accrued and unpaid interest thereon. The Redemption Date is also an interest payment date under the Indenture.

Accompanying this redemption notice is a statement setting out details of the Debentures which are to be redeemed and the Redemption Amount in respect thereof.

The Redemption Amount will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
8th Floor - North Tower
Toronto, ON
M5J 2Y1

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Redemption Amount shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Redemption Amount pursuant to the Indenture.

DATED: _____

THE MINT CORPORATION

By: _____

Schedule "F"

FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND

TO: Computershare Trust Company of Canada

TO: The Mint Corporation

RE: Series A Debentures of The Mint Corporation

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

DATED: _____

By: _____

Name: _____

Title: _____

Schedule "G"

SUBSCRIPTION RECEIPTS CERTIFICATE

Original Issue Date: ●

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITIES REPRESENTED BY THIS CERTIFICATE, OR THE SECURITIES RECEIVED UPON CONVERSION OF THE SUBSCRIPTION RECEIPTS REPRESENTED BY THIS CERTIFICATE, BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE DISTRIBUTION DATE].

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, OR THE SECURITIES RECEIVED UPON CONVERSION OF THE SUBSCRIPTION RECEIPTS REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE DISTRIBUTION DATE].

SUBSCRIPTION RECEIPTS
Convertible Into Common Shares
of
THE MINT CORPORATION
(a corporation subject to the *Business Corporations Act* (Ontario))

**Number of Subscription Receipts represented
by this Certificate: ●**

Receipt Certificate Number: ●

THIS CERTIFIES THAT, for value received, [**Name and Address of Fund**] (the "Holder") is entitled to receive one common share in the capital of The Mint Corporation (the "Company") from the Company for each whole subscription receipt (a "Subscription Receipt") represented by this certificate (subject to adjustments from time to time in accordance with the terms hereof), upon conversion of that Subscription Receipt in compliance with the attached terms and conditions and without payment of any additional consideration.

The Subscription Receipts expire at 4:30 p.m. (Eastern Time) on [INSERT THE FIRST ANNIVERSARY OF THE ORIGINAL ISSUE DATE] (the "Expiry Date"), after which the Subscription Receipts will terminate and be void.

This certificate and the Subscription Receipts represented by this certificate are subject to the terms and conditions attached.

IN WITNESS WHEREOF the Company has caused this certificate to be executed by its duly authorized officer.

DATED: ●

THE MINT CORPORATION

Per: _____
Name: ●
Title: ●

Terms and Conditions Attached to the Subscription Receipts

ARTICLE 1. INTERPRETATION

1.1 Defined Terms

As used in these Terms and Conditions, the following words and phrases shall have the following meanings respectively:

“Business Day” means a day which is not a Saturday, a Sunday or a statutory holiday in Ontario.

“Capital Reorganization” has the meaning given to such term in Section 4.6.

“close of business” means 4:30 p.m. (Eastern Time).

“Common Share” means a common share in the capital of the Company; provided that, if a Holder is entitled to receive a security or other property other than a common share in the capital of the Company upon conversion of any Subscription Receipt by reason of Article 4, the term Common Share shall mean that security or other property in that context.

“Conversion Date” means the date on which the Holder converts any Subscription Receipts in compliance with the terms of this certificate.

“Conversion Period” means the period from and including the Original Issue Date to and including the Expiry Time.

“Convertible Security” means a security of the Company convertible into or exchangeable for or otherwise carrying the right to acquire Common Shares, directly or indirectly.

“Current Market Price” at any date means the volume weighted average price per share at which the Common Shares have traded on the Stock Exchange, or, if the Common Shares are not listed on the Stock Exchange, on such stock exchange on which the Common Shares are listed as may be selected for such purpose by the directors, acting reasonably, or, if the Common Shares are not listed on any stock exchange, then on any over-the-counter market on which the Common Shares have traded, as may be selected for such purpose by the directors, acting reasonably, during the 20 consecutive trading days ending on the trading day prior to such date, or if on that date the Common Shares are not listed on any stock exchange or on any over-the-counter market, the Current Market Price shall be the fair value of the Common Shares as determined by the directors, acting reasonably.

“director” means a director of the Company for the time being and “by the directors” means action by the directors of the Company as a board or, whenever duly empowered, action by any committee of such board.

“Event” has the meaning given to such term in Section 4.8.

“Exchange Number” means the number of Common Shares to be received by the Holder upon conversion of one whole Subscription Receipt, as that number may be adjusted under the provisions of Article 4. On the original issue date of the Subscription Receipts, as set out on the first page of this certificate, the Exchange Number is one (1).

“Expiration Date” has the meaning given to such term in Section 4.4.

“Expiration Time” has the meaning given to such term in Section 4.4.

“Expiry Date” has the meaning given to that term on the first page of this certificate.

“Expiry Time” means 4:30 p.m. (Eastern Time) on the Expiry Date.

“herein”, “hereto”, “hereunder”, “hereof”, “hereby” and similar expressions mean or refer to this certificate and not to any particular Section, subsection, subdivision or portion hereof, and the expressions “Section” and “subsection” followed by a number or letter mean and refer to the specified Section or subsection hereof.

“Holder” means, at any time, the holder of record at that time of the Subscription Receipts.

“Offered Shares” has the meaning given to such term in Section 4.2.

“Original Issue Date” means the date on which the Subscription Receipts represented by this certificate are issued, as set out on the first page of this certificate.

“Purchased Common Shares” has the meaning given to such term in Section 4.4.

“Rights Offering” has the meaning given to such term in Section 4.2.

“Rights Period” has the meaning given to such term in Section 4.2.

“Share Reorganization” has the meaning given to such term in Section 4.1.

“Special Distribution” has the meaning given to such term in Section 4.3.

“Subscription Receipt” has the meaning given to that term on the first page of this certificate.

“Stock Exchange” means the TSX Venture Exchange Inc., or, if the Common Shares are not listed on the TSX Venture Exchange Inc., such other stock exchange on which the Common Shares are listed.

“Terms and Conditions” mean these terms and conditions governing the Subscription Receipts.

“trading day” with respect to a stock exchange means a day on which such stock exchange is open for business.

1.2 Currency

All dollar amounts referred to herein shall be in lawful money of Canada.

1.3 Number and Gender

Words importing the singular number only include the plural and vice versa and words importing any gender includes all genders.

1.4 Headings

The division of these Terms and Conditions into sections, subsections or other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of these Terms and Conditions.

ARTICLE 2. CONVERSION

2.1 Conversion

During the Conversion Period, the Holder shall be entitled to convert all or part of the Subscription Receipts represented by this certificate and to receive Common Shares from the Company upon satisfaction of these Terms and Conditions but without payment of any additional consideration.

Upon converting all or part of the Subscription Receipts, the Holder shall be issued the number of Common Shares that is equal to the Exchange Number multiplied by the number of Subscription Receipts converted by the Holder.

2.2 Conversion of Subscription Receipts

The Holder may only convert Subscription Receipts by delivering to the Company, at the address of the Company for notice under Section 5.6, each of the following (collectively, the "Conversion Deliveries"):

- (a) this certificate, and
- (b) a completed conversion form in the form attached to this certificate as Schedule "A".

Any delivery of Conversion Deliveries made after the close of business, or made on a day which is not a Business Day, shall be deemed to have been received on the next Business Day. The Common Shares issued upon conversion shall be issued to the Holder as the owner of record as of the close of business on the date on which all the Conversion Deliveries are received by the Company. Certificates for Common Shares shall be delivered to the Holder within a reasonable time, not exceeding five Business Days, after the Holder has exercised the right to convert Subscription Receipts for those Common Shares.

2.3 Expiry Time

The Holder shall not have any right to convert any Subscription Receipts after the Expiry Time. The Subscription Receipts and any right to convert the Subscription Receipts shall terminate and be void after the Expiry Time.

2.4 No Fractional Share or Subscription Receipts

Notwithstanding the adjustments provided for in Article 4, the Company shall not be required to issue a fractional Common Share in satisfaction of its obligations under these Terms and Conditions. The Holder shall be entitled, upon the elimination of any fraction of a Common Share, to be paid in cash for the fair market value for the Common Share so eliminated, provided that the Company shall not be required to make any payment of less than \$1.00.

2.5 Hold Period

In accordance with securities laws, any Common Shares issued upon conversion of Subscription Receipts before the date that is four months and one day after the Original Issue Date shall be subject to a hold period expiring four months after the Original Issue Date. Accordingly, before the date that is four months and one day after the Original Issue Date, the certificates representing the Common Shares shall bear the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE ORIGINAL ISSUE DATE]."

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL **[INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE ORIGINAL ISSUE DATE]."**

ARTICLE 3. TRANSFER

3.1 Transfer

The Subscription Receipts may be transferred by the Holder (subject to limitations imposed by applicable securities laws and the rules of any stock exchange on which the Subscription Receipts or Common Shares are listed for trading). The transferee shall be entitled to become a registered holder of Subscription Receipts, and to receive a new certificate registered in the transferee's name for the number of Subscription Receipts transferred to the transferee, upon delivery of each of the following (collectively, the "Transfer Documents") to the address of the Company for notice under Section 5.6:

- (a) this certificate; and
- (b) a completed transfer in the form attached to this certificate as Schedule "B", signed by the Holder.

The Company shall be entitled to rely upon delivery of the Transfer Documents as sufficient evidence that there has been compliance with applicable securities laws and stock exchange rules, or the Company may require evidence of compliance with applicable securities laws and stock exchange rules.

Any delivery of Transfer Documents made after the close of business, or on a day which is not a Business Day, shall be deemed to have been received on the next Business Day. The transfer of Subscription Receipts shall be recorded in the register maintained by the Company as of the close of business on the date on which the Transfer Documents are received by the Company (or deemed to be received by the Company, as the case may be). A certificate for the transferred Subscription Receipts shall be delivered to the transferee (and if the transferred Subscription Receipts represent less than all of the Subscription Receipts under this certificate, a certificate for the balance of the Subscription Receipts shall be delivered to the Holder) within a reasonable time, not exceeding five Business Days, after the Holder has delivered the Transfer Documents.

3.2 Ownership of Subscription Receipts

The Company shall treat the registered owner of the Subscription Receipts as the absolute owner of the Subscription Receipts for all purposes, and the Company shall not be affected by any notice or knowledge to the contrary except where the Company is required to take notice by statute or by order of a court of competent jurisdiction. The Holder shall be entitled to the Subscription Receipts free from all equities or rights of set off or counterclaim between the Company and the original or any intermediate holder of such Subscription Receipts and all persons may act accordingly. The issue by the Company of the Common Shares upon the conversion of the Subscription Receipts shall discharge all responsibilities of the Company with respect to the Subscription Receipts and the Company shall not be bound to inquire into the title of the Holder except where the Company is required to take notice by statute or by order of a court of competent jurisdiction.

3.3 Not a Shareholder

Nothing in this certificate shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.

ARTICLE 4. ADJUSTMENTS

4.1 Share Reorganization

Whenever during the Conversion Period the Company:

- (a) issues Common Shares to all or substantially all the holders of the Common Shares by way of a stock dividend or other distribution; or
- (b) subdivides or changes its outstanding Common Shares into a greater number of Common Shares; or
- (c) combines, consolidates or changes its outstanding Common Shares into a smaller number of Common Shares,

(any of those events being a "Share Reorganization"), the Exchange Number will be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purposes of the Share Reorganization to a number that is the product of (1) the Exchange Number in effect on the record date and (2) a fraction:

- (d) the numerator of which is the number of outstanding Common Shares, calculated as of the record date but after giving effect to the Share Reorganization; and
- (e) the denominator of which is the number of outstanding Common Shares, calculated as of the record date before giving effect to the Share Reorganization.

4.2 Rights Offering

Whenever during the Conversion Period the Company issues rights, options or warrants to all or substantially all the holders of the Common Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities within a period of 90 days from the date of issue (the "Rights Period") at a price, or at a conversion price, of less than 90% of the Current Market Price at the record date for such distribution (any such issuance being a "Rights Offering" and the Common Shares that may be acquired in exercise of the Rights Offering, or upon conversion of the Convertible Securities offered by the Rights Offering, being the "Offered Shares"), the Exchange Number will be adjusted effective immediately after the record date at which holders of Common Shares are determined for the purposes of the Rights Offering to a number that is the product of (1) the Exchange Number in effect on the record date, and (2) a fraction:

- (a) the numerator of which is the sum of (i) the number of Common Shares outstanding on the record date, before giving effect to the Rights Offering, and (ii) the maximum number of Offered Shares; and
- (b) the denominator of which is the sum of:
 - (i) the number of Common Shares outstanding on the record date, before giving effect to the Rights Offering; and
 - (ii) the number arrived at when either the product of:

- (A) the maximum number of Offered Shares and the price at which the Offered Shares are offered; or
- (B) the conversion price of the Offered Shares and the maximum number of Offered Shares for or into which the Convertible Securities offered pursuant to the Rights Offering may be converted,

as the case may be, is divided by the Current Market Price on the record date.

If all the Offered Shares are not issued, the Exchange Number will be readjusted based upon the number of Offered Shares actually issued.

4.3 Special Distribution

Whenever during the Conversion Period the Company issues or distributes to all or substantially all the holders of Common Shares (other than as a Share Reorganization or a Rights Offering):

- (a) shares of any class;
- (b) rights, options or warrants;
- (c) evidences of indebtedness; or
- (d) any other assets including, but not limited to, shares of other corporations and also including, but not limited to, cash,

(any of those issuances or distributions being a “Special Distribution”), the Exchange Number will be adjusted effective immediately after the record date at which the holders of Common Shares are determined for purposes of the Special Distribution to an Exchange Number that is the product of (1) the Exchange Number in effect on the record date, and (2) a fraction:

- (e) the numerator of which is the product of:
 - (i) the number of Common Shares outstanding on the record date, and
 - (ii) the Current Market Price on that date; and
- (f) the denominator of which is the amount determined under Section 4.3(e), less the aggregate fair market value, as determined by the board (whose determination, absent manifest error, will be conclusive), of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

To the extent that the distribution of shares, rights, options, warrants, evidences of indebtedness or assets is not made or to the extent that any rights, options or warrants expire without being exercised, the Exchange Number will be readjusted to the Exchange Number that would then be in effect based upon shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of securities actually delivered upon the exercise of the rights, options or warrants, as the case may be.

4.4 Repurchases of Common Shares

Whenever during the Conversion Period if any issuer bid (other than a normal course issuer bid made through the facilities of the TSX Venture Exchange or such other exchange the Common Shares are listed and posted for trading on) made by the Company or any of its subsidiaries for all or any portion of

the Common Shares shall require the payment to holders of the outstanding Common Shares of consideration per Common Share having a fair market value (determined as provided below) that exceeds the Current Market Price on the last date (the "Expiration Date") on which tenders could have been made pursuant to such issuer bid (as it may be amended) (the last time at which such tenders could have been made on the Expiration Date is hereinafter sometimes called the "Expiration Time"), the Exchange Number shall be adjusted so that the same shall equal the Exchange Number determined by multiplying the Exchange Number in effect immediately preceding the close of business on the Expiration Date by a fraction:

- (a) the numerator of which shall be the sum of:
 - (i) the fair market value of the aggregate consideration (the fair market value being as determined by the board of directors of the Company in good faith, subject to Stock Exchange approval, if applicable, which determination shall be conclusive) payable to shareholders based on the acceptance (up to any maximum specified in the terms of the issuer bid) of all Common Shares validly tendered to the issuer bid and not withdrawn as of the Expiration Time (the Common Shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Common Shares"), and
 - (ii) the product of the number of Common Shares outstanding (less any Purchased Common Shares and excluding any Common Shares held in the treasury of the Company) at the Expiration Time and the Current Market Price per Common Share on the Expiration Date; and
- (b) the denominator of which shall be the product of:
 - (i) the number of Common Shares outstanding (including Purchased Common Shares but excluding any Common Shares held in the treasury of the Company) at the Expiration Time, and
 - (ii) the Current Market Price per Common Share on the Expiration Date,

such increase to become effective immediately preceding the opening of business on the day following the Expiration Date.

In the event that the Company is obligated to purchase Common Shares pursuant to any such issuer bid, but the Company is permanently prevented by applicable law from effecting any or all such purchases or any or all such purchases are rescinded, the Exchange Number shall again be adjusted to be the Exchange Number which would have been in effect based upon the number of Common Shares actually purchased, if any. If the application of this Section 4.4 to any issuer bid would result in a decrease in the Exchange Number, no adjustment shall be made for such issuer bid pursuant hereto.

For purposes of this Section 4.4, the term "issuer bid" shall mean an issuer bid under applicable Canadian securities legislation or a take-over bid under applicable Canadian securities legislation by a subsidiary of the Company for the Common Shares and all references to "purchases" of Common Shares in issuer bids (and all similar references) shall mean and include the purchase of Common Shares in issuer bids and all references to "tendered Common Shares" (and all similar references) shall mean and include Common Shares tendered in issuer bids.

4.5 Reclassification of Common Shares

If the Company reclassifies or otherwise changes the outstanding Common Shares, the conversion of Subscription Receipts will be adjusted effective immediately upon the reclassification or change becoming

effective so that the Holder will be entitled to receive such shares as the Holder would have been entitled to receive as a result of such reclassification or change if, on the effective date thereof, the Holder had been the holder of the number of Common Shares which the Holder was entitled to receive on the Conversion Date immediately before the reclassification or change.

4.6 Capital Reorganization

Whenever during the Conversion Period there is a reorganization of the Company not otherwise provided for in Sections 4.1, 4.2, 4.3, 4.4 or 4.5 or a consolidation, plan of arrangement, takeover bid, merger or amalgamation of the Company with or into another body corporate, trust, partnership or other entity or a sale, lease, exchange or transfer of the property, undertaking and/or assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (any such event being a "Capital Reorganization"), the Holder will be entitled to receive and will accept, on any Conversion Date after the effective date of the Capital Reorganization, in lieu of the number of Common Shares to which the Holder would have been entitled upon conversion of the Subscription Receipts, the aggregate number of shares, warrants or other securities or property (including cash) of the Company, or the continuing, successor or purchasing body corporate, trust, partnership or other entity, as the case may be, under the Capital Reorganization that the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the holder of the number of Common Shares which the Holder was entitled to receive upon conversion of the Subscription Receipts immediately before the Capital Reorganization. No Capital Reorganization will be carried into effect unless all necessary steps are taken so that the Holder will thereafter be entitled to receive the number of shares or other securities or property (including cash) of the Company, or of the continuing, successor or purchasing body corporate, trust, partnership or other entity, as the case may be, to which the Holder is entitled on the conversion of the Subscription Receipts thereafter. If determined appropriate by the directors to give effect to or to evidence the provisions of this Section 4.6, the Company, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such Capital Reorganization, enter into an agreement which shall provide, to the extent possible, for the application of the provisions set forth in this Agreement with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Agreement shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property (including cash) to which the Holder is entitled on the conversion of the Subscription Receipts.

4.7 Rules Regarding Calculation of Adjustment of Exchange Number

- (a) The adjustments and readjustments provided for in this Article 4 are cumulative and, subject to subsection 4.7(b), will apply (without duplication) to successive events that require adjustment of the Exchange Number or the number or kind of shares or securities to be issued upon conversion of the Subscription Receipts.
- (b) No adjustment in the Exchange Number will be required unless the adjustment would result in a change of at least 1% in the Exchange Number then in effect provided however, that any adjustments that, except for the provisions of this subsection 4.7(b) would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustment.
- (c) If a dispute arises with respect to adjustments of the Exchange Number, the dispute will be conclusively determined by the Company's auditors or, if they are unable or unwilling to act, by such firm of independent chartered accountants as may be selected by the directors of the Company and any such determination, absent manifest error, will be binding upon the Company and the Holder.

- (d) If the Company sets a record date to determine the holders of Common Shares for the purpose of any event that requires an adjustment under this Article 4 and thereafter abandons its plans to proceed with that event, then no adjustment in the Exchange Number will be required by reason of the setting of the record date.
- (e) The Company shall, immediately after the occurrence of any event which requires an adjustment as provided in Article 4 hereof, deliver a written notice to the Holders specifying the nature of the event requiring such adjustment and the amount of the adjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based.
- (f) The Company covenants that, so long as any Subscription Receipt remains outstanding, it will give written notice to the Holders of its intention to fix the record date for any event referred to in Article 4 hereof. Such notice shall specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

4.8 Postponement of Issuance

If the application of this Article 4 results in an increase in the Exchange Number taking effect immediately after the record date for an event (an “Event”) and if any Subscription Receipts are converted after that record date and prior to completion of the Event:

- (a) the Company may postpone the issuance to the Holder of the Common Shares to which the Holder is entitled by reason of any increase in the Exchange Number;
- (b) the Exchange Number shall be calculated after the Event (or the decision not to proceed with the Event) and the Common Shares resulting from that increase in the Exchange Number (if any) will be issued after the Event, and
- (c) the Company will forthwith after the Conversion Date deliver to the Holder an appropriate instrument evidencing the Holder’s right to receive the Common Shares to which the Holder is entitled by reason of any increase in the Exchange Number upon completion of the Event and calculation of the final Exchange Number.

4.9 Successor Companies

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation (“successor corporation”), the successor corporation resulting from the consolidation, amalgamation, merger or transfer (if not the Company) will be bound by the provisions of these Terms and Conditions and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in these Terms and Conditions to be performed by the Company.

ARTICLE 5. OTHER PROVISIONS

5.1 Reservation of Shares

The Company covenants and agrees that, so long as any Subscription Receipts remain outstanding, the Company will reserve and keep available a sufficient number of Common Shares, as adjusted pursuant to the provisions of Article 4, for issuance upon the conversion of the Subscription Receipts. All Common Shares issued by the Company will be fully paid and non-assessable shares.

5.2 Governing Law

These Terms and Conditions and the Subscription Receipts shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

5.3 Time of the Essence

Time shall be of the essence hereof.

5.4 Severability

In the event any provision hereof shall be void or unenforceable for any reason, it shall be severed from the remainder of the provisions hereof and such remainder shall remain in full force and effect notwithstanding such severance. Any court with jurisdiction over any dispute with respect to the Subscription Receipts represented by this certificate may amend the provisions hereof to the minimum extent required to render the impugned provision valid and enforceable.

5.5 Binding Effect

Subject to Article 3, the terms and conditions of the Subscription Receipts as set out herein shall enure to the benefit of and be binding upon the Holder and the Holder's heirs, executors, administrators, successors and assigns to the extent provided herein and shall enure to the benefit of and be binding upon the Company and its respective successors and assigns.

5.6 Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by personal delivery (which shall include courier delivery) or by mail. Such notice or other communication shall be received at the time it is delivered to the applicable address noted below. The Company or the Holder may change that party's address for notice at any time by notice given under this Section. Until otherwise changed, notices and other communications shall be addressed as follows:

- (a) in the case of the Company, to the mailing address which appears at the Company's profile page in SEDAR (at www.sedar.com), to the attention of the Company's Chief Financial Officer;
- (b) in the case of the Holder, to the address indicated on the first page of this certificate.

SCHEDULE "A"

CONVERSION FORM

TO: THE MINT CORPORATION (the "Company")

RE: Subscription Receipt Certificate Number: _____

The undersigned holder of the attached certificate hereby irrevocably converts _____ Subscription Receipts represented by the attached certificate, pursuant to the terms and conditions specified in the attached certificate.

By executing this conversion form the undersigned represents and warrants that the undersigned is not a U.S. person or a person within the United States and that the Common Shares are not being subscribed for on behalf of a U.S. person (as such terms are defined for purposes of the United States *Securities Act of 1933*, as amended).

DATED this _____ day of _____.

NAME:

Signature:

Please check box if the securities issued under this conversion are to be collected from the Company's office, failing which the securities will be mailed to the subscriber at the address of the holder in the records of the Company.

If any Subscription Receipts represented by the attached certificate are not being converted in full, a new Subscription Receipt certificate will be issued and delivered to the Holder.

SCHEDULE "B"

TRANSFER FORM

For value received, _____ hereby sells,
assigns and transfer unto _____ Subscription Receipts
represented by Certificate Number _____ which accompanies this transfer.

DATED this _____ day of _____.

Signature guaranteed by:

Authorized Signature)	Signature of Registered Holder
)	
Name of Guarantor (Print))	Name of Registered Holder (Print)
)	
Address (Print))	Name of Authorized Representative, if applicable (Print)
)	

The signature on the foregoing assignment must correspond with the name written on the face of this certificate in every particular without alteration or enlargement or any change whatever and must be Medallion guaranteed by a chartered bank, investment dealer or other member of a Medallion Guarantee Program.

Schedule 2.4
Restructuring Warrants Certificate

Original Issue Date: ●, 2018

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY, OR SECURITIES RECEIVED UPON EXERCISE OF THE SECURITY, BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE DISTRIBUTION DATE].

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, AND THE SECURITIES RECEIVED UPON EXERCISE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE, MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE DISTRIBUTION DATE].

COMMON SHARE PURCHASE WARRANTS
OF
THE MINT CORPORATION

(Subject to the Business Corporations Act (Ontario))

designated as
SERIES 2018F WARRANTS

Number of Warrants represented by this
Certificate: ●

Warrant Certificate Number: 2018F-●

THIS CERTIFIES THAT, for value received, [Name and Address of Fund] (the "Holder") is entitled to purchase one common share in the capital of The Mint Corporation (the "Company") from the Company for each whole warrant (a "Warrant") represented by this certificate, upon exercise of that Warrant in compliance with the attached terms and conditions and payment of \$0.10 (subject to adjustments from time to time in accordance with the terms hereof).

The Warrants shall not be exercised prior to January 1, 2019 and the Warrants expire at 4:30 p.m. (Eastern Time) on December 31, 2021 (the "Expiry Date"), after which the Warrants will terminate and be void.

This certificate and the Warrants represented by this certificate are subject to the terms and conditions attached.

IN WITNESS OF WHICH the Company has caused this certificate to be executed by its duly authorized officer.

DATED: _____

THE MINT CORPORATION

By: _____
Authorized Signing Officer

Terms and Conditions for the SERIES 2018F WARRANTS

The following terms and conditions shall apply to this certificate and the warrants represented by this certificate:

ARTICLE 1. INTERPRETATION

1.1 Defined Terms

As used in this certificate, the following words and phrases shall have the following meanings respectively:

“Adjustment Period” means the period from and including the date on which the Warrants were originally issued to and including the Expiry Time.

“Appraisal Procedure” means a procedure whereby two independent appraisers, one chosen by the Company and one by the Holder (or if there is more than one Holder, a majority in interest of Holders), shall mutually agree upon the determinations then the subject of appraisal. Each party shall deliver a notice to the other appointing its appraiser within 15 days after the Appraisal Procedure is invoked. If within 30 days after appointment of the two appraisers they are unable to agree upon the amount in question, a third independent appraiser shall be chosen within 10 days thereafter by the mutual consent of such first two appraisers or, if such two first appraisers fail to agree upon the appointment of a third appraiser, such appointment shall be made by the Canadian Arbitration Association, or any organization successor thereto, from a panel of arbitrators having experience in appraisal of the subject matter to be appraised. The decision of the third appraiser so appointed and chosen shall be given within 30 days after the selection of such third appraiser. If three appraisers shall be appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then the determination of such appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive upon the Company and the Holder; otherwise, the average of all three determinations shall be binding upon the Company and the Holder. The costs of conducting any Appraisal Procedure shall be borne equally by the Company and the Holder.

“Business Day” means a day which is not a Saturday, a Sunday or a statutory holiday in Ontario.

“Capital Reorganization” has the meaning given to such term in Section 3.7.

“close of business” means 4:30 p.m. (Eastern Time).

“Common Share” means a common share in the capital of the Company.

“Convertible Security” means a security of the Company convertible into or exchangeable for or otherwise carrying the right to acquire Common Shares, directly or indirectly.

“Current Market Price” at any date means the volume-weighted average price per share at which the Common Shares have traded on the Stock Exchange, or, if the Common Shares are not listed on the Stock Exchange, on such stock exchange on which the Common Shares are listed as may be selected for such purpose by the directors, acting reasonably, or, if the Common Shares are not listed on any stock exchange, then on any over-the-counter market on which the Common Shares are trading, as may be selected for such purpose by the directors, acting reasonably, during the 20 consecutive trading days ending on the trading day prior to such date, or if on that date the Common Shares are not listed on any stock exchange or on any over-the-

counter market, the Current Market Price shall be the fair value of the Common Shares as determined by the directors, acting reasonably.

“director” means a director of the Company for the time being and “by the directors” means action by the directors of the Company as a board or, whenever duly empowered, action by any committee of such board.

“Event” has the meaning given to such term in Section 3.9.

“Exchange Number” means the number of Common Shares or (if applicable in accordance with the terms hereof) other securities to be received by the Holder upon exercise of one whole Warrant, as that number may be adjusted under the provisions of Article 3. On the date the Warrants are originally issued (see the original issue date on the first page of this warrant certificate), the Exchange Number will be one.

“Expiration Date” has the meaning given to such term in Section 3.5.

“Expiration Time” has the meaning given to such term in Section 3.5.

“Exercise Date” means the date on which the Holder exercises any Warrants in compliance with the terms of this certificate.

“Exercise Period” means the period from and including January 1, 2019 to and including the Expiry Time.

“Exercise Price” means the price payable in order to exercise a Warrant as set out on the first page of this certificate.

“Expiry Date” has the meaning given to that term on the first page of this certificate.

“Expiry Time” means 4:30 p.m. (Eastern Time) on the Expiry Date.

“Fair Market Value” means, with respect to any security or other property, the fair market value of such security or other property as determined by the directors, acting in good faith. If the Holder objects in writing to the the directors’ calculation of fair market value within 10 days of receipt of written notice thereof and the Holder and the Company are unable to agree on fair market value during the 10-day period following the delivery of the Holder’s objection, the Appraisal Procedure may be invoked by either party to determine Fair Market Value by delivering written notification thereof not later than the 30th day after delivery of the Holder’s objection.

“herein”, “hereto”, “hereunder”, “hereof”, “hereby” and similar expressions mean or refer to this certificate and not to any particular Section, subsection, subdivision or portion hereof, and the expressions “Section” and “subsection” followed by a number or letter mean and refer to the specified Section or subsection hereof.

“Offered Shares” has the meaning given to such term in Section 3.1.

“Purchased Common Shares” has the meaning given to such term in Section 3.5.

“Rights Offering” has the meaning given to such term in Section 3.3.

“Rights Period” has the meaning given to such term in Section 3.3.

“Share Reorganization” has the meaning given to such term in Section 3.1.

“Special Distribution” has the meaning given to such term in Section 3.4.

“Stock Exchange” means the TSX Venture Exchange Inc., or, if the common shares of the Company are not listed on the TSX Venture Exchange Inc., such other stock exchange on which the common shares are listed.

“trading day” with respect to a stock exchange means a day on which such stock exchange is open for business.

“Trust Indenture” means the amended and restated trust indenture entered into among the Company, Mint Middle East LLC, Mint Capital LLC and Computershare Trust Company of Canada dated as of ●, 2018 providing for the issuance of Series A Debentures.

“Warrant Security” means a common share issued by the Company upon the exercise of a Warrant or such other security which is to be received by the Holder under Article 3 upon exercise of a Warrant.

1.2 Exercise Period

In the event that any day on which the Exercise Period expires or any day upon or by which any action is required to be taken hereunder is not a Business Day, then the Exercise Period will expire on or the action will be required to be taken on the next succeeding day that is a Business Day.

1.3 Currency

All dollar amounts referred to herein shall be in lawful money of Canada.

1.4 Number and Gender

Words importing the singular number only include the plural and vice versa and words importing any gender include all genders.

1.5 Headings

The division of this certificate into sections, subsections or other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this certificate.

ARTICLE 2. EXERCISE AND TRANSFER

2.1 Purchase of Warrant Securities

During the Exercise Period, the Holder shall be entitled to exercise all or part of the Warrants represented by this certificate and to purchase Warrant Securities from the Company upon payment of an amount equal to the aggregate Exercise Price for the Warrants exercised and satisfaction of the terms and conditions of this certificate.

Upon exercising the Holder’s right to purchase Warrant Securities, the Holder shall be issued the number of Warrant Securities that is equal to the Exchange Number multiplied by the number of Warrants exercised by the Holder.

2.2 Exercise of Warrants

The Holder may only exercise Warrants by delivering to the Company, at the address of the Company for notice under Section 5.4, each of the following (collectively, the “Exercise Deliveries”):

- (a) this certificate,
- (b) a completed exercise form in the form attached to this certificate as Schedule “A”, and
- (c) payment of the aggregate Exercise Price for the Warrants exercised, by certified cheque or bank draft (or such other form of payment as is agreed to by the Company).

Any delivery of Exercise Deliveries made after the close of business, or made on a day which is not a Business Day, shall be deemed to have been received on the next Business Day. The Warrant Securities purchased shall be issued to the Holder as the owner of record as of the close of business on the date on which all the Exercise Deliveries are received by the Company. Certificates for Warrant Securities shall be delivered to the Holder within a reasonable time, not exceeding five Business Days, after the Holder has exercised the right to purchase those Warrant Securities.

2.3 Expiry Time

The Holder shall not have any right to exercise any Warrants after the Expiry Time. The Warrants and any right to exercise the Warrants shall terminate and be void after the Expiry Time.

2.4 No Fractional Share or Warrants

Notwithstanding the adjustments provided for in Article 3, the Company shall not be required to issue a fractional Warrant Security in satisfaction of its obligations under this certificate or to pay any cash or other consideration in lieu of a fractional Warrant Share.

2.5 Partial Exercise

The Holder may elect to exercise less than all the Warrants which the Holder is entitled to exercise under this certificate, in which case the Holder shall be entitled to receive, without charge, a new certificate representing the balance of the Warrants.

2.6 Exercise During Legend Period

If the Holder elects to purchase Warrant Securities prior to the expiry of the hold period referred to in the legend on the face page of this certificate, the Warrant Securities issuable on such exercise shall bear a legend as required under securities legislation or the policies of the Stock Exchange for the balance of the hold period.

2.7 Transfer of Warrants

The Warrants may be transferred by the Holder (subject to limitations imposed by applicable securities laws and the rules of any stock exchange on which the Warrants or Warrant Securities are listed for trading). The transferee shall be entitled to become a registered holder of Warrants, and to receive a new certificate registered in the transferee’s name for the number of Warrants transferred to the transferee, upon delivery of each of the following (collectively, the “Transfer Documents”) to the address of the Company for notice under Section 5.4:

- (a) this certificate
- (b) a completed transfer in the form attached to this certificate as Schedule “B”, signed by the Holder.

The Company shall be entitled to rely upon delivery of the Transfer Documents as sufficient evidence that there has been compliance with applicable securities laws and stock exchange rules, or the Company may require evidence of compliance with applicable securities laws and stock exchange rules.

Any delivery of Transfer Documents made after the close of business, or on a day which is not a Business Day, shall be deemed to have been received on the next Business Day. The transfer of Warrants shall be recorded in the register maintained by the Company as of the close of business on the date on which the Transfer Documents are received by the Company (or deemed to be received by the Company, as the case may be). A certificate for the transferred Warrants shall be delivered to the transferee (and if the transferred Warrants represent less than all of the Warrants under this certificate, a certificate for the balance of the Warrants shall be delivered to the Holder) within a reasonable time, not exceeding five Business Days, after the Holder has delivered the Transfer Documents.

2.8 Ownership of Warrants

The Company shall treat the registered owner of the Warrants represented by this certificate as the absolute owner thereof for all purposes, and the Company shall not be affected by any notice or knowledge to the contrary except where the Company is required to take notice by law or by order of a court of competent jurisdiction. The Holder shall be entitled to the Warrants evidenced by this certificate free from all equities or rights of set off or counterclaim between the Company and the original or any intermediate holder of such Warrants and all persons may act accordingly. The issue by the Company of the Warrant Securities, upon the exercise of the Warrants by the Holder, shall discharge all responsibilities of the Company with respect to the exercised Warrants.

2.9 Register of Warrants

The Company will keep, at its principal office, a register of the names and addresses of the holders of Warrants and particulars of the Warrants held by them.

2.10 Not a Shareholder

Nothing in this certificate shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.

2.11 Lost Certificate

If this certificate becomes stolen, lost, mutilated or destroyed, the Company may, on such terms as it in its discretion imposes (including the requirement to provide a bond of indemnity), issue a new certificate of like denomination, tenure and date as this certificate.

ARTICLE 3. ADJUSTMENTS

3.1 General

The Exchange Number shall be subject to adjustment from time to time as provided in this Article 3; provided, that if more than one subsection of this Article 3 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Article 3 so as to result in duplication.

Following any adjustment in the Exchange Number, the price of each Common Shares issued upon exercise of a Warrant shall be equal to the Exercise Price divided by the Exchange Number following that adjustment. For certainty, the Exercise Price shall not change as a result of any change in the Exchange Number.

3.2 Share Reorganization

Whenever during the Adjustment Period the Company:

- (a) issues Common Shares to all or substantially all the holders of the Common Shares by way of a stock dividend or other distribution; or
- (b) subdivides or changes its outstanding Common Shares into a greater number of Common Shares; or
- (c) combines, consolidates or changes its outstanding Common Shares into a smaller number of Common Shares,

(any of those events being a “Share Reorganization”), the Exchange Number will be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purposes of the Share Reorganization to a number that is the product of (1) the Exchange Number in effect on the record date and (2) a fraction:

- (d) the numerator of which is the number of outstanding Common Shares, calculated as of the record date but after giving effect to the Share Reorganization; and
- (e) the denominator of which is the number of outstanding Common Shares, calculated as of the record date before giving effect to the Share Reorganization.

3.3 Rights Offering

Whenever during the Adjustment Period the Company issues rights, options or warrants to all or substantially all the holders of the Common Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities within a period of 90 days from the date of issue (the “Rights Period”) at a price, or at a conversion price, of less than 95% of the Current Market Price at the record date for such distribution (any such issuance being a “Rights Offering” and the Common Shares that may be acquired in exercise of the Rights Offering, or upon conversion of the Convertible Securities offered by the Rights Offering, being the “Offered Shares”), the Exchange Number will be adjusted effective immediately after the record date at which holders of Common Shares are determined for the purposes of the Rights Offering to a number that is the product of (1) the Exchange Number in effect on the record date, and (2) a fraction:

- (a) the numerator of which is the sum of (i) the number of Common Shares outstanding on the record date, before giving effect to the Rights Offering, and (ii) the maximum number of Offered Shares; and
- (b) the denominator of which is the sum of:
 - (i) the number of Common Shares outstanding on the record date, before giving effect to the Rights Offering; and
 - (ii) the number arrived at when either the product of:
 - (A) the maximum number of Offered Shares and the price at which the Offered Shares are offered; or
 - (B) the conversion price of the Offered Shares and the maximum number of Offered Shares for or into which the Convertible Securities offered pursuant to the Rights Offering may be converted,

as the case may be, is divided by the Current Market Price on the record date.

If all the Offered Shares are not issued, the Exchange Number will be readjusted based upon the number of Offered Shares actually issued.

3.4 Special Distribution

Whenever during the Adjustment Period the Company issues or distributes to all or substantially all the holders of Common Shares (other than as a Share Reorganization or a Rights Offering):

- (a) shares of any class;
- (b) rights, options or warrants;
- (c) evidences of indebtedness; or
- (d) any other assets including, but not limited to, shares of other corporations and also including, but not limited to, cash,

(any of those issuances or distributions being a “Special Distribution”), the Exchange Number will be adjusted effective immediately after the record date at which the holders of Common Shares are determined for purposes of the Special Distribution to an Exchange Number that is the product of (1) the Exchange Number in effect on the record date, and (2) a fraction:

- (e) the numerator of which is the product of:
 - (i) the number of Common Shares outstanding on the record date, and
 - (ii) the Current Market Price on that date; and
- (f) the denominator of which is the amount determined under Section 3.4(e), less the aggregate fair market value, as determined by the board (whose determination, absent manifest error, will be conclusive), of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

To the extent that the distribution of shares, rights, options, warrants, evidences of indebtedness or assets is not made or to the extent that any rights, options or warrants expire without being exercised, the Exchange Number will be readjusted to the Exchange Number that would then be in effect based upon shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of securities actually delivered upon the exercise of the rights, options or warrants, as the case may be.

3.5 Repurchases of Common Shares

Whenever during the Adjustment Period if any issuer bid (other than a normal course issuer bid made through the facilities of the TSX Venture Exchange or such other exchange the Common Shares are listed and posted for trading on) made by the Company or any of its subsidiaries for all or any portion of the Common Shares shall require the payment to holders of the outstanding Common Shares of consideration per Common Share having a fair market value (determined as provided below) that exceeds the Current Market Price on the last date (the “Expiration Date”) on which tenders could have been made pursuant to such issuer bid (as it may be amended) (the last time at which such tenders could have been made on the Expiration Date is hereinafter sometimes called the “Expiration Time”), the Exchange Number shall be adjusted to an Exchange Number that is the product of (1) the Exchange Number in effect immediately preceding the close of business on the Expiration Date and (2) a fraction:

- (a) the numerator of which shall be the sum of:
 - (i) the fair market value of the aggregate consideration (the fair market value being as determined by the board of directors of the Company in good faith, subject to Stock Exchange approval, if applicable, which determination shall be conclusive)

payable to shareholders based on the acceptance (up to any maximum specified in the terms of the issuer bid) of all Common Shares validly tendered to the issuer bid and not withdrawn as of the Expiration Time (the Common Shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Common Shares"), and

- (ii) the product of the number of Common Shares outstanding (less any Purchased Common Shares and excluding any Common Shares held in the treasury of the Company) at the Expiration Time and the Current Market Price per Common Share on the Expiration Date; and
- (b) the denominator of which shall be the product of:
- (i) the number of Common Shares outstanding (including Purchased Common Shares but excluding any Common Shares held in the treasury of the Company) at the Expiration Time, and, and
 - (ii) the Current Market Price per Common Share on the Expiration Date.

such increase to become effective immediately preceding the opening of business on the day following the Expiration Date.

In the event that the Company is obligated to purchase Common Shares pursuant to any such issuer bid, but the Company is permanently prevented by applicable law from effecting any or all such purchases or any or all such purchases are rescinded, the Exchange Number shall again be adjusted to be the Exchange Number which would have been in effect based upon the number of Common Shares actually purchased, if any. If the application of this Section 3.5 to any issuer bid would result in an decrease in the Exchange Number, no adjustment shall be made for such issuer bid pursuant hereto.

For purposes of this Section 3.5, the term "issuer bid" shall mean an issuer bid under applicable Canadian securities legislation or a take-over bid under applicable Canadian securities legislation by a subsidiary of the Company for the Common Shares and all references to "purchases" of Common Shares in issuer bids (and all similar references) shall mean and include the purchase of Common Shares in issuer bids and all references to "tendered Common Shares" (and all similar references) shall mean and include Common Shares tendered in issuer bids.

3.6 Reclassification of Common Shares

If the Company reclassifies or otherwise changes the outstanding Common Shares, the right to purchase Warrant Securities evidenced by this certificate will be adjusted effective immediately upon the reclassification or change becoming effective so that the Holder, if exercising Warrants thereafter, will be entitled to receive such shares as the Holder would have been entitled to receive as a result of such reclassification or change if, on the effective date thereof, the Holder had been the holder of the number of Warrant Securities which the Holder was entitled to receive upon exercise of the Warrants immediately before the reclassification or change.

3.7 Capital Reorganization

Whenever during the Adjustment Period there is a reorganization of the Company not otherwise provided for in Sections 3.1, 3.3, 3.4 or 3.5 or a consolidation, plan of arrangement, takeover bid, merger or amalgamation of the Company with or into another body corporate, trust, partnership or other entity or a sale, lease, exchange or transfer of the property, undertaking and/or assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (any such event being a "Capital Reorganization"), the Holder will be entitled to receive and will accept, upon the exercise of the Warrants at any time after the effective date of the Capital Reorganization, in lieu of

the number of Warrant Securities to which the Holder would have been entitled upon exercise of the Warrants, the aggregate number of shares, warrants or other securities or property (including cash) of the Company, or the continuing, successor or purchasing body corporate, trust, partnership or other entity, as the case may be, under the Capital Reorganization that the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the holder of the number of Warrant Securities which the Holder was entitled to receive upon exercise of the Warrants immediately before the Capital Reorganization. No Capital Reorganization will be carried into effect unless all necessary steps are taken so that the Holder will thereafter be entitled to receive the number of shares or other securities or property (including cash) of the Company, or of the continuing, successor or purchasing body corporate, trust, partnership or other entity, as the case may be, to which the Holder is entitled on the exercise of the Warrants thereafter. If determined appropriate by the directors to give effect to or to evidence the provisions of this Section 3.7, the Company, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such Capital Reorganization, enter into an agreement which shall provide, to the extent possible, for the application of the provisions set forth in this Agreement with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Agreement shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property (including cash) to which the Holder is entitled on the exercise of Warrants.

3.8 Rules Regarding Calculation of Adjustment of Exchange Number

- (a) The adjustments and readjustments provided for in this Article 3 are cumulative and, subject to subsection 3.8(b), will apply (without duplication) to successive events that require adjustment of the Exchange Number or the number or kind of shares or securities to be issued upon exercise of the Warrants.
- (b) No adjustment in the Exchange Number will be required unless the adjustment would result in a change of at least 1% in the Exchange Number then in effect provided however, that any adjustments that, except for the provisions of this subsection 3.8(b) would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustment.
- (c) No adjustment in the Exchange Number will be made in respect of any event described in subsections 3.2(a), 3.3 or 3.4 if the Holder is entitled to participate in the event as if the Holder had exercised the Holder's Warrants immediately prior to the effective date or record date of the event.
- (d) If a dispute arises with respect to adjustments of the Exchange Number, the dispute will be conclusively determined by the Company's auditors or, if they are unable or unwilling to act, by such firm of independent chartered accountants as may be selected by the directors of the Company and any such determination, absent manifest error, will be binding upon the Company and the Holder.
- (e) If the Company sets a record date to determine the holders of Common Shares for the purpose of any event that requires an adjustment under this Article 3 and thereafter abandons its plans to proceed with that event, then no adjustment in the Exchange Number will be required by reason of the setting of the record date.
- (f) The Company shall, immediately after the occurrence of any event which requires an adjustment as provided in Article 3 hereof, deliver written notice to the Holders specifying the nature of the event requiring such adjustment and the amount of the adjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based.

- (g) The Company covenants that, so long as any Warrants represented by this certificate remain outstanding, it will give written notice to the Holders of its intention to fix the record date for any event referred to in Article 3 hereof. Such notice shall specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

3.9 Postponement of Issuance

If the application of this Article 3 results in an increase in the Exchange Number taking effect immediately after the record date for an event (an “Event”) and if any Warrants represented by this certificate are exercised after that record date and prior to completion of the Event:

- (a) the Company may postpone the issuance to the Holder of the Warrant Securities to which the Holder is entitled by reason of any increase in the Exchange Number;
- (b) the Exchange Number shall be calculated after the Event (or the decision not to proceed with the Event) and the Warrant Securities resulting from that increase in the Exchange Number (if any) will be issued after the Event, and
- (c) the Company will forthwith after the Exercise Date deliver to the Holder an appropriate instrument evidencing the Holder’s right to receive the Warrant Securities to which the Holder is entitled by reason of any increase in the Exchange Number upon completion of the Event and calculation of the final Exchange Number.

3.10 Successor Companies

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation (“successor corporation”), the successor corporation resulting from the consolidation, amalgamation, merger or transfer (if not the Company) will be bound by the provisions of this certificate and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in this certificate to be performed by the Company.

ARTICLE 4. COVENANTS AND WARRANTIES

4.1 Covenants

The Company covenants and agrees that so long as any Warrants evidenced hereby remain outstanding:

- (a) the Company will at all times maintain its corporate existence;
- (b) the Company will reserve and keep available a sufficient number of Warrant Securities for issuance upon the exercise of the Warrants;
- (c) the Company will cause the Warrant Securities to be issued in accordance with the terms of this certificate as fully paid and non-assessable, free from all taxes, liens and charges with respect to the issue thereof;
- (d) the Company will maintain its status as a reporting issuer and it will make all requisite filings under applicable Canadian securities legislation and stock exchange rules to report the exercise of the right to acquire the Warrant Securities pursuant to the Warrants;

- (e) the Company will perform and carry out all the acts or things to be done by it as provided in this Warrant certificate.

4.2 Representations and Warranties

The Company hereby represents and warrants with and to the Holder that the Company is duly authorized, and has the corporate power and authority, to issue the Warrants evidenced hereby and the Warrant Securities issuable upon the exercise of those Warrants and to perform its obligations hereunder and that this certificate represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.

ARTICLE 5. OTHER PROVISIONS

5.1 Governing Law

This certificate and the Warrants shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

5.2 Time of the Essence

Time shall be of the essence hereof.

5.3 Severability

In the event any provision hereof shall be void or unenforceable for any reason, it shall be severed from the remainder of the provisions hereof and such remainder shall remain in full force and effect notwithstanding such severance.

5.4 Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by personal delivery (which shall include courier delivery) or by mail. Such notice or other communication shall be received at the time it is delivered to the applicable address noted below. The Company or the Holder may change that party's address for notice at any time by notice given under this Section. Until otherwise changed, notices and other communications shall be addressed as follows:

- (a) in the case of the Company, to the mailing address which appears at the Company's profile page in SEDAR (at www.sedar.com), to the attention of the Company's Chief Financial Officer;
- (b) in the case of the Holder, to the address indicated on the first page of this certificate.

5.5 Binding Effect

The terms and conditions of the Warrants as set out herein shall enure to the benefit of and be binding upon the Holder and the Holder's heirs, executors, administrators, successors and assigns to the extent provided herein and shall enure to the benefit of and be binding upon the Company and its successors and assigns.

SCHEDULE "A"

EXERCISE FORM

TO: THE MINT CORPORATION (the "Company")

RE: Warrant Certificate Number: _____

The undersigned holder of the attached certificate hereby irrevocably exercises _____ Warrants represented by the attached certificate, pursuant to the terms and conditions specified in the attached certificate. Accompanying this exercise form is payment of the exercise price of the Warrants exercised.

By executing this exercise form the undersigned represents and warrants that the undersigned is not a U.S. person or a person within the United States and that the Common Shares are not being subscribed for on behalf of a U.S. person (as such terms are defined for purposes of the United States *Securities Act of 1933*, as amended).

DATED this _____ day of _____.

NAME:

Signature:

Please check box if the securities issued under this exercise are to be collected from the Company's office, failing which the securities will be mailed to the subscriber at the address of the holder in the records of the Company.

If any Warrants represented by the attached certificate are not being exercised in full, a new Warrant certificate will be issued and delivered to the Holder.

SCHEDULE "B"

TRANSFER FORM

For value received, _____ hereby sells,
assigns and transfer unto _____ Warrants represented
by Warrant Certificate Number _____ which accompanies this transfer.

DATED this _____ day of _____.

Signature guaranteed by:)	
)	
)	
_____)	_____
Authorized Signature)	Signature of Registered Holder
)	
_____)	_____
Name of Guarantor (Print))	Name of Registered Holder (Print)
)	
_____)	_____
Address (Print))	Name of Authorized Representative, if applicable (Print)
)	

The signature on the foregoing assignment must correspond with the name written on the face of this warrant in every particular without alteration or enlargement or any change whatever and must be Medallion guaranteed by a chartered bank, investment dealer or other member of a Medallion Guarantee Program.

Schedule 2.5
Restructuring Subscription Receipts Certificate

Original Issue Date: ●

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITIES REPRESENTED BY THIS CERTIFICATE, OR THE SECURITIES RECEIVED UPON CONVERSION OF THE SUBSCRIPTION RECEIPTS REPRESENTED BY THIS CERTIFICATE, BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE DISTRIBUTION DATE].

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, OR THE SECURITIES RECEIVED UPON CONVERSION OF THE SUBSCRIPTION RECEIPTS REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE DISTRIBUTION DATE].

SUBSCRIPTION RECEIPTS
Convertible Into Common Shares
of
THE MINT CORPORATION
(a corporation subject to the *Business Corporations Act* (Ontario))

Number of Subscription Receipts represented
by this Certificate: ●

Receipt Certificate Number: ●

THIS CERTIFIES THAT, for value received, [Name and Address of Fund] (the "Holder") is entitled to receive one common share in the capital of The Mint Corporation (the "Company") from the Company for each whole subscription receipt (a "Subscription Receipt") represented by this certificate (subject to adjustments from time to time in accordance with the terms hereof), upon conversion of that Subscription Receipt in compliance with the attached terms and conditions and without payment of any additional consideration.

The Subscription Receipts shall not be converted prior to ● (the "Earliest Conversion Date") and the Subscription Receipts expire at 4:30 p.m. (Eastern Time) on December 31, 2022 (the "Expiry Date"), after which the Subscription Receipts will terminate and be void.

This certificate and the Subscription Receipts represented by this certificate are subject to the terms and conditions attached.

IN WITNESS WHEREOF the Company has caused this certificate to be executed by its duly authorized officer.

DATED: ●

THE MINT CORPORATION

Per: _____
Name: ●
Title: ●

Terms and Conditions Attached to the Subscription Receipts

ARTICLE 1. INTERPRETATION

1.1 Defined Terms

As used in these Terms and Conditions, the following words and phrases shall have the following meanings respectively:

“Adjustment Period” means the period from and including the date on which the Subscription Receipts were originally issued to and including the Expiry Time.

“Business Day” means a day which is not a Saturday, a Sunday or a statutory holiday in Ontario.

“Capital Reorganization” has the meaning given to such term in Section 4.6.

“close of business” means 4:30 p.m. (Eastern Time).

“Common Share” means a common share in the capital of the Company; provided that, if a Holder is entitled to receive a security or other property other than a common share in the capital of the Company upon conversion of any Subscription Receipt by reason of Article 4, the term Common Share shall mean that security or other property in that context.

“Conversion Date” means the date on which the Holder converts any Subscription Receipts in compliance with the terms of this certificate.

“Conversion Period” means the period from and including the Earliest Conversion Date to and including the Expiry Time.

“Convertible Security” means a security of the Company convertible into or exchangeable for or otherwise carrying the right to acquire Common Shares, directly or indirectly.

“Current Market Price” at any date means the volume weighted average price per share at which the Common Shares have traded on the Stock Exchange, or, if the Common Shares are not listed on the Stock Exchange, on such stock exchange on which the Common Shares are listed as may be selected for such purpose by the directors, acting reasonably, or, if the Common Shares are not listed on any stock exchange, then on any over-the-counter market on which the Common Shares have traded, as may be selected for such purpose by the directors, acting reasonably, during the 20 consecutive trading days ending on the trading day prior to such date, or if on that date the Common Shares are not listed on any stock exchange or on any over-the-counter market, the Current Market Price shall be the fair value of the Common Shares as determined by the directors, acting reasonably.

“director” means a director of the Company for the time being and “by the directors” means action by the directors of the Company as a board or, whenever duly empowered, action by any committee of such board.

“Earliest Conversion Date” has the meaning given to that term on the first page of this certificate.

“Event” has the meaning given to such term in Section 4.8.

“Exchange Number” means the number of Common Shares to be received by the Holder upon conversion of one whole Subscription Receipt, as that number may be adjusted under the

provisions of Article 4. On the original issue date of the Subscription Receipts, as set out on the first page of this certificate, the Exchange Number is one (1).

“Expiration Date” has the meaning given to such term in Section 4.4.

“Expiration Time” has the meaning given to such term in Section 4.4.

“Expiry Date” has the meaning given to that term on the first page of this certificate.

“Expiry Time” means 4:30 p.m. (Eastern Time) on the Expiry Date.

“herein”, “hereto”, “hereunder”, “hereof”, “hereby” and similar expressions mean or refer to this certificate and not to any particular Section, subsection, subdivision or portion hereof, and the expressions “Section” and “subsection” followed by a number or letter mean and refer to the specified Section or subsection hereof.

“Holder” means, at any time, the holder of record at that time of the Subscription Receipts.

“Offered Shares” has the meaning given to such term in Section 4.2.

“Purchased Common Shares” has the meaning given to such term in Section 4.4.

“Rights Offering” has the meaning given to such term in Section 4.2.

“Rights Period” has the meaning given to such term in Section 4.2.

“Share Reorganization” has the meaning given to such term in Section 4.1.

“Special Distribution” has the meaning given to such term in Section 4.3.

“Subscription Receipt” has the meaning given to that term on the first page of this certificate.

“Stock Exchange” means the TSX Venture Exchange Inc., or, if the Common Shares are not listed on the TSX Venture Exchange Inc., such other stock exchange on which the Common Shares are listed.

“Terms and Conditions” mean these terms and conditions governing the Subscription Receipts.

“trading day” with respect to a stock exchange means a day on which such stock exchange is open for business.

1.2 Currency

All dollar amounts referred to herein shall be in lawful money of Canada.

1.3 Number and Gender

Words importing the singular number only include the plural and vice versa and words importing any gender includes all genders.

1.4 Headings

The division of these Terms and Conditions into sections, subsections or other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of these Terms and Conditions.

ARTICLE 2. CONVERSION

2.1 Conversion

During the Conversion Period, the Holder shall be entitled to convert all or part of the Subscription Receipts represented by this certificate and to receive Common Shares from the Company upon satisfaction of these Terms and Conditions but without payment of any additional consideration.

Upon converting all or part of the Subscription Receipts, the Holder shall be issued the number of Common Shares that is equal to the Exchange Number multiplied by the number of Subscription Receipts converted by the Holder.

2.2 Conversion of Subscription Receipts

The Holder may only convert Subscription Receipts by delivering to the Company, at the address of the Company for notice under Section 5.6, each of the following (collectively, the "Conversion Deliveries"):

- (a) this certificate, and
- (b) a completed conversion form in the form attached to this certificate as Schedule "A".

Any delivery of Conversion Deliveries made after the close of business, or made on a day which is not a Business Day, shall be deemed to have been received on the next Business Day. The Common Shares issued upon conversion shall be issued to the Holder as the owner of record as of the close of business on the date on which all the Conversion Deliveries are received by the Company. Certificates for Common Shares shall be delivered to the Holder within a reasonable time, not exceeding five Business Days, after the Holder has exercised the right to convert Subscription Receipts for those Common Shares.

2.3 Expiry Time

The Holder shall not have any right to convert any Subscription Receipts after the Expiry Time. The Subscription Receipts and any right to convert the Subscription Receipts shall terminate and be void after the Expiry Time.

2.4 No Fractional Share or Subscription Receipts

Notwithstanding the adjustments provided for in Article 4, the Company shall not be required to issue a fractional Common Share in satisfaction of its obligations under these Terms and Conditions. The Holder shall be entitled, upon the elimination of any fraction of a Common Share, to be paid in cash for the fair market value for the Common Share so eliminated, provided that the Company shall not be required to make any payment of less than \$1.00.

2.5 Hold Period

In accordance with securities laws, any Common Shares issued upon conversion of Subscription Receipts prior to ●, 2018 shall be subject to a hold period expiring on ●, 2018. In addition, the Common

Shares issued upon conversion of Subscription Receipts may not be traded for one year following the Earliest Conversion Date. Accordingly:

- (a) prior to ●, 2018 the certificates representing the Common Shares shall bear the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ●, 2018. IN ADDITION, AND NOTWITHSTANDING THE FOREGOING, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[INSERT THE FIRST ANNIVERSARY OF THE EARLIEST CONVERSION DATE]**."

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ●, 2018."

- (b) on or after ●, 2018, and on or before the first anniversary of the Earliest Conversion Date, the certificates representing the Common Shares shall bear the following legend:

"THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[INSERT THE FIRST ANNIVERSARY OF THE EARLIEST CONVERSION DATE]**."

ARTICLE 3. TRANSFER

3.1 Transfer

The Subscription Receipts may be transferred by the Holder (subject to limitations imposed by applicable securities laws and the rules of any stock exchange on which the Subscription Receipts or Common Shares are listed for trading). The transferee shall be entitled to become a registered holder of Subscription Receipts, and to receive a new certificate registered in the transferee's name for the number of Subscription Receipts transferred to the transferee, upon delivery of each of the following (collectively, the "Transfer Documents") to the address of the Company for notice under Section 5.6:

- (a) this certificate; and
- (b) a completed transfer in the form attached to this certificate as Schedule "B", signed by the Holder.

The Company shall be entitled to rely upon delivery of the Transfer Documents as sufficient evidence that there has been compliance with applicable securities laws and stock exchange rules, or the Company may require evidence of compliance with applicable securities laws and stock exchange rules.

Any delivery of Transfer Documents made after the close of business, or on a day which is not a Business Day, shall be deemed to have been received on the next Business Day. The transfer of Subscription Receipts shall be recorded in the register maintained by the Company as of the close of business on the date on which the Transfer Documents are received by the Company (or deemed to be received by the Company, as the case may be). A certificate for the transferred Subscription Receipts shall be delivered to the transferee (and if the transferred Subscription Receipts represent less than all of the Subscription Receipts under this certificate, a certificate for the balance of the Subscription Receipts shall be delivered to the Holder) within a reasonable time, not exceeding five Business Days, after the Holder has delivered the Transfer Documents.

3.2 Ownership of Subscription Receipts

The Company shall treat the registered owner of the Subscription Receipts as the absolute owner of the Subscription Receipts for all purposes, and the Company shall not be affected by any notice or knowledge to the contrary except where the Company is required to take notice by statute or by order of a court of competent jurisdiction. The Holder shall be entitled to the Subscription Receipts free from all equities or rights of set off or counterclaim between the Company and the original or any intermediate holder of such Subscription Receipts and all persons may act accordingly. The issue by the Company of the Common Shares upon the conversion of the Subscription Receipts shall discharge all responsibilities of the Company with respect to the Subscription Receipts and the Company shall not be bound to inquire into the title of the Holder except where the Company is required to take notice by statute or by order of a court of competent jurisdiction.

3.3 Not a Shareholder

Nothing in this certificate shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.

ARTICLE 4. ADJUSTMENTS

4.1 Share Reorganization

Whenever during the Adjustment Period the Company:

- (a) issues Common Shares to all or substantially all the holders of the Common Shares by way of a stock dividend or other distribution; or
- (b) subdivides or changes its outstanding Common Shares into a greater number of Common Shares; or
- (c) combines, consolidates or changes its outstanding Common Shares into a smaller number of Common Shares,

(any of those events being a “Share Reorganization”), the Exchange Number will be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purposes of the Share Reorganization to a number that is the product of (1) the Exchange Number in effect on the record date and (2) a fraction:

- (d) the numerator of which is the number of outstanding Common Shares, calculated as of the record date but after giving effect to the Share Reorganization; and
- (e) the denominator of which is the number of outstanding Common Shares, calculated as of the record date before giving effect to the Share Reorganization.

4.2 Rights Offering

Whenever during the Adjustment Period the Company issues rights, options or warrants to all or substantially all the holders of the Common Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities within a period of 90 days from the date of issue (the “Rights Period”) at a price, or at a conversion price, of less than 90% of the Current Market Price at the record date for such distribution (any such issuance being a “Rights Offering” and the Common Shares that may be acquired in exercise of the Rights Offering, or upon conversion of the Convertible Securities offered by the Rights Offering, being the “Offered Shares”), the Exchange Number will be adjusted effective immediately after the record date at which holders of

Common Shares are determined for the purposes of the Rights Offering to a number that is the product of (1) the Exchange Number in effect on the record date, and (2) a fraction:

- (a) the numerator of which is the sum of (i) the number of Common Shares outstanding on the record date, before giving effect to the Rights Offering, and (ii) the maximum number of Offered Shares; and
- (b) the denominator of which is the sum of:
 - (i) the number of Common Shares outstanding on the record date, before giving effect to the Rights Offering; and
 - (ii) the number arrived at when either the product of:
 - (A) the maximum number of Offered Shares and the price at which the Offered Shares are offered; or
 - (B) the conversion price of the Offered Shares and the maximum number of Offered Shares for or into which the Convertible Securities offered pursuant to the Rights Offering may be converted,
 as the case may be, is divided by the Current Market Price on the record date.

If all the Offered Shares are not issued, the Exchange Number will be readjusted based upon the number of Offered Shares actually issued.

4.3 Special Distribution

Whenever during the Adjustment Period the Company issues or distributes to all or substantially all the holders of Common Shares (other than as a Share Reorganization or a Rights Offering):

- (a) shares of any class;
- (b) rights, options or warrants;
- (c) evidences of indebtedness; or
- (d) any other assets including, but not limited to, shares of other corporations and also including, but not limited to, cash,

(any of those issuances or distributions being a "Special Distribution"), the Exchange Number will be adjusted effective immediately after the record date at which the holders of Common Shares are determined for purposes of the Special Distribution to an Exchange Number that is the product of (1) the Exchange Number in effect on the record date, and (2) a fraction:

- (e) the numerator of which is the product of:
 - (i) the number of Common Shares outstanding on the record date, and
 - (ii) the Current Market Price on that date; and
- (f) the denominator of which is the amount determined under Section 4.3(e), less the aggregate fair market value, as determined by the board (whose determination, absent

manifest error, will be conclusive), of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

To the extent that the distribution of shares, rights, options, warrants, evidences of indebtedness or assets is not made or to the extent that any rights, options or warrants expire without being exercised, the Exchange Number will be readjusted to the Exchange Number that would then be in effect based upon shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of securities actually delivered upon the exercise of the rights, options or warrants, as the case may be.

4.4 Repurchases of Common Shares

Whenever during the Adjustment Period if any issuer bid (other than a normal course issuer bid made through the facilities of the TSX Venture Exchange or such other exchange the Common Shares are listed and posted for trading on) made by the Company or any of its subsidiaries for all or any portion of the Common Shares shall require the payment to holders of the outstanding Common Shares of consideration per Common Share having a fair market value (determined as provided below) that exceeds the Current Market Price on the last date (the "Expiration Date") on which tenders could have been made pursuant to such issuer bid (as it may be amended) (the last time at which such tenders could have been made on the Expiration Date is hereinafter sometimes called the "Expiration Time"), the Exchange Number shall be adjusted so that the same shall equal the Exchange Number determined by multiplying the Exchange Number in effect immediately preceding the close of business on the Expiration Date by a fraction:

- (a) the numerator of which shall be the sum of:
 - (i) the fair market value of the aggregate consideration (the fair market value being as determined by the board of directors of the Company in good faith, subject to Stock Exchange approval, if applicable, which determination shall be conclusive) payable to shareholders based on the acceptance (up to any maximum specified in the terms of the issuer bid) of all Common Shares validly tendered to the issuer bid and not withdrawn as of the Expiration Time (the Common Shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Common Shares"), and
 - (ii) the product of the number of Common Shares outstanding (less any Purchased Common Shares and excluding any Common Shares held in the treasury of the Company) at the Expiration Time and the Current Market Price per Common Share on the Expiration Date; and
- (b) the denominator of which shall be the product of:
 - (i) the number of Common Shares outstanding (including Purchased Common Shares but excluding any Common Shares held in the treasury of the Company) at the Expiration Time, and
 - (ii) the Current Market Price per Common Share on the Expiration Date,

such increase to become effective immediately preceding the opening of business on the day following the Expiration Date.

In the event that the Company is obligated to purchase Common Shares pursuant to any such issuer bid, but the Company is permanently prevented by applicable law from effecting any or all such purchases or any or all such purchases are rescinded, the Exchange Number shall again be adjusted to be the

Exchange Number which would have been in effect based upon the number of Common Shares actually purchased, if any. If the application of this Section 4.4 to any issuer bid would result in a decrease in the Exchange Number, no adjustment shall be made for such issuer bid pursuant hereto.

For purposes of this Section 4.4, the term "issuer bid" shall mean an issuer bid under applicable Canadian securities legislation or a take-over bid under applicable Canadian securities legislation by a subsidiary of the Company for the Common Shares and all references to "purchases" of Common Shares in issuer bids (and all similar references) shall mean and include the purchase of Common Shares in issuer bids and all references to "tendered Common Shares" (and all similar references) shall mean and include Common Shares tendered in issuer bids.

4.5 Reclassification of Common Shares

If the Company reclassifies or otherwise changes the outstanding Common Shares, the conversion of Subscription Receipts will be adjusted effective immediately upon the reclassification or change becoming effective so that the Holder will be entitled to receive such shares as the Holder would have been entitled to receive as a result of such reclassification or change if, on the effective date thereof, the Holder had been the holder of the number of Common Shares which the Holder was entitled to receive on the Conversion Date immediately before the reclassification or change.

4.6 Capital Reorganization

Whenever during the Adjustment Period there is a reorganization of the Company not otherwise provided for in Sections 4.1, 4.2, 4.3, 4.4 or 4.5 or a consolidation, plan of arrangement, takeover bid, merger or amalgamation of the Company with or into another body corporate, trust, partnership or other entity or a sale, lease, exchange or transfer of the property, undertaking and/or assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (any such event being a "Capital Reorganization"), the Holder will be entitled to receive and will accept, on any Conversion Date after the effective date of the Capital Reorganization, in lieu of the number of Common Shares to which the Holder would have been entitled upon conversion of the Subscription Receipts, the aggregate number of shares, warrants or other securities or property (including cash) of the Company, or the continuing, successor or purchasing body corporate, trust, partnership or other entity, as the case may be, under the Capital Reorganization that the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the holder of the number of Common Shares which the Holder was entitled to receive upon conversion of the Subscription Receipts immediately before the Capital Reorganization. No Capital Reorganization will be carried into effect unless all necessary steps are taken so that the Holder will thereafter be entitled to receive the number of shares or other securities or property (including cash) of the Company, or of the continuing, successor or purchasing body corporate, trust, partnership or other entity, as the case may be, to which the Holder is entitled on the conversion of the Subscription Receipts thereafter. If determined appropriate by the directors to give effect to or to evidence the provisions of this Section 4.6, the Company, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such Capital Reorganization, enter into an agreement which shall provide, to the extent possible, for the application of the provisions set forth in this Agreement with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Agreement shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property (including cash) to which the Holder is entitled on the conversion of the Subscription Receipts.

4.7 Rules Regarding Calculation of Adjustment of Exchange Number

- (a) The adjustments and readjustments provided for in this Article 4 are cumulative and, subject to subsection 4.7(b), will apply (without duplication) to successive events that

require adjustment of the Exchange Number or the number or kind of shares or securities to be issued upon conversion of the Subscription Receipts.

- (b) No adjustment in the Exchange Number will be required unless the adjustment would result in a change of at least 1% in the Exchange Number then in effect provided however, that any adjustments that, except for the provisions of this subsection 4.7(b) would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustment.
- (c) If a dispute arises with respect to adjustments of the Exchange Number, the dispute will be conclusively determined by the Company's auditors or, if they are unable or unwilling to act, by such firm of independent chartered accountants as may be selected by the directors of the Company and any such determination, absent manifest error, will be binding upon the Company and the Holder.
- (d) If the Company sets a record date to determine the holders of Common Shares for the purpose of any event that requires an adjustment under this Article 4 and thereafter abandons its plans to proceed with that event, then no adjustment in the Exchange Number will be required by reason of the setting of the record date.
- (e) The Company shall, immediately after the occurrence of any event which requires an adjustment as provided in Article 4 hereof, deliver a written notice to the Holders specifying the nature of the event requiring such adjustment and the amount of the adjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based.
- (f) The Company covenants that, so long as any Subscription Receipt remains outstanding, it will give written notice to the Holders of its intention to fix the record date for any event referred to in Article 4 hereof. Such notice shall specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

4.8 Postponement of Issuance

If the application of this Article 4 results in an increase in the Exchange Number taking effect immediately after the record date for an event (an "Event") and if any Subscription Receipts are converted after that record date and prior to completion of the Event:

- (a) the Company may postpone the issuance to the Holder of the Common Shares to which the Holder is entitled by reason of any increase in the Exchange Number;
- (b) the Exchange Number shall be calculated after the Event (or the decision not to proceed with the Event) and the Common Shares resulting from that increase in the Exchange Number (if any) will be issued after the Event, and
- (c) the Company will forthwith after the Conversion Date deliver to the Holder an appropriate instrument evidencing the Holder's right to receive the Common Shares to which the Holder is entitled by reason of any increase in the Exchange Number upon completion of the Event and calculation of the final Exchange Number.

4.9 Successor Companies

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation ("successor corporation"), the successor corporation resulting from the consolidation, amalgamation, merger or transfer (if not the Company) will be bound by the provisions of these Terms and Conditions and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in these Terms and Conditions to be performed by the Company.

ARTICLE 5. OTHER PROVISIONS

5.1 Reservation of Shares

The Company covenants and agrees that, so long as any Subscription Receipts remain outstanding, the Company will reserve and keep available a sufficient number of Common Shares, as adjusted pursuant to the provisions of Article 4, for issuance upon the conversion of the Subscription Receipts. All Common Shares issued by the Company will be fully paid and non-assessable shares.

5.2 Governing Law

These Terms and Conditions and the Subscription Receipts shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

5.3 Time of the Essence

Time shall be of the essence hereof.

5.4 Severability

In the event any provision hereof shall be void or unenforceable for any reason, it shall be severed from the remainder of the provisions hereof and such remainder shall remain in full force and effect notwithstanding such severance. Any court with jurisdiction over any dispute with respect to the Subscription Receipts represented by this certificate may amend the provisions hereof to the minimum extent required to render the impugned provision valid and enforceable.

5.5 Binding Effect

Subject to Article 3, the terms and conditions of the Subscription Receipts as set out herein shall enure to the benefit of and be binding upon the Holder and the Holder's heirs, executors, administrators, successors and assigns to the extent provided herein and shall enure to the benefit of and be binding upon the Company and its respective successors and assigns.

5.6 Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by personal delivery (which shall include courier delivery) or by mail. Such notice or other communication shall be received at the time it is delivered to the applicable address noted below. The Company or the Holder may change that party's address for notice at any time by notice given under this Section. Until otherwise changed, notices and other communications shall be addressed as follows:

- (a) in the case of the Company, to the mailing address which appears at the Company's profile page in SEDAR (at www.sedar.com), to the attention of the Company's Chief Financial Officer;

- (b) in the case of the Holder, to the address indicated on the first page of this certificate.

SCHEDULE "A"

CONVERSION FORM

TO: THE MINT CORPORATION (the "Company")

RE: Subscription Receipt Certificate Number: _____

The undersigned holder of the attached certificate hereby irrevocably converts _____ Subscription Receipts represented by the attached certificate, pursuant to the terms and conditions specified in the attached certificate.

By executing this conversion form the undersigned represents and warrants that the undersigned is not a U.S. person or a person within the United States and that the Common Shares are not being subscribed for on behalf of a U.S. person (as such terms are defined for purposes of the United States *Securities Act of 1933*, as amended).

DATED this _____ day of _____.

NAME:

Signature:

Please check box if the securities issued under this conversion are to be collected from the Company's office, failing which the securities will be mailed to the subscriber at the address of the holder in the records of the Company.

If any Subscription Receipts represented by the attached certificate are not being converted in full, a new Subscription Receipt certificate will be issued and delivered to the Holder.

SCHEDULE "B"

TRANSFER FORM

For value received, _____ hereby sells,
assigns and transfer unto _____ Subscription Receipts
represented by Certificate Number _____ which accompanies this transfer.

DATED this _____ day of _____.

Signature guaranteed by:

Authorized Signature)	Signature of Registered Holder
)	
Name of Guarantor (Print))	Name of Registered Holder (Print)
)	
Address (Print))	Name of Authorized Representative, if applicable (Print)
)	

The signature on the foregoing assignment must correspond with the name written on the face of this certificate in every particular without alteration or enlargement or any change whatever and must be Medallion guaranteed by a chartered bank, investment dealer or other member of a Medallion Guarantee Program.

Schedule 2.6
Allocation of Securities

At the Closing Time, the securities shall be allocated as follows:

[REDACTED]	Debentures	Subscription Receipts	Warrants	Common Shares
[REDACTED]	\$17,470,000	13,976,366	10,220,218	15,111,946
[REDACTED]	\$2,530,000	2,023,634	1,479,782	2,188,054

Redaction
Note 13

Schedule 3.1(e)
Authorized Capital

An unlimited number of common shares.

An unlimited number of preferred shares issuable in series.

Schedule 3.1(f)
Common Share Purchase Rights

Warrants issued	Number of warrants	Grant date	Expiry date	Exercise price (\$)
Issued on 16/05/2014	3,000,000	16/05/2014	16/05/2018	0.15
Broker warrants issued on 23/06/2015	500,000	23/06/2015	23/06/2018	0.05
Issued on January 11, 2018 as part of a unit offering	9,070,000	11/01/2018	11/01/2019	0.30
Issued on January 11, 2018 finders warrants	302,400	11/01/2018	11/07/2019	0.20
Issued on January 18, 2018 as part of a unit offering	5,930,000	18/01/2018	18/01/2019	0.30
Issued on January 18, 2018 finders warrants	359,100	18/01/2018	18/07/2019	0.20
Issued on January 25, 2018 as part of a unit offering	3,409,090	18/01/2018	18/01/2019	0.30
Issued on January 25, 2018 finders warrants	130,454	25/01/2018	25/01/2019	0.22
Announced on November 28, 2017	1,180,000	TBD	27/11/2020	0.13
Options issued	Number of warrants		Expiry date	Exercise price (\$)
Issued May, 2017	7,700,000		29/05/2020	0.1
Issued November, 2017	250,000		28/11/2020	0.13
Issued January, 2018	2,500,000		11/01/2021	0.33
Issued February, 2018	1,000,000		15/02/2021	0.30

Schedule 3.1(t)
Intercompany Indebtedness

INTERCOMPANY DEBT AGREEMENT

THIS AGREEMENT is made as of March 1, 2018,

A M O N G :

THE MINT CORPORATION, a corporation under the Business Corporations Act (Ontario) ("TMC")

- and -

MINT MIDDLE EAST LLC, a company formed under the laws of the Dubai International Financial Centre ("MME")

- and -

MINT CAPITAL LLC, a company formed under the laws of the Dubai International Financial Centre ("Mint Capital")

- and -

MINT GATEWAY FOR ELECTRONIC PAYMENT SERVICES, a company formed under the laws of Abu Dhabi ("Mint Gateway")

- and -

MINT ELECTRONIC PAYMENT SERVICES LLC, a company formed under the laws of the Dubai International Financial Centre ("MEPS")

- and -

GRAVITAS FINANCIAL INC., a corporation formed under the Canada Business Corporations Act ("Gravitas")

RECITALS:

- Redaction Note 14**
- A. Each of the parties to this agreement (individually an "Acknowledging Party") are "Mint Companies" for purposes of the restructuring agreement dated March 1, 2018 among TMC, Gravitas and [REDACTED] (the "Restructuring Agreement").
 - B. As a condition of the Restructuring Agreement, TMC has agreed to provide an agreement executed by the Mint Companies and Gravitas that establishes and clarifies the amount and terms of the indebtedness owed by any of them to any other of them and any debt to be secured behind the Restructuring Debentures (as that term is defined in Restructuring Agreement).
 - C. It is in the interest of the Mint Companies to enter into this agreement in order to implement the Restructuring Agreement, thereby facilitating the raising of additional capital by the Mint Companies.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION (the receipt and sufficiency of which is hereby acknowledged), the parties agree with each other as follows:

- 1. Debt: Each Acknowledging Party acknowledges and agrees to and with the other parties to this agreement that:

- (a) the amount now owing by the Acknowledging Party to each of the other parties to this agreement is as set out in Schedule "A"; and
- (b) the amount now owing to the Acknowledging Party by each of the other parties to this agreement is as set out on Schedule "A".

2. Terms of Indebtedness: Each Acknowledging Party acknowledges and agrees to and with the other parties to this agreement that:

- (a) the indebtedness owing by the Acknowledging Party (if any) to the other parties to this agreement is repayable on and subject to the terms and conditions set out in Schedule "B", and
- (b) the indebtedness owing to the Acknowledging Party (if any) by the other parties to this agreement is repayable on and subject to the terms and conditions set out in Schedule "B".

(continued)

3. Binding Effect: Subject to the provisions of this agreement, this agreement shall be binding upon and shall enure to the benefit of the parties to this agreement and their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF this agreement has been executed.

THE MINT CORPORATION

By: _____
"Vishy Karamadam"
Authorized Signing Officer

MINT MIDDLE EAST LLC

By: _____
"Vishy Karamadam"
Authorized Signing Officer

MINT CAPITAL LLC

By: _____
"Vishy Karamadam"
Authorized Signing Officer

MINT GATEWAY FOR ELECTRONIC PAYMENT SERVICES

By: _____
"Vishy Karamadam"
Authorized Signing Officer

MINT ELECTRONIC PAYMENT SERVICES LLC

By: _____
"Vishy Karamadam"
Authorized Signing Officer

GRAVITAS FINANCIAL INC.

By: _____
"Vishy Karamadam"
Authorized Signing Officer

SCHEDULE "A"
DEBT

DEBTORS

CREDITORS

	The Mint Corporation	Mint Middle East LLC	Mint Capital LLC	Mint Gateway For Electronic Payment Services	Mint Electronic Payment Services LLC	Gravitas Financial Inc.
The Mint Corporation	Nil	Nil	Nil	Nil	Nil	CAD \$3,807,116
Mint Middle East LLC	CAD\$14,732,617	Nil	Nil	Nil	Nil	Nil
Mint Capital LLC	Nil	Nil	Nil	Nil	Nil	Nil
Mint Gateway For Electronic Payment Services	CAD\$5,267,383	Nil	Nil	Nil	Nil	CAD \$6,513,030
Mint Electronic Payment Services LLC	Nil	Nil	Nil	Nil	Nil	Nil
Gravitas Financial Inc.	Nil	Nil	Nil	Nil	Nil	Nil

SCHEDULE B

TERMS OF INDEBTEDNESS

- The Mint Corporation (“TMC”)
 - TMC owes Gravitas \$3,807,116 under a loan which is unsecured, payable on demand and bears interest at the rate of 8% per annum.
- Mint Gateway for Electronic Payment Services (“Mint Gateway”)
 - Mint Gateway owes Gravitas CAD \$6,513,030 under a loan which is unsecured, payable on demand and bears interest at the rate of 3.5% per annum.
 - Mint Gateway owes TMC CAD\$5,267,383 under a non-interest bearing loan which is unsecured, payable on demand.
- Mint Middle East LLC (“MME”)
 - MME owes TMC CAD\$14,732,617 under a non-interest bearing loan which is unsecured, payable on demand.

REDACTION NOTES

1. Section heading
2. Name of the manager
3. Name of the finance house
4. Defined term
5. Name of the finance house
6. Third party payment obligations
7. Name and address of the manager.
8. Name of the manager.
9. Name of the Series A Holders
10. Name of Series C Holders
11. Name of the finance house.
12. Name of secured creditor
13. Name of holders
14. Name of the manager