

WARRANT INDENTURE

Providing for the Issue of Special Warrants

BETWEEN

EUROTIN INC.

-and-

EQUITY FINANCIAL TRUST COMPANY

Dated as of July 26, 2011

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THIS SPECIAL WARRANT INDENTURE is made as of July 26, 2011.

BETWEEN:

EUROTIN INC., a corporation incorporated under the laws of the Province of Ontario (the “**Corporation**”)

- AND -

EQUITY FINANCIAL TRUST COMPANY, a trust company existing under the laws of Canada and authorized to carry on business in the Province of Ontario (the “**Special Warrant Agent**”)

RECITALS:

- A. The Corporation is proposing to create and issue Special Warrants in the manner set forth herein and pursuant to the terms of an Agency Agreement dated the date hereof between the Corporation and the Agents.
- B. One Special Warrant shall, subject to adjustment as provided for herein and the Penalty Provision, entitle the holder thereof to acquire one Common Share and one-half of one Warrant for no additional consideration upon the terms and conditions set forth herein.
- C. All necessary acts and deeds have been undertaken and performed to make the Special Warrants, when created and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits set forth in, and subject to the terms of, this Indenture.
- D. The foregoing recitals are made as representations and statements of fact of the Corporation and not by the Special Warrant Agent.

THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Corporation hereby appoints the Special Warrant Agent as special warrant agent for the Special Warrantholders, to hold the rights, interests and benefits contained herein of and on behalf of those persons who from time to time become holders of Special Warrants issued pursuant to this Indenture, and the parties hereto agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto, the following words and terms have the following meanings:

“**Adjustment Period**” means the period from and including the date of issuance of the Special Warrants up to and including the Expiry Time;

“**Agency Agreement**” means the agency agreement dated the date hereof entered into between the Corporation and the Agents in respect of the Offering;

“**Agents**” means, collectively, GMP Securities L.P, Clarus Securities Inc., Dundee Securities Ltd., Canaccord Genuity Corp. and Raymond James Ltd.;

“**Applicable Legislation**” means the provisions of any statute of Canada or a province thereof, and the regulations under any such statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents and of corporations under trust indentures, as are from time to time in force and applicable to this Indenture;

“**Book-Entry Only System**” means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

“**Business Day**” means a day which is not Saturday or Sunday or a statutory or civic holiday in Toronto, Ontario;

“**CDS**” means The Canadian Depository for Securities Limited and its successors in interest;

“**Closing Date**” means July 26, 2011 or such other date as the Agents and the Corporation may agree for the final closing of the offering of Special Warrants, with written notice of the same provided to the Special Warrant Agent;

“**Common Shares**” means, subject to Section 5.1, fully paid and non-assessable common shares of the Corporation as presently constituted;

“**Corporation’s Auditors**” means a firm of chartered accountants duly appointed as auditors of the Corporation;

“**Counsel**” means a barrister or solicitor or a firm of barristers and solicitors retained by the Special Warrant Agent or retained by the Corporation;

“**Current Market Price**” of the Common Shares or such other shares as may be listed for trading by the Corporation, at any date, means the weighted average of the closing price per share for such shares for the period of 20 consecutive Trading Days immediately prior to such date on the TSXV or, if on such date the Common Shares are not listed on the TSXV, on such stock exchange upon which such shares are listed and as selected by the directors (provided that, if on any day in such 20 day period no closing price per share for such shares is reported by such exchange for such day, the average of the reported closing bid and asked prices on such exchange on such day shall be deemed to be the closing price per share for such shares for such day), or if such shares are not listed on any stock exchange, then on such over-the-counter market as may be selected for such purpose by the directors or, if not traded on any over-the-counter market, as determined by the directors in good faith for such purpose by the directors;

“**director**” means a director of the Corporation for the time being and, unless otherwise specified herein, reference to action “by the directors” means action by the directors of the Corporation as a board or, whenever duly empowered, action by any committee of such board;

“**Dividend Funds**” has the meaning set forth in Section 6.2, and as such Dividend Funds shall be deposited and dealt with by the Special Warrant Agent pursuant to Section 4.1;

“**Effective Date**” means the date of this Indenture or, for any Special Warrants issued after the date hereof, the date of issue of such Special Warrants;

“**Exchange Number**” means, at any time, that number of Special Warrant Securities that Special Warrant holders are entitled to receive as consideration for each Special Warrant held in accordance with the terms and conditions of this Indenture as such number may be adjusted pursuant to Section 5 hereof, and such number as at the date hereof, is equal to one Common Share and one-half of one Warrant;

“**Exercise Date**” means, with respect to any Special Warrant, either:

- (a) the date on which the Special Warrant Certificate representing such Special Warrant is surrendered for exercise in accordance with Section 3.1; or
- (b) the date Special Warrants are deemed to be exercised pursuant to Section 3.6;

“**Expiry Date**” means the earlier of:

- (a) the Qualification Date; and
- (b) November 27, 2011;

“**Expiry Time**” means 4:00 p.m. (Toronto time) on the Expiry Date;

“**extraordinary resolution**” has the meaning set forth in Section 8.11;

“**Filing Jurisdictions**” means each of the provinces of Canada except Quebec;

“**Global Warrant**” means a Special Warrant Certificate that is issued to and registered in the name of CDS or its nominee pursuant to the terms hereof;

“**herein**”, “**hereby**”, “**hereof**” and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions “**Article**”, “**Section**”, “**subsection**” and “**paragraph**” followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph, respectively, of this Indenture;

“**Indenture**” means this special warrant indenture, including all schedules and all amendments or supplements as permitted;

“**Offering**” means the offering of up to 15,625,000 Special Warrants at a price of \$0.80 per Special Warrant for aggregate proceeds of up to \$12,500,000 pursuant to the Subscription Agreements and the Agency Agreement;

“**Penalty Provision**” has the meaning set forth in Section 2.2(d);

“**Permitted Investments**” means:

- (a) obligations of, or guaranteed by, the Government of Canada or any province thereof; or
- (b) certificates of deposit, term deposit receipts or bearer deposits and notes, issued or accepted by, deposits placed within, or other obligations of or guaranteed by, any of the Canadian chartered banks listed in Schedule 1 of the *Bank Act* (Canada) or any registered trust company (including the Special Warrant Agent);

provided that any such investment will only be made in securities having a maturity date of 60 days or less;

“**person**” means an individual, body corporate, partnership, trust, trustee, executor, administrator, legal representative or any unincorporated organization;

“**Prospectus**” means a (final) prospectus to be filed with the Securities Commissions in connection with the qualification of the Special Warrant Securities issuable pursuant to the exercise of Special Warrants;

“**Qualification Date**” means the 3rd Business Day following the date upon which a receipt for the Prospectus has been obtained from the Securities Commissions;

“**Qualification Deadline**” means 4:00 p.m. (Toronto time) on September 26, 2011;

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

“**Securities Commissions**” means, collectively, the securities commissions or similar regulatory authorities in the Filing Jurisdictions;

“**Shareholder**” means a holder of record of one or more Common Shares;

“**Special Warrant Agency**” means the principal office of the Special Warrant Agent in the City of Toronto, Ontario or such other place(s) as may be designated in accordance with subsection 3.1(c);

“**Special Warrant Agent**” means Equity Financial Trust Company or its successors from time to time in the duties hereby created;

“**Special Warrant Certificate**” means a certificate, substantially in the form attached hereto as Schedule “A”, issued on or after the Effective Date to evidence Special Warrants;

“**Special Warrant Securities**” means the Common Shares and Warrants issuable upon the exercise or deemed exercise of the Special Warrants and for certainty includes any additional Common Shares and Warrants that may be issued pursuant to the Penalty Provision;

“**Special Warrants**” means the special warrants issued, created and certified hereunder and for the time being outstanding, entitling the holder to acquire Special Warrant Securities;

“**Special Warrantholders**”, or “**holders**”, means the persons who are registered owners of Special Warrants;

“**Special Warrantholders’ Request**” means an instrument signed in one or more counterparts by Special Warrantholders holding, in the aggregate, not less than 25% of the aggregate number of all Special Warrants then unexercised and outstanding, requesting the Special Warrant Agent to take some action or proceeding specified therein;

“**Subscription Agreements**” means the subscription agreements entered into between the Corporation and each of the subscribers of Special Warrants with respect to the Offering;

“**Subsidiary of the Corporation**” or “**Subsidiary**” means any corporation of which more than 50% of the outstanding Voting Shares are owned, directly or indirectly, by or for the Corporation, provided that the ownership of such shares confers the right to elect at least a majority of the board of directors of such corporation and includes any corporation in like relation to a Subsidiary;

“**successor corporation**” has the meaning set forth in Section 9.2;

“**Trading Day**” means, with respect to a stock exchange, a day on which such exchange is open for the transaction of business and with respect to the over-the-counter market means a day on which the TSXV is open for the transaction of business;

“**TSXV**” means the TSX Venture Exchange;

“**U.S. Person**” means “U.S. person” as defined in Regulation S;

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

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

“**Voting Shares**” means shares of the capital stock of any class of any corporation carrying voting rights under all circumstances, provided that, for the purposes of such definition, shares which only carry the right to vote conditionally on the happening of an event shall not be considered Voting Shares, whether or not such event shall have occurred, nor shall any shares be deemed to cease to be Voting Shares solely by reason of a right to vote accruing to shares of another class or classes by reason of the happening of any such event;

“**Warrant**” means a Common Share purchase warrant exercisable at \$1.20 per Warrant for a period of 2 years from the Closing Date and for certainty includes any additional Warrants that may be issued pursuant to the Penalty Provision;

“**Warrant Indenture**” means the warrant indenture dated the date hereof entered into between the Corporation and Equity Financial Trust Company, as warrant agent, governing the terms of the Warrants, as may be amended from time to time; and

“**written order of the Corporation**”, “**written request of the Corporation**”, “**written consent of the Corporation**” and “**certificate of the Corporation**” mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by its President and Chief Executive Officer, Chief Financial Officer and Corporate Secretary or any one director of the Corporation and may consist of one or more instruments so executed.

1.2 Gender and Number

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

1.3 Interpretation Not Affected by Headings, etc.

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

1.4 Day Not a Business Day

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

1.5 Time of the Essence

Time shall be of the essence of this Indenture.

1.6 Currency

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

1.7 Applicable Law

This Indenture and the Special Warrant Certificates shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts.

1.8 Date of Issue

A receipt for a Prospectus shall conclusively be deemed to be issued on the date appearing on such receipt.

1.9 Including

Where the word “including” or “includes” is used in this Indenture, it means “including (or includes) without limitation”.

1.10 No Strict Construction

The language used in this Indenture is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against either party.

1.11 Severability

If, in any jurisdiction, any provision of this Indenture or its application to either party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

ARTICLE 2 ISSUE OF SPECIAL WARRANTS

2.1 Creation and Issue of Special Warrants

Up to 15,625,000 Special Warrants are hereby created and authorized to be issued at a price of \$0.80 per Special Warrant. The Special Warrant Certificates shall be issued and delivered by the Special Warrant Agent to such persons as the Corporation may direct by written order of the Corporation without the Special Warrant Agent receiving consideration therefor.

2.2 Terms of Special Warrants

- (a) Each Special Warrant shall entitle the holder thereof, upon exercise or deemed exercise, to acquire one Common Share and one-half of one Warrant, subject to adjustment in accordance with Article 5 and the Penalty Provision, at any time after the Closing Date until the Expiry Time at no additional cost to the holder.
- (b) No fractional Special Warrants shall be issued or otherwise provided for hereunder.
- (c) Each Special Warrant shall entitle the holder thereof to such other rights and privileges as are set forth in this Indenture.
- (d) If the Corporation does not obtain a receipt for the Prospectus in each of the Filing Jurisdictions prior to the Qualification Deadline, the Corporation covenants

and agrees that each Special Warrantholder shall be issued on the exercise or deemed exercise of the Special Warrants an additional 10% of the number of Special Warrant Securities issuable on the exercise of the Special Warrants, resulting in each Special Warrant entitling the holder thereof to 1.1 Common Shares and 0.55 Warrants (the “**Penalty Provision**”).

2.3 Special Warrantholder Not a Shareholder

Nothing in this Indenture or in the holding of a Special Warrant or Special Warrant Certificate or otherwise, shall, in itself, confer or be construed as conferring upon a Special Warrantholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation, or the right to receive dividends and other distributions.

2.4 Special Warrants to Rank *Pari Passu*

All Special Warrants shall rank *pari passu*, whatever may be the actual date of issue thereof.

2.5 Form of Special Warrants

The Special Warrant Certificates (including all replacements issued in accordance with this Indenture) shall be substantially in the form set out in Schedule “A” hereto, shall be dated as of the Effective Date, shall bear such legends and distinguishing letters and numbers as the Corporation may, with the approval of the Special Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. Special Warrant Certificates may be engraved, lithographed, printed or partly in one form and partly in another, as the Corporation, with the approval of the Special Warrant Agent, may determine.

2.6 Signing of Special Warrant Certificates

The Special Warrant Certificates shall be signed by any one director or officer of the Corporation and need not be under the seal of the Corporation. The signature of such director or officer may be mechanically reproduced in facsimile and Special Warrant Certificates bearing such facsimile signatures shall be binding upon the Corporation as if they had been manually signed by such individual. Notwithstanding that any person whose manual or facsimile signature appears on any Special Warrant Certificate as a director or officer may no longer hold office at the date of such Special Warrant Certificate or at the date of certification or delivery thereof, any Special Warrant Certificate signed as aforesaid shall, subject to Section 2.7, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Indenture.

2.7 Certification by the Special Warrant Agent

- (a) Until receipt of a written order by the Corporation, no Special Warrant Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been certified by manual signature by or on behalf of the Special Warrant Agent in the form of the certificate set out in Schedule “A” hereto, and such certification by the Special Warrant Agent upon any Special

Warrant Certificate shall be conclusive evidence as against the Corporation that the Special Warrant Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof.

- (b) The certification of the Special Warrant Agent on Special Warrant Certificates issued hereunder shall not be construed as a representation or warranty by the Special Warrant Agent as to the validity of this Indenture or the Special Warrant Certificates (except the due certification thereof), or as to the performance by the Corporation of its obligations under this Indenture, and the Special Warrant Agent shall in no respect be liable or answerable for the use made of the Special Warrant Certificates or any of them or of the consideration therefor, except as otherwise specified herein.

2.8 Issue in Substitution for Special Warrant Certificates Lost, etc.

- (a) If any of the Special Warrant Certificates become mutilated or lost, destroyed or stolen, the Corporation, subject to applicable law, shall issue and thereupon the Special Warrant Agent shall certify and deliver, a new Special Warrant Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Special Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Special Warrant Certificate, and the substituted Special Warrant Certificate shall be in a form approved by the Special Warrant Agent and the Corporation and the Special Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Special Warrant Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Special Warrant Certificate pursuant to this Section 2.8 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall be required, as a condition precedent to the issuance thereof, to furnish to the Corporation and to the Special Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Special Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Special Warrant Agent, in their sole discretion, and such applicant may also be required to furnish an indemnity or surety bond in amount and form satisfactory to the Corporation and the Special Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Special Warrant Agent in connection therewith.

2.9 Exchange of Special Warrant Certificates

- (a) One or more Special Warrant Certificates representing any number of Special Warrants may, upon compliance with the reasonable requirements of the Special Warrant Agent, be exchanged for one or more other Special Warrant Certificate or Special Warrant Certificates representing the same aggregate number of Special Warrants represented by the Special Warrant Certificate or Special Warrant Certificates so exchanged.

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

2.10 Transfer and Ownership of Special Warrants

The Special Warrants may only be transferred on the register kept at the Special Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Special Warrant Agent and the Corporation and upon compliance with:

- (a) the conditions set forth herein;
- (b) such reasonable requirements as the Special Warrant Agent may prescribe; and
- (c) all applicable securities legislation and applicable requirements of regulatory authorities;

and such transfer shall be duly noted in such register by the Special Warrant Agent. Upon compliance with such requirements, the Special Warrant Agent shall issue to the transferee a Special Warrant Certificate representing the Special Warrants transferred.

The Corporation and the Special Warrant Agent will deem and treat the registered owner of any Special Warrant as the beneficial owner thereof for all purposes and neither the Corporation nor the Special Warrant Agent shall be affected by any notice to the contrary.

Upon any transfer of Special Warrants in accordance with the provisions of this Indenture or the Book-Entry Only System, the Corporation covenants and agrees with the Special Warrant Agent, on behalf of such transferee holder, and with the transferee holder, that the transferee holder is a permitted assignee of the transferring holder for the purposes of Section 11 of the Subscription Agreements and is entitled to the benefits of the covenant set forth under Section 11 of the Subscription Agreements subject, in each case, to the restrictions and limitations described therein.

Subject to the provisions of this Indenture and applicable law, the Special Warrantholder shall be entitled to the rights and privileges attaching to the Special Warrants and the issue of Special Warrant Securities by the Corporation upon the exercise or deemed exercise of Special Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Special Warrant Agent with respect to such Special Warrants and neither the Corporation nor the Special Warrant Agent shall be bound to inquire into the title of any such holder.

The Special Warrants may not be offered, sold or otherwise transferred in the United States or to or from the account or benefit of a person in the United States unless an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Special Warrantholder has presented to the Corporation evidence of the availability of the exemption satisfactory to the Corporation, in its sole discretion.

2.11 Charges for Exchange or Transfer

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

2.12 Cancellation of Surrendered Special Warrants

All surrendered Special Warrant Certificates shall be returned to the Special Warrant Agent for cancellation and, after the expiry of any period of retention prescribed by law, destroyed by the Special Warrant Agent. Upon written request by the Corporation, the Special Warrant Agent shall furnish to the Corporation a destruction certificate identifying the Special Warrant Certificates so destroyed, the number of Special Warrants evidenced thereby, the number of Special Warrant Securities, if any, issued pursuant to such Special Warrants and the details of any Special Warrant Certificates issued in substitution or exchange for such Special Warrant Certificates destroyed.

2.13 Registration of Special Warrants

- (a) The Corporation will cause the Special Warrant Agent to keep, at its principal office in Toronto, Ontario (i) a register of Special Warrantholders in which shall be entered in alphabetical order the names and addresses of the holders of Special Warrants and particulars of the Special Warrants held by them, and (ii) a register of transfers in which all transfers of Special Warrants and the date and other particulars of each transfer shall be entered. Branch registers shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Special Warrant Agent, may designate. Such registers will at all reasonable times be open for inspection by the Corporation and/or any Special Warrantholder. The Special Warrant Agent will from time to time, when requested in writing to do so by the Corporation or any Special Warrantholder, upon payment of the Special Warrant Agent's reasonable charges, furnish a list of the names and addresses of Special Warrantholders showing the number of Special Warrants held by each such Special Warrantholder.
- (b) The Corporation, with approval of the Special Warrant Agent, may at any time and from time to time change the place at which the registers referred to in subsection (a) are kept, cause branch registers of holders or transfers to be kept at other places and close such branch registers or change the place at which such branch registers are kept. Notice of any such change or closure shall be given by the Corporation to the Special Warrantholders.

2.14 Assumption by Transferee and Release of Transferor

Upon becoming a Special Warrantholder in accordance with the provisions of this Indenture, the transferee thereof shall be deemed to have acknowledged and agreed to be bound

by this Indenture. Upon the registration of such transferee as the Special Warrantholder of a Special Warrant, the transferor shall cease to have any further rights under this Indenture with respect to such Special Warrant or the Special Warrant Securities issuable in respect thereof.

2.15 Global Warrant

- (a) Unless the Book-Entry Only System is terminated, Special Warrant Certificates may be issued in the form of a Global Warrant, which will be registered in the name of and deposited with CDS or its nominee.
- (b) Unless the Book-Entry Only System is terminated or required to do so by applicable law, owners of the beneficial interests in Special Warrants represented by a Global Warrant shall not receive or be entitled to receive Special Warrant Certificates in definitive form and shall not be considered owners or holders thereof under this Indenture or any supplemental indenture except in circumstances where CDS resigns or is removed from its responsibility and the Special Warrant Agent is unable or does not wish to locate a qualified successor. Beneficial interests in Special Warrants represented by a Global Warrant will be represented only through the Book-Entry Only System. Transfers of Special Warrants represented by a Global Warrant between CDS participants shall occur in accordance with CDS' rules and procedures. The Corporation and the Special Warrant Agent shall not have any responsibility or liability for any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interests in Special Warrants represented by a Global Warrant. Nothing herein shall prevent the owners of beneficial interests in the Special Warrants represented by a Global Warrant from voting such Special Warrants using duly executed proxies.
- (c) All references herein to actions by, notices given or payments made to Special Warrantholders shall, where Special Warrants are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Special Warrantholders evidencing a specified percentage of the aggregate Special Warrants outstanding, such direction or consent may be given by holders of Special Warrants acting through CDS and the CDS participants owning Special Warrants evidencing the requisite percentage of the Special Warrants. The rights of a Special Warrantholder whose Special Warrants are held through CDS shall be exercised only through CDS and the CDS participants and shall be limited to those established by law and agreements between such holders and CDS and the CDS participants upon instructions from the CDS participants. Each of the Special Warrant Agent and the Corporation may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Special Warrantholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.

- (d) For so long as Special Warrants are held through CDS, if any notice or other communication is required to be given to Special Warrantholders, the Special Warrant Agent shall give such notices and communications to CDS.
- (e) If a Global Warrant has been issued and CDS resigns or is removed from its responsibility as depository and the Special Warrant Agent is unable or does not wish to locate a qualified successor, CDS shall surrender the Global Warrant to the Special Warrant Agent with instructions for registration of Special Warrants in the name and in the amount specified by CDS and the Corporation shall issue and the Special Warrant Agent shall certify and deliver the aggregate number of Special Warrants then outstanding in the form of definitive Special Warrant Certificates representing such Special Warrants.

ARTICLE 3 EXERCISE OF SPECIAL WARRANTS

3.1 Method of Exercise of Special Warrants

- (a) Subject to section 3.1(b) the holder of any Special Warrant may exercise the right evidenced thereby conferred on such holder to acquire Special Warrant Securities by surrendering, after the Closing Date and prior to the Expiry Time, to the Special Warrant Agency, the Special Warrant Certificate with a duly completed and executed exercise form as set out in Schedule “A” appended to this Indenture.

A Special Warrant Certificate with the duly completed and executed exercise form referred to in this subsection 3.1(a) shall be deemed to be surrendered only upon personal delivery thereof or, if sent by mail or other means of transmission, upon actual receipt thereof at, in each case, the Special Warrant Agency.

- (b) Any exercise form referred to in subsection 3.1(a) shall be signed by the Special Warrantholder and shall specify:
 - (i) the number of Special Warrant Securities which the holder wishes to acquire (being not more than those which the holder is entitled to acquire pursuant to the Special Warrant Certificate(s) surrendered);
 - (ii) the person or persons in whose name or names such Special Warrant Securities are to be issued;
 - (iii) the address or addresses of such persons; and
 - (iv) the number of Special Warrant Securities to be issued to each such person if more than one person is so specified.

If any of the Special Warrant Securities subscribed for are to be issued to a person or persons other than the Special Warrantholder, the Special Warrantholder shall pay to the Corporation or the Special Warrant Agent on behalf of the Corporation, all applicable transfer or stamp taxes or government or other charges and the

Corporation shall not be required to issue or deliver certificates evidencing Special Warrant Securities unless and until such Special Warrant holder shall have paid to the Corporation, or the Special Warrant Agent on behalf of the Corporation, the amount of such tax or charge or shall have established to the satisfaction of the Corporation that such tax or charge has been paid or that no tax charge is due.

- (c) In connection with the exchange of Special Warrant Certificates and exercise of Special Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the principal offices of the Special Warrant Agent in Toronto, Ontario as the agency at which Special Warrant Certificates may be surrendered for exchange or transfer or at which Special Warrants may be exercised and the Special Warrant Agent has accepted such appointment. The Corporation may from time to time designate alternate or additional places as the Special Warrant Agency and shall give notice to the Special Warrant Agent of any change of the Special Warrant Agency.

3.2 Effect of Exercise of Special Warrants

- (a) Upon the exercise of Special Warrants pursuant to Section 3.1 or upon a deemed exercise pursuant to Section 3.6, and subject to Section 3.3, the Special Warrant Securities subscribed for or, in the case of a deemed exercise pursuant to Section 3.6, all of the Special Warrant Securities issuable pursuant to the Special Warrants deemed to be exercised, shall be deemed to have been issued and the person or persons to whom such Special Warrant Securities are to be issued shall be deemed to have become the holder or holders of record of such Special Warrant Securities on the Exercise Date, unless the transfer registers of the Corporation shall be closed on such date, in which case the Special Warrant Securities subscribed for shall be deemed to have been issued and such person or persons shall be deemed to have become the holder or holders of record of such Special Warrant Securities, on the date on which such transfer registers are next open.
- (b) Subject to Section 3.6 and subject to adjustment in accordance with Article 5, within three Business Days after the Exercise Date of a Special Warrant as set forth above, the Corporation shall cause to be mailed to the person or persons in whose name or names the Special Warrant Securities so subscribed for have been issued, as specified in the subscription or exercise form, as applicable, at the address specified or, if so specified, cause to be delivered to such person or persons at the Special Warrant Agency where the Special Warrant Certificate was surrendered, a share and warrant certificate or certificates for the appropriate number of Special Warrant Securities subscribed for.

3.3 Partial Exercise of Special Warrants; Fractions

- (a) Pursuant to an exercise of Special Warrants in accordance with Section 3.1, the holder of any Special Warrants may acquire a number of Special Warrant Securities less than the aggregate number which the holder is entitled to acquire pursuant to the surrendered Special Warrant Certificate(s), provided that, in no

event shall fractional Special Warrant Securities be issued with regard to Special Warrants exercised. In the event of any acquisition of a number of Special Warrant Securities less than the number which the holder is entitled to acquire, the holder of the Special Warrants, upon such exercise, shall, in addition to the issuance of such Special Warrant Securities, be entitled to receive prior to the Expiry Time, without charge therefor, a new Special Warrant Certificate(s) in respect of the balance of the Special Warrant Securities which such holder was entitled to acquire pursuant to the Special Warrant Certificate(s) and which were not then acquired.

- (b) Notwithstanding anything contained herein including any adjustments provided for in Article 5, the Corporation shall not be required, upon the exercise of any Special Warrants, to issue fractions of Special Warrant Securities or to distribute certificates which evidence fractional Special Warrant Securities. Any fractional Special Warrant Securities shall be rounded down to the nearest whole Special Warrant Security.

3.4 Expiration of Special Warrants

Subject to Section 3.6, immediately after the Expiry Time, all rights under the Special Warrants not exercised in accordance with the terms and conditions of this Indenture shall cease and terminate and such Special Warrants shall be void and of no further force or effect, and shall represent only the right of the holder to the Special Warrant Securities to which it is entitled pursuant to such Special Warrants.

3.5 Accounting and Recording

- (a) The Special Warrant Agent shall in accordance with section 3.5(b) account to the Corporation with respect to Special Warrants exercised. Any securities or other instruments, from time to time received by the Special Warrant Agent shall be received as agent for, and shall be segregated and kept apart by the Special Warrant Agent as agent for, the Corporation.
- (b) The Special Warrant Agent shall record the particulars of Special Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Special Warrant Securities on exercise and the Exercise Date in respect thereof. The Special Warrant Agent shall provide such particulars in writing to the Corporation within three Business Days of any request by the Corporation therefor.

3.6 Deemed Exercise and Delivery

At the Expiry Time, the rights of all holders of Special Warrants to acquire Special Warrant Securities shall be deemed to be exercised without any further action or payment of any additional consideration on the part of such holders or the Corporation and the Special Warrant Securities issuable thereby shall be deemed to be issued to the Special Warrantholders at such time. Unless, prior to the date of mailing of the Special Warrant Securities to a Special Warrantholder, the Special Warrant Agent has received from such Special Warrantholder an

exercise form (accompanied by a Special Warrant Certificate) with all the requirements of Section 3.1(b) having been met, the Special Warrant Securities issued upon such deemed exercise pursuant to Special Warrants not represented by a Global Warrant shall be sent by first class mail by the Special Warrant Agent to the holder at its registered address, as listed on the register of Special Warrantholders maintained by the Special Warrant Agent and, in the case of Special Warrants represented by a Global Warrant, the Corporation shall direct CDS to cause to be entered and issued, as the case may be, to the person or persons in whose name or names such Special Warrant Securities have been issued, a Book-Entry Only System customer confirmation. Notwithstanding the foregoing, the Corporation shall, upon its receipt of a written direction from the Agents that the Special Warrant Securities issuable on the exercise or deemed exercise of Special Warrants are to be represented by a global certificate issued to and registered in the name of CDS or its nominee pursuant to the terms hereof, direct the Special Warrant Agent to issue global certificates representing such Special Warrant Securities registered in the name of and deposited with CDS, in which case the Corporation shall direct CDS to cause to be entered and issued, as the case may be, to the person or persons whose name or names such Special Warrant Securities have been issued, a Book-Entry Only System customer confirmation.

After the deemed exercise contemplated above, Special Warrant Certificates will represent only the right of the registered holder thereof to receive the Special Warrant Securities to be issued upon exercise.

3.7 Securities Restrictions

Notwithstanding anything contained herein, Special Warrant Securities will only be issued pursuant to any Special Warrant in compliance with the securities laws of any applicable jurisdiction, and without limiting the generality of the foregoing, the certificates representing the Special Warrants issued on the Closing Date (and such certificate issued in exchange for or in substitution of or transfer of any certificate, as applicable) will bear the following legend as provided in a written order or direction of the Corporation to the Special Warrant Agent:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 27, 2011.”;

along with the following legend if applicable:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE UNDERLYING SECURITIES TO BE ISSUED 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 NOVEMBER 27, 2011.”;

and, in the event that the Special Warrants are exercised pursuant to Section 3.1 or deemed to have been exercised pursuant to Section 3.6 prior to the issuance of a receipt for the Prospectus by each of the Securities Commissions, the certificates representing the Special Warrant Securities issued (and each certificate issued in exchange for or in substitution of or transfer of any certificate, as applicable) will bear the following legend as provided in a written order or direction of the Corporation to the Special Warrant Agent:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 27, 2011.”;

along with the following legend if applicable:

“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 NOVEMBER 27, 2011.”;

provided that, if at any time, in the opinion of counsel to the Corporation, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate, at the holder’s expense, provides the Corporation with evidence satisfactory in form and substance to the Corporation (which may include an opinion of counsel satisfactory to the Corporation) to the effect that such holder is entitled to sell or otherwise transfer such Special Warrant Securities in a transaction in which such legends are not required, such legended certificates may thereafter be surrendered to the Special Warrant Agent in exchange for certificates which do not bear such legends.

3.8 U.S. Securities Act

The Special Warrants and the Special Warrant Securities issuable upon exercise (or deemed exercise) of the Special Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state. Each certificate representing Special Warrants originally issued in the United States or to a U.S. Person or Special Warrant Securities issued upon the exercise (or deemed exercise) of such Special Warrants in the United States or by or on behalf of a U.S. Person (and each certificate issued in exchange for or in substitution of or transfer of any such certificate) shall, in addition to any legends required under Canadian laws, bear the following legend as provided in a written order or direction of the Corporation to the Special Warrant Agent:

“THE SECURITIES REPRESENTED HEREBY [and if a Special Warrant: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES

ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF EUROTIN INC. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION’S TRANSFER AGENT.”

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

provided, that if the Special Warrants or the Special Warrant Securities or any part thereof are being sold in compliance with the requirements of Rule 904 of Regulation S, and provided that the Corporation is a “foreign issuer” within the meaning of Regulation S at the time of sale, the legend may be removed by providing to Special Warrant Agent (i) a declaration in the form attached hereto as Exhibit A (or as the Corporation may prescribe from time to time)

and (ii) if required by the Special Warrant Agent, an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, or other evidence reasonably satisfactory to the Corporation, that the proposed transfer may be effected without registration under the U.S. Securities Act;

provided further, that if the Special Warrants or the Special Warrant Securities or any part thereof are being sold under Rule 144 under the U.S. Securities Act, the legend may be removed by delivery to the Corporation and the Special Warrant Agent of an opinion of counsel of recognized standing and reasonably satisfactory to the Corporation, to the effect that such legend is no longer required under the U.S. Securities Act or state securities laws.

In addition, upon the original issuance of the Warrants, and until such time as it is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, all certificates representing the Warrants and all certificates issued in exchange therefor or in substitution thereof, shall bear the following legend:

“THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.”

ARTICLE 4 DIVIDEND FUNDS

4.1 Dividend Funds

The Corporation hereby appoints the Special Warrant Agent, as agent, to receive, hold and deal with the Dividend Funds in accordance with the terms of this Indenture and the Special Warrant Agent hereby accepts such appointment and agrees to be bound by the terms of this Indenture in respect thereof. The Special Warrant Agent shall not release any Dividend Funds except as provided for in this Article 4.

4.2 Conditions to Release of Dividend Funds

- (a) If any Special Warrantholder, at any time prior to the Expiry Time, exercises the entitlement to acquire Special Warrant Securities pursuant to Special Warrant(s)

held by it, the Special Warrant Agent shall, within three Business Days of the date of such exercise pay to such Special Warrantholder from Dividend Funds, if any, an amount equal to the product obtained by multiplying the sum of the amount of Dividend Funds held by the Special Warrant Agent on the date of such exercise and interest earned by the Special Warrant Agent thereon to the date immediately preceding the date of payment (less any Dividend Funds and interest thereon paid out by the Special Warrant Agent pursuant to this Indenture prior to the date of payment) by a fraction of which the numerator is the number of Special Warrants tendered to the Special Warrant Agent by such Special Warrantholder and the denominator is the number of Special Warrants held by Special Warrantholders outstanding on the date of payment.

- (b) The Special Warrant Agent shall, within three Business Days after the Expiry Time, pay to each Special Warrantholder, in respect of Special Warrants then held by it which are deemed to be exercised, from Dividend Funds, if any, an amount equal to the product obtained by multiplying the sum of the amount of Dividend Funds held by the Special Warrant Agent on the date of such exercise and interest earned by the Special Warrant Agent thereon to the date immediately preceding the date of payment (less any Dividend Funds and interest thereon paid out by the Special Warrant Agent pursuant to this Indenture prior to the date of payment) by a fraction of which the numerator is the number of Special Warrants deemed to be exercised held by the Special Warrantholder and the denominator is the number of Special Warrants deemed to be exercised.

4.3 Administration of Dividend Funds

- (a) All Dividend Funds shall be held at or administered through the principal office of the Special Warrant Agent at Toronto, Ontario. The Special Warrant Agent shall not be entitled to deal with the Dividend Funds and Property except in accordance with the terms of this Indenture. The Special Warrant Agent is hereby specifically authorized, and granted such powers as are necessary, to deal with the Dividend Funds as provided for in this Indenture. In the event that the Special Warrant Agent determines the necessity for the approval by the Special Warrantholders of any matter, an extraordinary resolution of the Special Warrantholders shall provide sufficient authority upon which the Special Warrant Agent may act and the Special Warrant Agent shall not be responsible for any loss occasioned by so doing.
- (b) All Dividend Funds deposited with the Special Warrant Agent hereunder, pending any payment or application thereof as required in accordance with the terms of this Indenture, shall be invested by the Special Warrant Agent in its name in Permitted Investments in accordance with any written direction of the Corporation from time to time given to the Special Warrant Agent or, in the absence of any such direction, shall be invested by the Special Warrant Agent in its name, in trust, in accordance with Section 10.4 hereof; provided that the Special Warrant Agent will not be held responsible for any gains or losses associated with such investments of Dividend Funds made in accordance with the terms hereof. To be

effective, such written direction shall be given on a Business Day, provided that if such direction is given after 9:00 a.m. (Toronto time) on any Business Day it shall be effective on the next Business Day.

ARTICLE 5 ADJUSTMENT OF NUMBER OF SPECIAL WARRANT SECURITIES

5.1 Adjustment of Number of Special Warrant Securities

The Exchange Number (being the number of Special Warrant Securities to be issued upon the exercise or deemed exercise of a Special Warrants) shall be subject to adjustment from time to time in the manner provided in this Section 5.1 and as follows:

- (a) If and whenever at any time during the Adjustment Period the Corporation shall:
 - (i) issue to all or substantially all the holders of the Common Shares, by way of a stock distribution, stock dividend or otherwise, Common Shares or convertible securities; or
 - (ii) subdivide its outstanding Common Shares into a greater number of Common Shares; or
 - (iii) combine or consolidate its outstanding Common Shares into a smaller number of Common Shares,

(any of these events being herein called a “**Securities Reorganization**”),

the Exchange Number shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purposes of the Securities Reorganization to a number that is the product of: (1) the Exchange Number; and (2) a fraction:

- A. the numerator of which shall be the number of Common Shares outstanding after giving effect to the Securities Reorganization; and
- B. the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to the Securities Reorganization.

For the purposes of determining the number of Common Shares outstanding at any particular time for the purpose of this Section 5.1(a), there shall be included that number of Common Shares which would have resulted from the conversion at that time of all outstanding convertible securities.

- (b) If and whenever at any time during the Adjustment Period, the Corporation shall issue or distribute to all or substantially all the holders of Common Shares (i) securities of any class other than Common Shares, or (ii) rights, options or warrants, or (iii) evidences of indebtedness, or (iv) any other assets, and that issuance or distribution does not constitute a Securities Reorganization, Capital Reorganization or a Rights Offering (in each case as defined herein, and any of those events being herein called a “**Special Distribution**”), the Exchange Number

shall 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:

- (i) the numerator of which shall be the product of (i) the sum of the number of Common Shares outstanding on the record date and (ii) the Current Market Price thereof on that date; and
- (ii) the denominator of which shall be:
 - A. the product of (A) the sum of the number of Common Shares outstanding on the record date and (B) the Current Market Price thereof on that date; less,
 - B. the aggregate fair market value, as determined by the directors, whose determination shall, absent manifest error, be conclusive, of the securities, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that the distribution of securities, rights, options, warrants, evidences of indebtedness or assets if not so made or to the extent that any rights, options or warrants so distributed are not converted, the Exchange Number shall be readjusted to the Exchange Number that would then be in effect based upon the securities, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of Common Shares or convertible securities actually delivered upon the conversion of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after the record date.

- (c) If and whenever at any time during the Adjustment Period, there is a reorganization of the Corporation not otherwise provided for in Section 5.1(a) or a consolidation or merger or amalgamation of the Corporation with or into another entity including a transaction whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity (any such event being herein called a "**Capital Reorganization**") each holder of a Special Warrant shall be entitled to receive and shall accept, upon the exercise or deemed exercise of the Special Warrants for Special Warrant Securities at any time after the effective date of the Capital Reorganization, in lieu of the number of for Special Warrant Securities (and any other securities or properties to which holders are entitled upon the exercise or deemed exercise of the Special Warrants) to which he or she was theretofore entitled upon the exercise or deemed exercise of the Special Warrants, the aggregate number of Special Warrant Securities or other securities or property of the Corporation, or the continuing, successor or purchasing person, 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, he or she had been the holder of

the number of the Special Warrant Securities (and any other securities to which holders are entitled upon the exercise or deemed exercise of the Special Warrants) to which immediately before the transaction he or she was entitled upon the exercise or deemed exercise of the Special Warrants. No Capital Reorganization shall be completed unless all necessary steps shall have been taken so that the holders of Special Warrants shall thereafter be entitled to receive the number of Special Warrant Securities or other securities or property of the Corporation or of the continuing, successor or purchasing person, as the case may be, under the Capital Reorganization, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 5.1.

- (d) If and whenever at any time during the Adjustment Period, the Corporation shall issue 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 45 days from the date of issue thereof 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 herein called a “**Rights Offering**” and Common Shares that may be acquired in conversion of the Rights Offering or upon conversion of the convertible securities offered by the Rights Offering being herein called the “**Offered Securities**”), the Exchange Number shall be adjusted effective immediately after the record date at which holders of Common Shares are determined for the purposes of the Rights Offering to an Exchange Number that is the product of: (1) the Exchange Number in effect on the record date; and (2) a fraction:
- (i) the numerator of which shall be the sum of: (i) the number of Common Shares outstanding on the record date plus; (ii) the number of Offered Securities offered pursuant to the Rights Offering or the maximum number of Offered Securities into which the convertible securities so offered pursuant to the Rights Offering may be converted, as the case may be; and
 - (ii) the denominator of which shall be the sum of:
 - A. the number of Common Shares outstanding on the record date for the Rights Offering; and
 - B. the number arrived at when: (A) either the product of: (1) the number of Offered Securities so offered; and (2) the price at which those Common Shares are offered, or the product of: (3) the conversion price thereof; and (4) the maximum number of Offered Securities for or into which the convertible securities so offered pursuant to the Rights Offering may be converted, as the case may be, is divided by (B) the Current Market Price of the Common Shares on the record date.

Any Offered Securities owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. If all the rights,

options or warrants are not so issued or if all rights, options or warrants are not converted prior to the expiration thereof, the Exchange Number shall be readjusted to the Exchange Number in effect immediately prior to the record date and the Exchange Number shall be further adjusted based upon the number of Offered Securities (or convertible securities into Offered Securities) actually delivered upon the conversion of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date.

- (e) If the Corporation shall reclassify or otherwise change the outstanding Common Shares, the Exchange Number right shall be adjusted effective immediately upon the reclassification becoming effective so that holders of Special Warrants shall be entitled to receive that number of Special Warrant Securities as they would have received had the Special Warrants been exercised or deemed to be exercised immediately prior to the effective date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 5.1.
- (f) The adjustments provided for in this Article 5 in the number of Special Warrant Securities and classes of securities which are to be received on the exercise of Special Warrants are cumulative provided, however, that no adjustment in the number of Special Warrant Securities to be issued shall be required unless the adjustment would result in a change of at least 1% of the number of Special Warrant Securities to be issued, provided, however, that any adjustments that, except for the provisions of this Section would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment. .

5.2 Entitlement to Securities on Exercise of Special Warrant

After any adjustment pursuant to Section 5.1, the terms “Special Warrant Securities” where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section, the Special Warrantholder is entitled to receive upon the exercise of its Special Warrants, and the number of Special Warrant Securities indicated by any exercise made pursuant to a Special Warrant shall be interpreted to mean the number of Common Shares or other property or securities a Special Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section, upon the exercise or deemed exercise of a Special Warrant.

5.3 Determination by Corporation’s Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 5, such question shall be conclusively determined by the Corporation’s Auditors who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Special Warrant Agent and all Special Warrantholders.

5.4 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Special Warrants, including the number of Special Warrant Securities which are to be received upon the exercise thereof, the Corporation shall take any corporate action which may, in the opinion of counsel, be necessary in order to ensure that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all of the Special Warrant Securities that the holders of such Special Warrants are entitled to receive on the full exercise or deemed exercise thereof in accordance with the provisions hereof.

5.5 Certificate of Adjustment

The Corporation shall give 14 days notice of any adjustment or readjustment required pursuant to this Article 5. The Corporation shall also from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Article 5, deliver a certificate of the Corporation to the Special Warrant Agent and the Special Warrantholders specifying the nature of the event and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of the Corporation's Auditors verifying such calculation. The Special Warrant Agent may rely upon this certificate and any other documents filed by the Corporation pursuant to this Section 5.5

5.6 Notice of Special Matters

The Corporation covenants with the Special Warrant Agent that, so long as any Special Warrants remain outstanding, it will give notice to the Special Warrant Agent and to the Special Warrantholders of its intention to fix the record date that is prior to the Expiry Date, for the issuance of:

- (a) rights, options or warrants (other than the Special Warrants) expiring at any time prior to the Expiry Date and that would trigger an adjustment pursuant to this Article 5; or
- (b) Common Shares by way of a stock dividend to all or substantially all the holders of its outstanding Common Shares.

Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

5.7 No Action After Notice

The Corporation covenants with the Special Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the holder of a Special Warrant of the opportunity to exercise its right of acquisition pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Sections 5.5 and 5.6.

5.8 Participation by Special Warrantholder

No adjustment shall be made pursuant to this Article 5 if the Special Warrantholders are entitled to participate in any event described in this Article 5 on the same terms, *mutatis mutandis*, as if the Special Warrantholders had exercised their Special Warrants prior to, or on the effective date or record date of, such event.

5.9 Other Action

In the event that the Corporation, after the date hereof, shall take any action affecting the Common Shares other than an action described in Section 5.1, which in the opinion of the directors of the Corporation would materially affect the rights of Special Warrantholders, the number of Special Warrant Securities which may be acquired upon exercise of the Special Warrants shall be adjusted in such manner and at such time, by action of the directors, in their sole discretion as they may determine to be equitable in the circumstances, provided that no such adjustment will be made unless prior approval of the TSXV or of any stock exchange on which the Common Shares are listed for trading has been obtained, if required by any such stock exchange.

5.10 Protection of Special Warrant Agent

Except as provided in Section 10.2, the Special Warrant Agent:

- (a) shall not at any time be under any duty or responsibility to any Special Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 5.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Special Warrant Securities or of any shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Special Warrant;
- (c) shall not be responsible for any failure of the Corporation to issue, transfer or deliver Special Warrant Securities or certificates for the same upon the surrender of any Special Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article; and
- (d) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

ARTICLE 6
RIGHTS AND COVENANTS OF THE CORPORATION

6.1 Optional Purchases by the Corporation

Subject to compliance with applicable securities legislation and approval of the applicable regulatory authorities, the Corporation may from time to time purchase by private contract or otherwise any of the Special Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors, such Special Warrants are then obtainable, plus reasonable costs of purchase; and may be made in such manner, from such persons and on such other terms as the Corporation, in its sole discretion, may determine. Any Special Warrant Certificate representing the Special Warrants purchased pursuant to this Section 6.1 shall forthwith be delivered to and cancelled by the Special Warrant Agent. No Special Warrants shall be issued in replacement thereof.

6.2 General Covenants

The Corporation covenants with the Special Warrant Agent that so long as any Special Warrants remain outstanding:

- (a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares upon the exercise of the Special Warrants and the subsequent exercise of the Warrants;
- (b) it will cause the Special Warrant Securities and the certificates representing the Special Warrant Securities from time to time acquired pursuant to the exercise of the Special Warrants to be duly issued and delivered in accordance with the Special Warrant Certificates and the terms hereof;
- (c) all Common Shares issued upon exercise or deemed exercise of the Special Warrants as provided for herein and in the Special Warrant Certificates and all Common Shares issued upon exercise of the Warrants in accordance with the terms of the Warrant Indenture shall be fully paid and non-assessable;
- (d) all Warrants issued upon exercise or deemed exercise of the Special Warrants as provided for herein and in the Special Warrant Certificates shall be duly and validly created, authorized and issued in accordance with the Special Warrants, the terms of this Agreement and the Warrant Indenture;
- (e) subject to any corporate reorganization, merger, plan of arrangement or take-over bid, none of which are presently being completed by the Corporation, it will use its reasonable best efforts to maintain its corporate existence or the corporate existence of any successor corporation;
- (f) it will use its best efforts to obtain a receipt for the Prospectus on or before the Qualification Deadline, provided that the Corporation shall, in the event that a receipt for the Prospectus is not obtained by the Qualification Deadline, continue to use its reasonable best efforts until the Expiry Date to obtain such receipt;

- (g) in the event same are obtained, it will give written notice to the Special Warrant Agent of the issuance of receipts from or on behalf of each of the Securities Commissions for the Prospectus and specifying the date on which the Special Warrants expire, as soon as practicable, but in any event, not later than two Business Days after the issuance of such receipts and such notice shall be sent by courier, prepaid registered mail, or electronic mail;
- (h) The Corporation covenants with the Special Warrant Agent that it will give notice to the Special Warrant Agent and the Special Warrantholders if it has not received a receipt for the Prospectus on or before the Qualification Deadline. The notice shall be given within two Business Days following the Qualification Deadline and shall summarize the rights of the Special Warrantholders to exercise the Special Warrants and the applicable resale restrictions that would apply to the Special Warrant Securities acquired upon such exercise;
- (i) if the Corporation pays a dividend or makes any other distribution in cash or property or securities of the Corporation (including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares and including evidences of its indebtedness) to all or substantially all of the holders of Common Shares of record on a date after the Closing Date and prior to the exercise of the Special Warrants, the Corporation agrees that it will pay the same amount of such dividend or make the same distribution of cash, property or securities to the Special Warrant Agent on behalf of Special Warrantholders (the "Dividend Funds"), on such date as if the Special Warrantholders on such date were the holders of the number of Common Shares which the Special Warrantholders are entitled to receive upon the exercise of the Special Warrants and such payments or other distributions shall be held and dealt with by the Special Warrant Agent in accordance with Article 4 hereof;
- (j) it will give written notice to the Special Warrant Agent and each Special Warrantholder specifying the particulars of each payment or distribution made in accordance with subsection 6.2(i) within three Business Days of such payment or distribution;
- (k) it will provide to Special Warrantholders copies of all documentation (excluding voting instruments such as proxies) required to be provided by applicable law to registered holders of Common Shares, as if such Special Warrantholders were registered shareholders of the Corporation;
- (l) it will provide, or cause to be provided (in the manner set forth in subsection 6.2(g)) all notices required to be delivered by or on behalf of it pursuant hereto;
- (m) it will well and truly perform and carry out all of the acts or things to be done by it as provided in this Indenture; and
- (n) it will carry on and conduct its business in accordance with good business practice and will keep or cause to be kept proper books of account in accordance with generally accepted accounting practice.

6.3 Special Warrant Agent's Remuneration and Expenses

The Corporation covenants that it will pay to the Special Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Special Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Special Warrant Agent in the administration or execution of the duties hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Special Warrant Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Special Warrant Agent's negligence, wilful misconduct or bad faith.

6.4 Securities Qualification Requirements

- (a) If, in the opinion of Counsel, any instrument (not including a prospectus, except as required by subsection 6.2(f)) is required to be filed with, or any permission is required to be obtained from any governmental authority in Canada or any other step is required under any federal or provincial law of Canada before any Special Warrant Securities which a Special Warrantholder is entitled to acquire pursuant to the exercise of any Special Warrant may properly and legally be issued upon due exercise thereof, the Corporation covenants that it will use its reasonable best efforts to take such required action.
- (b) The Corporation will give notice of the issue of Special Warrant Securities pursuant to the exercise of Special Warrants, if required by law, and in such detail as may be required, to each securities commission or similar regulatory authority in each of the Filing Jurisdictions in Canada in which there is legislation or regulation permitting or requiring the giving of any such notice in order that such issue of Special Warrant Securities and the subsequent disposition of the Special Warrant Securities so issued will not be subject to the prospectus qualification requirements of such legislation or regulation.

6.5 Performance of Covenants by Special Warrant Agent

If the Corporation shall fail to perform any of its covenants contained in this Indenture, and the Corporation has not rectified such failure within 30 Business Days after receiving written notice in accordance with Article 11.1, the Special Warrant Agent may notify the Special Warrantholders of such failure on the part of the Corporation or may itself perform any covenants capable of being performed by it but shall be under no obligation to perform said covenants or to notify the Special Warrantholders of such performance by it. All sums expended or advanced by the Special Warrant Agent in so doing shall be repayable as provided in Section 6.3. No such performance, expenditure or advance by the Special Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

ARTICLE 7 ENFORCEMENT

7.1 Suits By Special Warrantholders

All or any of the rights conferred upon any Special Warrantholder by any of the terms of the Special Warrant Certificate or of the Indenture, or of both, may be enforced by the Special Warrantholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Special Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Special Warrantholders.

7.2 Immunity of Shareholders

Subject to the contractual right of action given by the Corporation to the Special Warrantholders in the Subscription Agreements and subject to any other rights or remedies available to the Special Warrantholders under applicable securities legislation or otherwise, the Special Warrant Agent and, by the acceptance of the Special Warrant Certificate and as part of the consideration for the issue of the Special Warrants, the Special Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, director, officer, employee or agent of the Corporation or of any successor corporation on any covenant, agreement, representation or warranty by the Corporation contained herein or in the Special Warrant Certificates.

7.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future directors or shareholders of the Corporation or of any successor corporation or any of the past, present or future officers, employees or agents of the Corporation or of any successor corporation, but only the property of the Corporation or of any successor corporation shall be bound in respect hereof.

7.4 Waiver of Default

Upon the happening of any default hereunder:

- (a) the holders of not less than 51% of the Special Warrants then outstanding shall have power (in addition to the powers exercisable by extraordinary resolution) by requisition in writing to instruct the Special Warrant Agent to waive any default hereunder and the Special Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or
- (b) the Special Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Special Warrant Agent may deem advisable, if, in the Special Warrant Agent's opinion, relying on the opinion of Counsel, the same shall have been cured or adequate provision made therefor;

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

ARTICLE 8 MEETINGS OF SPECIAL WARRANTHOLDERS

8.1 Right to Convene Meetings

The Special Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Special Warrantholders' Request and upon receiving reasonably sufficient funds and being indemnified to its reasonable satisfaction by the Corporation or by the Special Warrantholders signing such Special Warrantholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Special Warrantholders. In the event of the Special Warrant Agent failing to so convene a meeting within seven days after receipt of such written request of the Corporation or such Special Warrantholders' Request, funds and indemnity given as aforesaid, the Corporation or such Special Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto or at such other place as may be approved or determined by the Special Warrant Agent.

8.2 Notice

At least 10 Business Days' prior notice of any meeting of Special Warrantholders shall be given to the Special Warrantholders in the manner provided for in Section 11.2 and to the Special Warrant Agent (unless the meeting has been called by the Special Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Special Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chairman

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

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Special Warrantholders a quorum shall consist of Special Warrantholders present in person or by proxy and holding at

least 25% of the aggregate number of the then outstanding Special Warrants, provided that at least two persons entitled to vote thereat are personally present. If a quorum of the Special Warrantholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Special Warrantholders or on a Special Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting, the Special Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not hold at least 25% of the aggregate number of the then outstanding Special Warrants.

8.5 Power to Adjourn

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

8.6 Show of Hands

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

8.7 Poll and Voting

On every extraordinary resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Special Warrantholders acting in person or by proxy and holding at least 5% of the aggregate number of Special Warrants then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by extraordinary resolution shall be decided by a majority of the votes cast on the poll, whereby each Special Warrantholder shall be entitled to one vote in respect of each whole Special Warrant then held or represented by it.

On a show of hands, every person who is present and entitled to vote, whether as a Special Warrantholder or as proxy for one or more absent Special Warrantholders, or both, shall have one vote. On a poll, each Special Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each whole Special Warrant then held or represented by it. A proxy need not be a Special Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Special Warrants, if any, held or represented by the chairman but shall not be entitled to a casting vote in the case of an equality of votes.

8.8 Regulations

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

- (a) the setting of the record date for a meeting for the purpose of determining Special Warranholders entitled to receive notice of and to vote at a meeting;
- (b) the deposit of voting certificates and instruments appointing proxies at such place and time as the Special Warrant Agent, the Corporation or the Special Warranholders convening the meeting, as the case may be, may in the notice convening the meeting direct;
- (c) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, cabled or telecopied before the meeting to the Corporation or to the Special Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
- (d) the form of the instrument of proxy; and
- (e) generally for the calling of meetings of Special Warranholders and the conduct of business thereat.

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

8.9 Corporation and Special Warrant Agent May be Represented

The Corporation and the Special Warrant Agent, by their respective, directors, officers and employees, and the Counsel for the Corporation and for the Special Warrant Agent, may attend any meeting of the Special Warranholders, but shall have no vote as such unless they are acting in their capacity as a Special Warranholder or a proxy for a Special Warranholder.

8.10 Powers Exercisable by Extraordinary Resolution

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

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Special Warranholders or the Special Warrant Agent in its

capacity as agent hereunder (provided that any modification, abrogation, alteration, compromise or arrangement of the rights of the Special Warrant Agent in its capacity as agent shall require the prior written consent of the Special Warrant Agent) or on behalf of the Special Warrantholders against the Corporation whether such rights arise under this Indenture or the Special Warrant Certificates or otherwise;

- (b) to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Special Warrantholders;
- (c) to direct or to authorize the Special Warrant Agent, subject to Section 10.2(b) hereof, to enforce any of the covenants on the part of the Corporation contained in this Indenture or the Special Warrant Certificates or to enforce any of the rights of the Special Warrantholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Special Warrant Agent to waive, any default on the part of the Corporation in complying with any provision of this Indenture or the Special Warrant Certificates either unconditionally or upon any conditions specified in such extraordinary resolution;
- (e) to restrain any Special Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or the Special Warrant Certificates or to enforce any of the rights of the Special Warrantholders;
- (f) to direct any Special Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Special Warrantholder in connection therewith;
- (g) to assent to any change in or omission from the provisions contained in the Special Warrant Certificates and this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Special Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (h) to remove the Special Warrant Agent or its successor in office and to appoint a new special warrant agent or agents to take the place of the Special Warrant Agent so removed;
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation; and
- (j) to direct or authorize the Special Warrant Agent to deal with any payments or distributions, or any property held by it pursuant to the terms of this Indenture.

8.11 Meaning of Extraordinary Resolution

- (a) The expression “**extraordinary resolution**” when used in this Indenture means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed at a meeting of Special Warranholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which there are present in person or by proxy Special Warranholders holding at least 25% of the aggregate number of the then outstanding Special Warrants and passed by the affirmative votes of Special Warranholders holding not less than 66 2/3% of the aggregate number of the then outstanding Special Warrants represented at the meeting and voted on the poll upon such resolution.
- (b) If, at any meeting called for the purpose of passing an extraordinary resolution, Special Warranholders holding at least 25% of the aggregate number of the then outstanding Special Warrants are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Special Warranholders or on a Special Warranholders’ Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairman, and not less than 10 days’ prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that, at the adjourned meeting, the Special Warranholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Special Warranholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in subsection 8.11(a) shall be an extraordinary resolution within the meaning of this Indenture notwithstanding that Special Warranholders holding at least 25% of the then outstanding Special Warrants are not present in person or by proxy at such adjourned meeting.
- (c) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

8.12 Powers Cumulative

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

8.13 Minutes

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

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Special Warrantholders at a meeting held as provided for in this Article 8 may also be taken and exercised by Special Warrantholders holding at least 66 2/3% of the aggregate number of the then outstanding Special Warrants by an instrument in writing signed in one or more counterparts by such Special Warrantholders in person or by attorney duly appointed in writing, and the expression “extraordinary resolution” when used in this Indenture shall include an instrument so signed.

8.15 Binding Effect of Resolutions

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

8.16 Holdings by Corporation Disregarded

In determining whether Special Warrantholders holding Special Warrant Certificates evidencing the required number of Special Warrants are present at a meeting of Special Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, extraordinary resolution, Special Warrantholders’ Request or other action under this Indenture, Special Warrants owned legally or beneficially by the Corporation or any Subsidiary of the Corporation shall be disregarded in accordance with the provisions of Section 11.8.

ARTICLE 9 SUPPLEMENTAL INDENTURES

9.1 Provision for Supplemental Indentures for Certain Purposes

From time to time the Corporation (when authorized by action of the directors) and the Special Warrant Agent may, subject to the provisions hereof, and they shall, when so directed in

accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) setting forth any adjustments resulting from the application of the provisions of Article 5;
- (b) providing for the issuance of additional Special Warrants hereunder and any consequential amendments hereto as may be required by the Special Warrant Agent, relying on the advice of Counsel;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the circumstances, provided that the same are not in the opinion of the Special Warrant Agent (relying upon the opinion of Counsel) prejudicial to the interests of the Special Warrantholders;
- (d) giving effect to any extraordinary resolution passed as provided in Article 8;
- (e) making such provisions, not inconsistent with this Indenture, as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of Counsel, prejudicial to the interests of the Special Warrantholders;
- (f) adding to, deleting or altering the provisions hereof in respect of the transfer of Special Warrants, making provision for the exchange of Special Warrant Certificates, and making any modification in the form of the Special Warrant Certificates which does not affect the substance thereof;
- (g) with the prior approval of any stock exchange on which the Common Shares are listed, if such approval is required, modifying any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Special Warrant Agent (relying upon the opinion of Counsel), such modification or relief in no way prejudices any of the rights of the Special Warrantholders or of the Special Warrant Agent, and provided further that the Special Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Special Warrant Agent when the same shall become operative; and
- (h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Special Warrant Agent (relying upon the opinion of Counsel) that the rights of the Special Warrant Agent and of the Special Warrantholders are in no way prejudiced thereby.

9.2 Successor Corporations

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation (“**successor corporation**”), the successor corporation resulting from such consolidation, amalgamation, merger or transfer (if not the Corporation) shall expressly assume, by supplemental indenture or such other agreement satisfactory in form to the Special Warrant Agent and executed and delivered to the Special Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Corporation.

ARTICLE 10 CONCERNING THE SPECIAL WARRANT AGENT

10.1 Legislation

- (a) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such Applicable Legislation shall prevail.
- (b) The Corporation and the Special Warrant Agent 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 Applicable Legislation.

10.2 Rights and Duties of Special Warrant Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Special Warrant Agent shall exercise the degree of care, diligence and skill that a reasonably prudent special warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Special Warrant Agent from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct or bad faith.
- (b) Subject to Section 10.2(a), the Special Warrant Agent shall not be bound to do or take any act, action or proceeding for the enforcement of any obligation of the Corporation under this Indenture unless and until it has received a Special Warrantholder’s Request specifying the act, action or proceeding which the Special Warrant Agent is required to take. The obligation of the Special Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Special Warrant Agent or of the Special Warrantholders hereunder shall be conditional upon the Special Warrantholders furnishing, when required by notice given by the Special Warrant Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Special Warrant Agent to protect and to hold harmless the Special Warrant Agent and its counsel, officers, directors and employees against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Special Warrant Agent to

expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

- (c) The Special Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Special Warrantholders, at whose instance it is acting, to deposit with the Special Warrant Agent the Special Warrant Certificates held by them, for which Special Warrants the Special Warrant Agent shall issue receipts.
- (d) The Special Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required to do so under the terms hereof, nor shall the Special Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Special Warrant Agent and in the absence of such notice the Special Warrant Agent 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, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Special Warrant Agent to determine whether or not the Special Warrant Agent shall take action with respect to any default.
- (e) Every provision of this Indenture that by its terms relieves the Special Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation, this Section 10.2 and Section 10.3.
- (f) Notwithstanding the foregoing provisions of this Section 10.2, the Special Warrant Agent shall be entitled at any time and from time to time to do or give any notice or take any act, action or proceeding to preserve and protect its interests or the interests of the Special Warrantholders under this Indenture as it reasonably deems necessary in the circumstances.
- (g) No duty shall rest with the Special Warrant Agent to determine compliance of the transferor or transferee with applicable securities laws. The Special Warrant Agent shall be entitled to assume that all transfers are being made in accordance with applicable securities laws.

10.3 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Special Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Special Warrant Agent may reasonably require by written notice to the Corporation.
- (b) In the exercise of its rights and duties hereunder, the Special Warrant Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the

accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Special Warrant Agent pursuant to a request of the Special Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Special Warrant Agent complies with Applicable Legislation and that the Special Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.

- (c) Whenever it is provided in this Indenture or under Applicable Legislation that the Corporation shall deposit with the Special Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Special Warrant Agent take the action to be based thereon.
- (d) Proof of the execution of an instrument in writing, including a Special Warrantholders' Request, by any Special Warrantholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to it the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Special Warrant Agent considers adequate, and in the case of a Special Warrantholder that is a corporation, shall include a certificate of incumbency of such Special Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.
- (e) The Special Warrant Agent may employ or retain such Counsel, accountants, appraisers, engineers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties and administering its obligations hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct on the part of any of them who have been appointed with due care by the Special Warrant Agent. Any remuneration so paid by the special warrant agent shall be repaid to the agent in accordance with Section 6.3 hereof.
- (f) The Special Warrant Agent may in relation to this Indenture act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Special Warrant Agent, in relation to any matter arising in the administration of the trusts hereof and shall not be responsible for the negligent actions or misconduct of such parties. The cost of such services shall be added to and be part of the Warrant Agent's remuneration hereunder.

None of the provisions contained in this Indenture shall require the Special Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the

performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

The forwarding of a cheque or the sending of funds by wire transfer by the Special Warrant Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Special Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.

The Special Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Special Warrant Agent, in its sole judgement, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Special Warrant Agent, in its sole judgement, 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 legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation provided: (i) that the Special Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Special Warrant Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

10.4 Documents, Monies, etc. Held by Special Warrant Agent

Any monies, securities, documents of title or other instruments that may at any time be held by the Special Warrant Agent subject to the duties hereof may be placed in the deposit vaults of the Special Warrant Agent or of any Canadian chartered bank listed in Schedule 1 of the *Bank Act* (Canada), including an affiliate of the Special Warrant Agent, or deposited for safekeeping with any such bank and the Special Warrant Agent may receive a fee from such bank in connection therewith. Unless the Corporation shall be in default hereunder or unless otherwise specifically provided herein, all interest or other income received by the Special Warrant Agent in respect of such deposits and investments shall belong to the Corporation. Unless herein otherwise expressly provided, any monies so held pending the application or withdrawal thereof under any provisions of this Indenture shall be invested by the Special Warrant Agent in Permitted Investments in accordance with any directions of the Corporation from time to time given to the Special Warrant Agent, or, in the absence of any such direction, shall be: (i) deposited in the name of the Special Warrant Agent in any Canadian chartered bank listed in Schedule 1 to the *Bank Act* (Canada) or any trust company registered to do business in Canada at the rate of interest (if any) then current on similar deposits; (ii) deposited in the deposit department of the Special Warrant Agent; or (iii) invested in Permitted Investments as the Special Warrant Agent may determine, provided that the securities shall not have a maturity date of more than 60 days from the date of investment. Unless the Corporation shall be in default hereunder or unless otherwise specifically provided herein, all interest or other income received by the Special Warrant Agent in respect of such deposits and investments shall belong to the Corporation.

10.5 Actions by Special Warrant Agent to Protect Interest

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

10.6 Special Warrant Agent Not Required to Give Security

The Special Warrant Agent shall not be required to give any bond or security in respect of the execution of the duties and obligations and powers of this Indenture or otherwise in respect of the premises.

10.7 Protection of Special Warrant Agent

By way of supplement to the provisions of any law for the time being relating to the Special Warrant Agent, it is expressly declared and agreed as follows:

- (a) the Special Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Special Warrant Certificates (except the representation contained in Section 10.9 or in the certificate of the Special Warrant Agent on the Special Warrant Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (b) nothing herein contained shall impose any obligation on the Special Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;
- (c) the Special Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof;
- (d) the Special Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation;
- (e) the Special Warrant Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith, except arising as a result of its gross own negligence, bad faith or wilful misconduct; and
- (f) the Corporation hereby indemnifies and agrees to hold harmless the Special Warrant Agent its officers, directors and employees from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, which may at any time be imposed on, incurred by or asserted against the Special Warrant Agent arising from or out of any act or omission of the Special Warrant Agent made in good faith in the conduct of its duties

hereunder, provided that the Special Warrant Agent has met the standard of care, diligence and skill provided for in subsection 10.2(a) and, provided further that, the Corporation shall not be required to indemnify the Special Warrant Agent in the event of negligence, wilful misconduct or bad faith of the Special Warrant Agent as provided in subsection 10.2(a), and this provision shall survive the resignation or removal of the Special Warrant Agent or the termination of this Indenture.

10.8 Replacement of Special Warrant Agent; Successor by Merger

- (a) The Special Warrant Agent may resign its duties and be discharged from all further duties and liabilities hereunder, subject to this Section 10.8, by giving to the Corporation not less than 30 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Special Warrantholders by extraordinary resolution shall have the power, at any time, to remove the existing Special Warrant Agent and to appoint a new special warrant agent. In the event of the Special Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new special warrant agent unless a new special warrant agent has already been appointed by the Special Warrantholders; failing such appointment by the Corporation, the retiring Special Warrant Agent or any Special Warrantholder, at the Corporation's expense, may apply to a justice of the Superior Court of Justice of the Province of Ontario on such notice as such justice may direct, for the appointment of a new special warrant agent; but any new special warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Special Warrantholders. Any new special warrant agent appointed under any provision of this Section 10.8 shall be a corporation authorized to carry on the business of a trust company in the Province of Ontario and, if required by the Applicable Legislation of any other provinces, in such other provinces.

On any such appointment, the new special warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as special warrant agent without further assurance, conveyance, act or deed, provided that there be executed, at the expense of the Corporation, all such conveyances or other instruments as may, in the opinion of Counsel, be necessary or advisable for the purpose of assigning such powers, rights, duties and responsibilities to the new special warrant agent, including, without limitation, an appropriate instrument executed by the new special warrant agent accepting such appointment and, at the request of the Corporation, the predecessor special warrant agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new special warrant agent an appropriate instrument transferring to such new special warrant agent all rights and powers of the Special Warrant Agent hereunder.

- (b) Upon the appointment of a successor special warrant agent, the Corporation shall notify the Special Warrantholders thereof in the manner provided for in Section 11.2 hereof.
- (c) Any corporation into or with which the Special Warrant Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Special Warrant Agent shall be a party, or any corporation succeeding to the trust business of the Special Warrant Agent, shall be the successor to the Special Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor special warrant agent under subsection 10.8(a).
- (d) Any Special Warrant Certificates certified but not delivered by a predecessor special warrant agent may be certified by the successor special warrant agent in the name of the predecessor or successor special warrant agent.

10.9 Conflict of Interest

- (a) The Special Warrant Agent represents to the Corporation that, at the time of execution and delivery hereof, no material conflict of interest exists between its role as a special Warrant Agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its duties hereunder to a successor special warrant agent approved by the Corporation and meeting the requirements set forth in subsection 10.8(a). Notwithstanding the foregoing provisions of this subsection 10.9(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Special Warrant Certificates shall not be affected in any manner whatsoever by reason thereof.
- (b) Subject to subsection 10.9(a), the Special Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any Subsidiary of the Corporation without being liable to account for any profit made thereby.

10.10 Acceptance of Duties and Obligations

The Special Warrant Agent hereby accepts the duties in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth herein.

10.11 Special Warrant Agent Not to be Appointed Receiver

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

ARTICLE 11
GENERAL

11.1 Notice to the Corporation and the Special Warrant Agent

- (a) Unless otherwise expressly provided herein, any notice to be given hereunder to the Corporation or the Special Warrant Agent shall be deemed to be validly given if delivered or if sent by registered letter, postage prepaid or via facsimile or electronic transmission:

If to the Corporation:

c/o Chitiz Pathak LLP
Suite 1600, 320 Bay Street
Toronto, Ontario M5H 4A6

Attention: Peter Miller, President
Facsimile: 416-368-0300

If to the Special Warrant Agent:

Equity Financial Trust Company
Suite 400, 200 University Avenue
Toronto, Ontario M5H 4H1

Attention: Corporate Trust Department
Facsimile: 416-361-0470

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if mailed, on the 5th Business Day following the date of the postmark on such notice or, if telecopied or sent by other electronic means, on the next Business Day following the date of transmission, provided that its contents are transmitted and received completely and accurately.

- (b) The Corporation or the Special Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in subsection 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Special Warrant Agent, as the case may be, for all purposes of this Indenture.
- (c) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Special Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed or, if it is delivered to such party at the appropriate address provided in subsection 11.1(a), by facsimile or

electronic transmission or other means of prepaid, transmitted and recorded communication.

11.2 Notice to Special Warrantholders

- (a) Except as otherwise provided herein, any notice to the Special Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, on the 5th Business Day following actual posting of the notice. 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.
- (b) If, by reason of any interruption of mail service, actual or threatened, any notice to be given to the Special Warrantholders by the Special Warrant Agent or the Corporation would be unlikely to reach its destination in the ordinary course of mail, such notice shall be valid and effective only if published once (i) in the national edition of The Globe & Mail newspaper; and (ii) in such other place or places and manner, if any, as the Special Warrant Agent may require. Any notice given to Special Warrantholders by publication shall be deemed to have been given on the last day on which publication shall have been effected.

11.3 Ownership of Special Warrants

The Corporation and the Special Warrant Agent may deem and treat the registered owner of any Special Warrant Certificate as the absolute owner of the Special Warrants represented thereby for all purposes, and the Corporation and the Special Warrant Agent shall not be affected by any notice or knowledge to the contrary, except where the Corporation or the Special Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Special Warrantholder shall be entitled to the rights evidenced by such Special Warrant Certificate free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder of the Special Warrants and all persons may act accordingly. The receipt by any such Special Warrantholder of the Special Warrant Securities which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Special Warrant Agent for the same and neither the Corporation nor the Special Warrant Agent shall be bound to inquire into the title of any such holder, except where the Corporation or the Special Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Evidence of Ownership

The Corporation and the Special Warrant Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any person (i) the signature of any officer of any bank, trust company, or other depository satisfactory to the Special Warrant Agent as witness of such execution, (ii) the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded at the place where such certificate is made that the person signing acknowledged to it the execution

thereof, (iii) a statutory declaration of a witness of such execution, or (iv) any other documentation satisfactory to the Corporation and the Special Warrant Agent.

11.5 Counterparts

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

11.6 Satisfaction and Discharge of Indenture

Upon the earlier of:

- (a) the date by which there shall have been delivered to the Special Warrant Agent for exercise, cancellation or destruction all Special Warrant Certificates theretofore certified hereunder; or
- (b) the Expiry Time;

and if all certificates required to be issued in compliance with the provisions hereof have been issued and delivered hereunder, this Indenture (except for the indemnities given to the Special Warrant Agent) shall cease to be of further effect and the Special Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Special Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Special Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

11.7 Provisions of Indenture and Special Warrants for the Sole Benefit of Parties and Special Warrantholders

Nothing in this Indenture or in the Special Warrant Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Special Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Special Warrantholders.

11.8 Special Warrants Owned by the Corporation or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Special Warrants owned legally or beneficially by the Corporation or any Subsidiary of the Corporation in Section 8.16, the Corporation shall provide to the Special Warrant Agent, from time to time and upon request of the Special Warrant Agent, a certificate of the Corporation setting forth as at the date of such certificate:

- (a) the names (other than the name of the Corporation) of the registered holders of Special Warrants which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation or any Subsidiary of the Corporation;
- (b) the number of Special Warrants owned legally or beneficially by the Corporation or any Subsidiary of the Corporation;

and the Special Warrant Agent, in making the computations in Section 8.16, shall be entitled to rely on such certificate without any additional evidence.

11.9 Power to Amend

All and any provisions of this Indenture and the Special Warrant Certificates may from time to time be amended by agreement between the Corporation and the Special Warrant Agent on its own behalf and on behalf of the Special Warrantholders in any respect which they deem necessary or desirable, without the need for any additional consent by or on behalf of the Special Warrantholders, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provisions contained herein or in any manner which the Corporation and the Special Warrant Agent on its own behalf and on behalf of the Special Warrantholders may deem necessary or expedient and which does not in the opinion of the Special Warrant Agent, relying on the opinion of Counsel as necessary, materially prejudice the rights exercisable by extraordinary resolution of the Special Warrantholders within the meaning of and in accordance with the procedures set forth in Article 8 hereof and any such amendments shall be binding on all Special Warrantholders from and after the effective date thereof. If this Indenture is so amended, reference herein to this Indenture shall, unless the context otherwise requires, be construed, as from the date from which such amendment is expressed to be made, as references to this Indenture and so amended.

11.10 Indenture to Prevail

To the extent of any discrepancy or inconsistency between the terms and conditions of this Indenture and the Special Warrant Certificate, the terms of this Indenture will prevail.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Indenture as of the date first above written.

EUROTIN INC.

By: “David Danziger”

Name: David Danziger

Title: Director

EQUITY FINANCIAL TRUST COMPANY

By: “Kathy Thorpe”

Name: Kathy Thorpe

Authorized Signing Officer

By: “Shelley Martin”

Name: Shelley Martin

Authorized Signing Officer

SCHEDULE "A"

**to the Special Warrant Indenture made as of July 26, 2011 between EUROTIN INC.
and EQUITY FINANCIAL TRUST COMPANY**

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS
SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 27, 2011.**

If applicable, also include the following legend:

**WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE
WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES
REPRESENTED BY THIS CERTIFICATE AND THE UNDERLYING SECURITIES TO
BE ISSUED 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 NOVEMBER 27, 2011.]**

For Special Warrants sold in the United States, also include the following legends:

**"THE SECURITIES REPRESENTED HEREBY [and if a Special Warrant: AND THE
SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL
NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933,
AS AMENDED (THE "U.S. SECURITIES ACT"), OR STATE SECURITIES LAWS.
THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR
THE BENEFIT OF EUROTIN INC. (THE "CORPORATION") THAT THESE
SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE
TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED
STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S ("REGULATION
S") UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH
APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED
STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES
ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT AND IN EACH CASE IN
COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN
ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER
THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS,
PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D)
ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST
FIRST BE PROVIDED TO THE CORPORATION'S TRANSFER AGENT."**

**"THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN
SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. IF THE
CORPORATION IS A "FOREIGN ISSUER" WITHIN THE MEANING OF
REGULATION S AT THE TIME OF TRANSFER PURSUANT TO RULE 904 OF
REGULATION S, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE
OBTAINED FROM THE CORPORATION'S TRANSFER AGENT UPON DELIVERY
OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM
SATISFACTORY TO THE CORPORATION'S TRANSFER AGENT AND THE**

CORPORATION AND, IF SO REQUIRED BY THE CORPORATION'S TRANSFER AGENT, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT"

Also insert the following legend if a Global Warrant is issued:

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Eurotin Inc. (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

SPECIAL WARRANT CERTIFICATE

EUROTIN INC.

(Incorporated under the laws of the Province of Ontario)

**SPECIAL WARRANT CERTIFICATE
NO. _____**

[CUSIP NO. ●]

● SPECIAL WARRANTS, entitling the holder to acquire (subject to adjustment and the Penalty Provision (as defined below)) one Common Share (as defined below) and one-half of one Warrant (as defined below) for each Special Warrant represented hereby.

THIS IS TO CERTIFY THAT

●

(hereinafter referred to as the "**holder**") is the registered holder of the number of Special Warrants specified above, entitling the holder to acquire in the manner and subject to the restrictions and adjustments set forth herein and in the Indenture (as defined herein), at any time and from time to time from the date hereof (the "**Effective Date**") until 4:00 p.m. (Toronto time) (the "**Expiry Time**") on the earlier of (i) the 3rd Business Day following the date upon which a receipt for a final prospectus relating to the distribution of Common Shares and Warrants issuable upon the exercise or deemed exercise of the Special Warrants (the "**Prospectus**") has been obtained from the securities commission or similar regulatory authority in each of the

provinces of Canada except Quebec (the “**Filing Jurisdictions**”); and (ii) November 27, 2011 (the earlier of (i) and (ii) being the “**Expiry Date**”), one fully paid and non-assessable common share (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”, and together with the Common Shares, the “**Special Warrant Securities**”) of Eurotin Inc. (the “**Corporation**”), for each Special Warrant represented hereby. At the Expiry Time, the Special Warrants represented by this Special Warrant Certificate shall be deemed to be surrendered and exercised without any further action or consideration on the part of the holder.

The Corporation will use its best efforts to obtain a receipt for the Prospectus on or prior to 4:00 p.m. (Toronto time) on September 26, 2011 (the “**Qualification Deadline**”). If the Corporation does not obtain a receipt for the Prospectus in each of the Filing Jurisdictions prior to the Qualification Deadline the holder shall be issued on the exercise or deemed exercise of the Special Warrants an additional 10% of the number of Special Warrant Securities issuable on the exercise or deemed exercise of the Special Warrants represented by this Special Warrant Certificate, resulting in each Special Warrant represented by this Special Warrant Certificate entitling the holder to 1.1 Common Shares and 0.55 Warrants (the “**Penalty Provision**”).

The Special Warrants represented by this certificate are issued under and pursuant to the special warrant indenture dated July 26, 2011 between the Corporation and the Special Warrant Agent (the “**Indenture**”). Reference is made to the Indenture and any instruments supplemental thereto for a full description of the rights of the holders of the Special Warrants and the terms and conditions upon which the Special Warrants are, or are to be, issued and held, with the same effect as if the provisions of the Indenture and all instruments supplemental thereto were herein set forth. By acceptance hereof, the holder assents to all provisions of the Indenture. In the event of any conflict between the provisions of this Special Warrant Certificate and the Indenture, the terms of the Indenture shall govern. The Corporation will furnish to the holder, on request and upon payment of a reasonable charge for photocopying and postage, a copy of the Indenture.

The Indenture provides that, in the event of any alteration of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Corporation, including any amalgamation, merger or arrangement, an adjustment shall be made to the terms of the Special Warrants such that the holders shall, upon exercise or deemed exercise of the Special Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Special Warrants immediately prior to the occurrence of those events, provided that no fractional Special Warrant Securities will be issued.

The right to acquire Special Warrant Securities may only be exercised by the holder prior to the Expiry Time by:

- (a) duly completing and executing the Exercise Form attached hereto; and
- (b) surrendering this Special Warrant Certificate to Equity Financial Trust Company (the “**Special Warrant Agent**”) at the principal office of the Special Warrant Agent in Toronto, Ontario.

Special Warrant Certificates representing Special Warrants which have not been exercised by the Expiry Time shall, subject to applicable law, be deemed to be exercised on the basis provided for herein and in the Indenture at the Expiry Time without any further action or payment of any additional consideration on the holder's part and the Special Warrant Agent is hereby authorized to do all things and take such action for and on behalf of such holder to exercise such Special Warrants and issue the Special Warrant Securities.

If the Special Warrants represented by this Special Warrant Certificate are exercised by the holder prior to the Expiry Time, the Special Warrant Securities issued upon exercise of the Special Warrants shall be subject to hold periods under applicable securities legislation and the certificates representing such securities shall be endorsed with legends to that effect.

In the event that the holder has not exercised the Special Warrants represented hereby prior to the Expiry Time, then all of the Special Warrants represented by this Special Warrant Certificate shall be deemed to have been exercised on behalf of, and without any required action or payment of any additional consideration on the part of, the holder thereof at the Expiry Time.

Upon exercise or deemed exercise, the Special Warrants so exercised shall be void and of no value or effect.

Upon the exercise or deemed exercise of the Special Warrants, the person or persons in whose name or names the Special Warrant Securities issuable upon exercise of the Special Warrants are to be issued shall be deemed for all purposes (except as provided in the Indenture) to be the holder or holders of record of such Special Warrant Securities and the Corporation covenants that it will (subject to the provisions of the Indenture) cause a certificate or certificates representing such Special Warrant Securities to be delivered or mailed to the person or persons listed in the register of Special Warrantholders kept by the Special Warrant Agent or, as applicable, at the address or addresses specified in the Exercise Form (if the same has been provided to the Corporation prior to such mailing) within three Business Days.

The registered holder of this Special Warrant Certificate may, at any time prior to the Expiry Time, upon surrender hereof to the Special Warrant Agent at its principal office in Toronto, Ontario, exchange this Special Warrant Certificate for other Special Warrant Certificates entitling the holder to acquire, in the aggregate, the same number of Special Warrant Securities as may be acquired under this Special Warrant Certificate.

The holding of the Special Warrants evidenced by this Special Warrant Certificate shall not constitute the holder hereof a shareholder of the Corporation or entitle the holder to any right or interest in respect thereof except as expressly provided in the Indenture and in this Special Warrant Certificate.

The Indenture provides that all holders of Special Warrant Certificates shall be bound by any resolution passed at a meeting duly called and convened of the holders held in accordance with the provisions of the Indenture and resolutions signed by the holders of Special Warrants holding a specified percentage of Special Warrants.

The Special Warrants evidenced by this Special Warrant Certificate may be transferred on the register kept at the principal office of the Special Warrant Agent by the registered holder hereof or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Special Warrant Agent, only upon compliance with the conditions prescribed in the Indenture and upon due execution and delivery of the Transfer Form attached hereto and in compliance with such reasonable requirements as the Special Warrant Agent may prescribe.

This Special Warrant and the securities underlying this Special Warrant have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and applicable state securities laws and the Corporation has no current intention to effect such registration. Special Warrants may only be exercised within the United States or by or on behalf of a U.S. Person (as defined in Regulation S of the U.S. Securities Act), or a person within the United States and securities issuable upon exercise of Special Warrants may be delivered to an address in the United States only if the Special Warrants and the securities underlying the Special Warrants are registered under the U.S. Securities Act and applicable state securities laws or such exercise is made in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, such exemption to be evidenced by such certificates and other evidence reasonably satisfactory to the Corporation and the Corporation shall be entitled to rely upon such confirmation. All securities underlying the Special Warrants issued in accordance with the foregoing shall bear the appropriate United States legends as determined by legal counsel of the Corporation.

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

Time shall be of the essence hereof.

Capitalized words and phrases utilized in this Special Warrant Certificate without definition shall have the meanings ascribed thereto in the Indenture.

This Special Warrant Certificate shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Corporation has caused this Special Warrant Certificate to be signed by its duly authorized officer as of July 26, 2011.

EUROTIN INC.

By: _____

Name:

Title:

Certified by:

EQUITY FINANCIAL TRUST COMPANY

By: _____

Date: July 26, 2011.

TRANSFER OF SPECIAL WARRANTS

NOTE: SPECIAL WARRANTS MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH APPLICABLE LAW.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to _____ (print name and address of assignee), _____ Special Warrants (“**Special Warrants**”) of Eurotin Inc. (the “**Corporation**”) registered in the name of the undersigned on the records of Equity Financial Trust Company (the “**Special Warrant Agent**”) represented by the Special Warrant Certificate attached and irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution.

For Special Warrants sold in the United States, also include the following paragraphs (A), (B) and (C):

In connection with this transfer, the undersigned transferor (the “**Transferor**”) hereby certifies that (check either A, B, or C):

____ (A) the transfer of the Special Warrants is being made in an offshore transaction outside of the United States in reliance on Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and certifies that:

- (1) the Transferor is not an “affiliate” (as defined in Rule 405 under the U.S. Securities Act) of the Corporation;
- (2) the offer of such securities was not made to a person in the United States and either at the time the buy order was originated, the transferee was outside the United States, or the Transferor and any person acting on the Transferor’s behalf reasonably believe that the buyer was outside the United States;
- (3) neither the Transferor nor any affiliate of the Transferor 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 the Special Warrants;
- (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the Special Warrants are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act);
- (5) the Transferor does not intend to replace the securities sold in reliance on Rule 904 under the U.S. Securities Act 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 a scheme to evade the registration provisions of the U.S. Securities Act.

- _____ (B) the transfer of the Special Warrants is being made in reliance on Rule 144 under the U.S. Securities Act, and the Transferor has delivered a written opinion of U.S. legal counsel acceptable to the Corporation to the effect that the transfer of the Special Warrants is exempt from the registration requirements of the U.S. Securities Act.

- _____ (C) the transfer of the Special Warrants is being made in reliance on Rule 144A under the U.S. Securities Act to Qualified Institutional Buyers (as such term is defined in Rule 144A) to whom notice has been given that such transfer is made pursuant to Rule 144A.

The undersigned certifies that all applicable Canadian and foreign securities laws and requirements of regulatory authorities respecting the transfer of the said securities have been complied with.

DATED the _____ day of _____, 20____.

Signature Guaranteed

Signature (Signature of Special Warrantholder)

Instructions:

1. Signature of the Special Warrantholder must be the signature of the person appearing on the face of the Special Warrant Certificate.

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

3. The signature on the Transfer Form must be guaranteed by a Canadian Schedule 1 chartered bank or a member of acceptable Medallion Guarantee Program. The Guarantor must affix a stamp bearing the actual words: "Signature guaranteed". Signature guarantees are not acceptable from treasury branches or credit unions unless they are members of the Stamp Medallion Program.

4. Special Warrants shall only be transferable in accordance with applicable law. The transfer of Special Warrants to a purchaser not resident in a Filing Jurisdiction (as defined in the Special Warrant Certificate) may result in the Special Warrant Securities (as defined in the Special Warrant Certificate) obtained upon the exercise of the Special Warrants (whether after or before obtaining receipts for a final prospectus relating to the distribution of Special Warrant Securities upon exercise of Special Warrants) not being freely tradeable in the jurisdiction where such purchaser is resident.

For Special Warrants sold in the United States, also include the following Transferee Acknowledgement:

TRANSFEEE ACKNOWLEDGMENT

If the Special Warrants initially were sold in the United States or to or on behalf of a U.S. Person, then in connection with this transfer, the undersigned transferee (the “**Transferee**”) certifies that (check either A, B or C):

- ____ (A) (i) it was not offered the Special Warrants while in the United States and did not execute this certificate while within the United States; and (ii) it is not a U.S. Person or a person within the United States and it is not acquiring any of the Special Warrants on behalf of a U.S. Person or any person within the United States.

- ____ (B) the Transferor is delivering a written opinion of U.S. legal counsel acceptable to the Corporation to the effect that this transfer of Special Warrants is exempt from registration under the U.S. Securities Act.

- ____ (C) it is a Qualified Institutional Buyer (as such term is defined in Rule 144A under the U.S. Securities Act) and has been given notice that such transfer is made pursuant to Rule 144A.

(Signature of Transferee)

(Name of Transferee, Please Print)

(Date)

EXERCISE FORM

**TO: EUROTIN INC.
C/O EQUITY FINANCIAL TRUST COMPANY**

The undersigned holder of Special Warrants hereby exercises the right to acquire _____ common Shares (“**Common Shares**”) and _____ Common Share purchase warrants (the “**Warrants**”, and together with the Common Shares, the “**Special Warrant Securities**” of Eurotin Inc. (the “**Corporation**”) as constituted on the Effective Date (as defined in the Special Warrant Indenture dated July 26, 2011 between the Corporation and Equity Financial Trust Company (the “**Indenture**”)) (or such number of other securities or property to which such Special Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the Indenture referred to in the accompanying Special Warrant Certificate) in accordance with and subject to the provisions of such Indenture.

The Special Warrant Securities (or other securities or property) are to be issued as follows:

Name: _____
(print clearly)

Address
in full: _____

Number of Common
Shares: _____

Number of Warrants: _____

Note: If further nominees intended, please attach (and initial) schedule giving these particulars.

DATED the _____ day of _____, 20____.

Signature Guaranteed

Signature (Signature of Special Warrantholder)

Print full name

Print full address

Notes:

1. Special Warrant Securities issued on the exercise of the Special Warrants prior to the Expiry Time will be subject to restrictions on resale under applicable securities laws and will be endorsed with legends to that effect.
2. The Special Warrant Securities issued on the exercise of the Special Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to the resale restrictions contained in the legend thereon.
3. Special Warrant Securities will be issued in the name of the registered holder and delivered to the address of the registered holder as it appears on the Special Warrant register unless otherwise directed.

Instructions:

1. The registered holder may exercise its right to receive Special Warrant Securities by completing this form and surrendering this form and the Special Warrant Certificate representing the Special Warrants being exercised to Equity Financial Trust Company at its principal office at 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1. Certificates for Special Warrant Securities will be delivered or mailed within three business days after the exercise of the Special Warrants.
2. If the Exercise Form indicates that Special Warrant Securities are to be issued to a person or persons other than the registered holder of the Certificate, the signature of such holder of the Exercise Form must be guaranteed by a Canadian Schedule 1 chartered bank or a member of acceptable Medallion Guarantee Program. The Guarantor must affix a stamp bearing the actual words: "Signature guaranteed". Signature guarantees are not acceptable from treasury branches or credit unions unless they are members of the Stamp Medallion Program.
3. If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Special Warrant Agent and the Corporation.

EXHIBIT "A"

FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND

TO: Equity Financial Trust Company, as Registrar and Transfer Agent or Special Warrant Agent for the Securities of Eurotin Inc. (the "Issuer").

AND TO: The Issuer

The undersigned (a) acknowledges that the sale of the securities of the Issuer represented by certificate no. _____ to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (b) certifies that (1) the undersigned is not an "affiliate" of the Issuer (as that term is defined in Rule 405 under the U.S. Securities 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 believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the TSX Venture Exchange or another designated offshore securities market 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 U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities of the Issuer and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Date

X _____
Signature of individual (if Holder is an individual)

Name of Holder (please print)

X _____
Authorized signatory (if Holder is **not** an individual)

Name of authorized signatory (please print)

Official capacity of authorized signatory (please print)