

TRIUMPH VENTURES III CORPORATION

– and –

SALMAN PARTNERS INC.

– and –

PORTFOLIO STRATEGIES SECURITIES INC.

– and –

EQUITY FINANCIAL TRUST COMPANY

– and –

ALTITUDE RESOURCES LTD

FT SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issue of up to
\$2,873,850 of FT Subscription Receipts

Dated as of September 26, 2012

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FT SUBSCRIPTION RECEIPT AGREEMENT

THIS AGREEMENT (the “Agreement”) dated as of the 26th day of September, 2012.

B E T W E E N:

TRIUMPH VENTURES III CORPORATION, a corporation existing under the laws of the Province of Ontario.

(hereinafter called the “**Corporation**”)

OF THE FIRST PART

- and -

SALMAN PARTNERS INC., a corporation existing under the federal laws of Canada,

(hereinafter called “**Salman**” and together with PSSI, the “**Agents**”)

OF THE SECOND PART

- and -

PORTFOLIO STRATEGIES SECURITIES INC., a corporation existing under the laws of the Province of Ontario,

(hereinafter called “**PSSI**”)

OF THE THIRD PART

- and -

EQUITY FINANCIAL TRUST COMPANY, a trust company existing under the laws of Canada.

(hereinafter called the “**FT Subscription Receipt Agent**”)

OF THE FOURTH PART

- and -

ALTITUDE RESOURCES LTD., a corporation existing under the laws of the Province of Alberta,

(hereinafter called “**Altitude**”)

OF THE FIFTH PART

WHEREAS the Corporation proposes to create and issue FT Subscription Receipts (as hereinafter defined) to be constituted and issued as herein provided;

AND WHEREAS the Corporation is authorized to create and issue the FT Subscription Receipts as herein provided and to complete the transactions contemplated herein;

AND WHEREAS all things necessary have been done and performed to make the FT Subscription Receipt Certificates (as hereinafter defined), when certified by the FT Subscription Receipt Agent and issued and delivered as herein provided, legal, valid and binding obligations of the Corporation with the benefits of and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are made as representations by the Corporation and not by the FT Subscription Receipt Agent;

AND WHEREAS the FT Subscription Receipt Agent has agreed to enter into this Agreement and to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become holders of FT Subscription Receipts issued pursuant to this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given, the receipt and sufficiency of which are hereby acknowledged, by each of the Corporation, Altitude, the Agents, and the FT Subscription Receipt Agent, the Corporation hereby appoints the FT Subscription Receipt Agent as agent for the FT Subscription Receiptholders, to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become holders of FT Subscription Receipts issued pursuant to this Agreement, and the Corporation, the Agents, the FT Subscription Receipt Agent and Altitude hereby covenant, agree and declare as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement and in the FT Subscription Receipt Certificates, unless there is something in the subject matter or context inconsistent therewith:

- (a) **“Agency Agreement”** means the agreement between the Corporation, Altitude and the Agents dated September 26, 2012 in respect of the Offering;
- (b) **“Agents”** means PSSI and Salman;
- (c) **“Altitude”** means Altitude Resources Ltd., a corporation existing under the laws of Alberta;
- (d) **“Applicable Legislation”** means such provisions of any statute of Canada or of a province thereof, and of regulations under any such statute, relating to subscription receipt agreements or to the rights, duties and obligations of corporations and of subscription receipt agents under subscription receipt agreements, as are from time to time in force and applicable to this Agreement;
- (e) **“Business Day”** means any day that is not a Saturday, Sunday, civic or statutory holiday in Toronto, Ontario, or a day when the principal corporate trust office of the FT Subscription Receipt Agent in the City of Toronto, Ontario is not generally open to the public for the transaction of business;
- (f) **“Closing Date”** means the closing date of the Offering, being September 26, 2012 or such earlier or later date or dates as the Corporation and the Agents may agree;
- (g) **“Closing Time”** means 11:00 a.m. (Toronto time) on the Closing Date or such other time as the Corporation and the Agents may agree;

- (h) **“Common Shares”** means the common shares in the capital of the Corporation as constituted on the date hereof;
- (i) **“Consolidation”** means the proposed consolidation of the Common Shares on a two existing Common Shares for one new Common Share basis, to occur prior to the completion of the RTO;
- (j) **“Conversion Date”** means with respect to any FT Subscription Receipt converted by the FT Subscription Receipt Agent in accordance with Section 4.1(a) hereof, the day on which the FT Subscription Receipt Agent is required to convert such FT Subscription Receipts pursuant to Section 4.1(a) hereof;
- (k) **“Corporation”** means Triumph Ventures III Corporation, the party of the first part hereunder, and includes any successor corporation to or of the Corporation;
- (l) **“Counsel”** means a barrister or solicitor or a firm of barristers and solicitors, who may be counsel for the Corporation, acceptable to the FT Subscription Receipt Agent;
- (m) **“Director”** means a director of the Corporation for the time being, and reference without more to action by the directors means action by the directors of the Corporation as a board or, to the extent empowered, by a committee of the board, in each case by resolution duly passed;
- (n) **“Escrowed Funds”** means the Proceeds less the Agent’s estimated out of pocket costs and legal expenses, and one-quarter of the Agent’s Commission (as defined in the Agency Agreement) delivered to the FT Subscription Receipt Agent to be held in escrow on the terms and subject to the conditions of this Agreement;
- (o) **“Escrow Release Conditions”** means the following conditions to the release of the Escrow Funds to the Corporation:
 - (i) a definitive agreement regarding the Proposed Transaction has been entered into on terms acceptable to the Agents, acting reasonably, and the completion or satisfaction of all conditions precedent to the RTO has occurred;
 - (ii) the Stock Exchange has conditionally approved the listing of the FT Shares and the Common Shares into which the common shares of Altitude will have been exchanged pursuant to the RTO;
 - (iii) the Corporation and Altitude have received all regulatory, shareholder and third-party approvals, if any, required in connection with the RTO; and
 - (iv) neither the Corporation nor Altitude is in breach or default of any of its covenants or obligations under the Agency Agreement, except for those breaches or defaults that have been waived by the Agents, and all conditions set out in the Agency Agreement have been fulfilled, which shall all be confirmed to be true in a certificate of a senior officer of each of the Corporation and Altitude.
- (p) **“Escrow Release Date”** means either: (i) the date, prior to the Termination Time, on which the Escrow Release Notice is delivered by the Corporation, Altitude and the Agents to the FT Subscription Receipt Agent in accordance with the terms of this Agreement, provided that the Escrow Release Notice is delivered by the Corporation, Altitude and the Agents to the FT Subscription Receipt Agent by 8:30 a.m., Toronto time, on such date; (ii) the first Business Day, provided that it is prior to the Termination Time,

following the date on which the Escrow Release Notice is delivered by the Corporation, Altitude and the Agents to the FT Subscription Receipt Agent in accordance with the terms of this Agreement, if the Escrow Release Notice is delivered by the Corporation, Altitude and the Agents to the FT Subscription Receipt Agent after 8:30 a.m., Toronto time, on such date; or (iii) notwithstanding (ii), the date, provided that it is prior to the Termination Time, on which the Escrow Release Notice is delivered by the Corporation, Altitude and the Agents to the FT Subscription Receipt Agent in accordance with the terms of this Agreement, if the Escrow Release Notice is delivered by the Corporation, Altitude and the Agents to the FT Subscription Receipt Agent after 8:30 a.m., Toronto time, on such date and the Corporation, Altitude and the Agents deliver written notice to the FT Subscription Receipt Agent prior to 2:00 p.m., Toronto time, on such date stating that the Escrow Release Date shall be such date;

- (q) **“Escrow Release Deadline”** means the date that is four months plus one day from the Closing Date;
- (r) **“Escrow Release Notice”** means a written notice in the form set out in Schedule “B” attached hereto executed by the Corporation, Altitude and the Agents confirming that the Escrow Release Conditions have been satisfied;
- (s) **“Escrow Release Time”** means 8:30 a.m., Toronto time, on the Escrow Release Date;
- (t) **“Extraordinary Resolution”** has the meaning attributed thereto in Section 8.12 and Section 8.15 hereof;
- (u) **“FT Shares”** means the post-Consolidation flow-through common shares in the capital of the Corporation as constituted immediately prior to the completion of the RTO;
- (v) **“FT Subscription Receipts”** means the flow-through subscription receipts created and issued pursuant to Section 2.1(a) hereof and authorized for issue hereunder and represented by FT Subscription Receipt Certificates issued and certified in accordance with the provisions hereof and that have not at the particular time expired, been purchased by the Corporation or converted;
- (w) **“FT Subscription Receipt Agent”** means Equity Financial Trust Company, including its successors and assigns;
- (x) **“FT Subscription Receipt Certificate”** means a certificate representing one or more FT Subscription Receipts substantially in the form of the certificate attached hereto as Schedule “A”;
- (y) **“FT Subscription Receiptholders”** or **“holders”** means the Persons from time to time entered in a register of holders described in Section 3.1 hereof as holders of FT Subscription Receipts;
- (z) **“FT Subscription Receiptholders' Request”** means an instrument, signed in one or more counterparts by FT Subscription Receiptholders who hold in the aggregate not less than 10% of the total number of FT Subscription Receipts then outstanding, requesting the FT Subscription Receipt Agent to take some action or proceeding specified therein;
- (aa) **“Offering”** means the sale of up to 4,795,500 Subscription Receipts and 4,105,500 FT Subscription Receipts offered by the Agents pursuant to the Agency Agreement;

- (bb) **“Person”** includes an individual, corporation, partnership, trustee, unincorporated organization or any other entity whatsoever, and words importing Persons have a similar extended meaning;
- (cc) **“Proceeds”** means the gross proceeds raised in connection with the sale of FT Subscription Receipts;
- (dd) **“Proposed Transaction”** means the proposed business combination whereby Triumph will acquire, directly or indirectly, 100% of the issued and outstanding securities of Altitude and such transaction shall constitute the Qualifying Transaction of the Corporation, subject to Stock Exchange approval;
- (ee) **“PSSI”** means Portfolio Strategies Securities Inc.;
- (ff) **“Qualifying Transaction”** has the meaning ascribed thereto in Policy 2.4 of the Stock Exchange Corporate Finance Manual;
- (gg) **“Resulting Issuer”** means the Corporation as it will exist upon completion of the Qualifying Transaction;
- (hh) **“Regulation S”** means Regulation S under the *U.S. Securities Act*;
- (ii) **“RTO”** means the reverse take-over of Altitude by the Corporation;
- (jj) **“Salman”** means Salman Partners Inc.;
- (kk) **“Stock Exchange”** means the TSX Venture Exchange Inc.;
- (ll) **“Subsidiary of the Corporation”** means any corporation of which Voting Shares carrying more than 50% of the votes attached to all outstanding Voting Shares of such corporation are owned, directly or indirectly, other than by way of security only, by one or more of the Corporation and any Subsidiary of the Corporation, provided that the Corporation or such Subsidiary of the Corporation is not contractually or otherwise prohibited or restricted from exercising sufficient of the voting rights attached to such Voting Shares to elect at least a majority of the directors of such corporation;
- (mm) **“Termination Date”** means the earlier of:
 - (i) the date on which the FT Subscription Receipt Agent receives a Termination Notice provided that if such notice is not received on a Business Day or is received after 4:30 p.m (Toronto time). on a Business Day the Termination Date shall be the next Business Day, and
 - (ii) the date of the Escrow Release Deadline, if the FT Subscription Receipt Agent has not received the Escrow Release Notice prior thereto;
- (nn) **“Termination Notice”** means a written notice from the Corporation addressed to the FT Subscription Receipt Agent and the Agents indicating that the Qualifying Transaction will not be completed and directing the FT Subscription Receipt Agent to return all Escrowed Funds and any interest accrued thereon since the date of this Agreement to the FT Subscription Receiptholders;
- (oo) **“Termination Time”** means 5:00 p.m. (Vancouver time) on the Termination Date;

- (pp) **“this FT Subscription Receipt Agreement”, “this Agreement”, “hereto”, “hereunder”, “hereof”, “herein”, “hereby”** and similar expressions mean or refer to this FT Subscription Receipt Agreement and any indenture, deed or instrument supplemental or ancillary hereto, and the expressions “article”, “section”, “subsection”, “paragraph”, “subparagraph”, “clause” and “subclause” followed by a number mean the specified article, section, subsection, paragraph, subparagraph, clause or subclause of this Agreement;
- (qq) **“United States”** means the United States as that term is defined in Regulation S;
- (rr) **“U.S. Securities Act”** means the United States *Securities Act of 1933*, as amended;
- (ss) **“Voting Shares”** means shares of any corporation of one or more classes or series of a class of shares of such corporation carrying voting rights under all circumstances (and not by reason of the happening of a contingency) sufficient if exercised to elect all of the directors of such corporation, provided that such shares shall be deemed not to cease to be Voting Shares solely by reason of a right to vote for the election of one or more of the directors of such corporation accruing to shares of another class or series of a class of shares of such corporation by reason of the happening of a contingency; and
- (tt) **“Written Order of the Corporation”, “Written Request of the Corporation”, “Written Direction of the Corporation”** and **“Certificate of the Corporation”** mean a written order, request, consent, direction and certificate, respectively, signed in the name of the Corporation by any Director or officer of the Corporation or by any other individual to whom such signing authority is delegated by the directors from time to time, and may consist of one or more instruments so executed respectively.

Section 1.2 Interpretation

- (a) Words Importing the Singular: Words importing the singular include the plural and *vice versa* and words importing a particular gender or neuter include both genders and neuter.
- (b) Interpretation Not Affected by Headings, Etc.: The division of this Agreement into articles, sections, subsections, paragraphs, subparagraphs, clauses and subclauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) Day Not a Business Day: If the day on or before which any action which would otherwise be required to be taken hereunder is not a Business Day in the place where the action is required to be taken, that action will be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
- (d) Time of the Essence: Time will be of the essence in all respects in this Agreement and the FT Subscription Receipt Certificates.
- (e) Currency: Except as otherwise stated, all dollar amounts herein and in the FT Subscription Receipt Certificates are expressed in Canadian dollars.

Section 1.3 Applicable Law

This Agreement and the FT Subscription Receipt Certificates will be construed and enforced in accordance with the laws prevailing in the Province of Ontario and the federal laws of Canada applicable therein and will be treated in all respects as Ontario contracts.

**ARTICLE 2
THE FT SUBSCRIPTION RECEIPTS****Section 2.1 Creation and Issue of FT Subscription Receipts**

- (a) Creation of FT Subscription Receipts: Up to 4,105,500 FT Subscription Receipts entitling the holders thereof to be issued an aggregate of up to 4,105,500 FT Shares, on the terms and subject to the conditions herein provided, are hereby created and authorized for issue at a price of \$0.70 for each FT Subscription Receipt. Fractional FT Subscription Receipts shall not be issued or otherwise provided for.
- (b) Issuance of FT Subscription Receipts: One (1) FT Subscription Receipt shall be issued, without any further act or formality, at the Closing Time on the Closing Date, as the case may be, for each \$0.70 of Proceeds and such FT Subscription Receipts shall be fully paid and non-assessable securities of the Corporation.
- (c) Certification of FT Subscription Receipts: Upon the issue of the FT Subscription Receipts in accordance with Section 2.1(b), FT Subscription Receipt Certificates shall be executed by the Corporation and delivered to the FT Subscription Receipt Agent, certified by the FT Subscription Receipt Agent upon the Written Order of the Corporation and delivered by the FT Subscription Receipt Agent to the Corporation or to the order of the Corporation pursuant to a Written Direction of the Corporation, without any further act of or formality on the part of the Corporation.

Section 2.2 Terms of FT Subscription Receipts

- (a) Conversion Terms: Each FT Subscription Receipt issued hereunder will entitle the holder thereof, upon the conversion thereof in accordance with the provisions of Article 4 hereof, and without payment of any additional consideration, to be issued one (1) FT Share.
- (b) Purchase by Corporation: The Corporation may from time to time purchase FT Subscription Receipts in the open market, by private agreement or otherwise, any such purchase may be made in such manner, from such Persons, at such prices and on such terms as the Corporation in its sole discretion may determine. FT Subscription Receipt Certificates representing FT Subscription Receipts purchased by the Corporation pursuant to this Section 2.2(b) shall be surrendered to the FT Subscription Receipt Agent for cancellation and shall be accompanied by a Written Direction of the Corporation to cancel the FT Subscription Receipts represented thereby.
- (c) Cancellation: In the event that either (i) a Termination Notice is delivered prior to the Escrow Release Deadline, or (ii) the Escrow Release Notice is not delivered to the FT Subscription Receipt Agent prior to the Termination Time, all of the FT Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of FT Subscription Receipt Certificates), be cancelled by the FT Subscription Receipt Agent as of the Termination Time and holders of FT Subscription Receipt Certificates shall thereafter have no rights thereunder except to receive, and the FT Subscription Receipt Agent shall pay to such holders from the Escrowed Funds and any interest earned thereon up to and including the Termination Date, an amount equal to the

total Proceeds divided by the total number of FT Subscription Receipts issued for each FT Subscription Receipt, together with any interest accrued thereon (less any withholding tax required to be withheld in respect thereof). Such amount (less any withholding tax required to be withheld in respect thereof), shall be returned to each holder of a FT Subscription Receipt by the FT Subscription Receipt Agent in accordance with Section 6.3(a) hereof. The Corporation and Altitude shall be jointly and severally liable for any shortfall between the amounts owing to FT Subscription Receiptholders under this Section 2.2(c) and the amount of Escrowed Funds (and any interest earned thereon) paid to the FT Subscription Receiptholders.

Section 2.3 Form of FT Subscription Receipt Certificates

- (a) **Form:** The FT Subscription Receipt Certificates (including the certification of the FT Subscription Receipt Agent endorsed thereon), if issued, will be substantially in the form of the certificate attached hereto as Schedule "A", will bear such distinguishing letters and numbers as the Corporation, with the approval of the FT Subscription Receipt Agent, may prescribe and such legends as the Corporation may prescribe and will be issuable in any whole number denomination.
- (b) **Production:** The FT Subscription Receipt Certificates may be engraved, lithographed or printed (the expression "printed" including for purposes hereof both original typewritten material as well as mimeographed, mechanically, photographically, photostatically or electronically reproduced, typewritten or other written material), or partly in one form and partly in another, as the Corporation may determine.
- (c) **Legend:** Certificates representing FT Subscription Receipts issued to all FT Subscription Receiptholders, as well as all certificates issued in exchange for or in substitution of such FT Subscription Receipt Certificates, shall bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JANUARY 27, 2013."

Section 2.4 Signing of FT Subscription Receipt Certificates

- (a) **Signing Officers:** The FT Subscription Receipt Certificates shall be signed by any one officer or any one Director of the Corporation or by any other individual to whom such signing authority is delegated by the directors of the Corporation from time to time.
- (b) **Signatures:** The signature of any officer or Director of the Corporation or any individual referred to in Section 2.4(a) hereof may be a manual signature, engraved, lithographed or printed in facsimile and FT Subscription Receipt Certificates bearing such facsimile signature will, subject to Section 2.5 hereof, be binding on the Corporation as if they had been manually signed by such officer or director of the Corporation or individual.
- (c) **No Longer Officer:** Notwithstanding that any individual whose manual or facsimile signature appears on a FT Subscription Receipt Certificate as one of the officers or Directors of the Corporation referred to in Section 2.4(a) hereof no longer holds the same or any other office with, or is no longer a Director of, the Corporation at the date of issue of any FT Subscription Receipt Certificate or at the date of certification or delivery thereof, such FT Subscription Receipt Certificate will, subject to Section 2.5 hereof, be valid and binding on the Corporation.

Section 2.5 **Certification by FT Subscription Receipt Agent**

- (a) **Certification:** No FT Subscription Receipt Certificate, if issued, will be valid or entitle the holder to the benefits hereof until it has been certified by manual signature by or on behalf of the FT Subscription Receipt Agent substantially in the form of the certificate attached hereto as Schedule “A” or in such other form as may be approved by the FT Subscription Receipt Agent. The certification by the FT Subscription Receipt Agent on a FT Subscription Receipt Certificate will be conclusive evidence as against the Corporation that such FT Subscription Receipt Certificate has been issued hereunder and that the holder thereof is entitled to the benefits hereof.
- (b) **Certification No Representation:** The certification by the FT Subscription Receipt Agent on any FT Subscription Receipt Certificate issued hereunder will not be construed as a representation or warranty by the FT Subscription Receipt Agent as to the validity of this Agreement or such FT Subscription Receipt Certificate (except the due certification thereof) or as to the performance by the Corporation of the obligations thereof under this Agreement and the FT Subscription Receipt Agent shall in no respect be liable or answerable for the use made of any FT Subscription Receipt Certificate or of the consideration therefor, except as otherwise specified herein.

Section 2.6 **FT Subscription Receipts to Rank *Pari Passu***

All FT Subscription Receipts will rank *pari passu*, whatever may be the actual dates of issue of the FT Subscription Receipt Certificates by which they are represented.

Section 2.7 **Issue in Substitution for Lost Certificates, Etc.**

- (a) **Substitution:** If any FT Subscription Receipt Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law and to Section 2.7(b) hereof, will issue, and thereupon the FT Subscription Receipt Agent will certify and deliver, a new FT Subscription Receipt Certificate of like tenor and bearing the same legends as the one mutilated, lost, destroyed or stolen in exchange for and in place of and on surrender and cancellation of such mutilated certificate or in lieu of and in substitution for such lost, destroyed or stolen certificate.
- (b) **Cost of Substitution:** The applicant for the issue of a new FT Subscription Receipt Certificate pursuant to this Section 2.7 shall bear the reasonable cost of the issue thereof and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof:
- (i) furnish to the Corporation and to the FT Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the FT Subscription Receipt Certificate to be replaced as is satisfactory to the Corporation and to the FT Subscription Receipt Agent in their discretion, acting reasonably;
 - (ii) if so requested, furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and to the FT Subscription Receipt Agent in their discretion, acting reasonably; and
 - (iii) pay the reasonable charges of the Corporation and the FT Subscription Receipt Agent in connection therewith.

Section 2.8 FT Subscription Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a FT Subscription Receipt represented by a FT Subscription Receipt Certificate, or otherwise, shall be construed as conferring on any FT Subscription Receiptholder any right or interest whatsoever as a shareholder of the Corporation, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceeding of the Corporation or any right to receive any dividend or other distribution.

**ARTICLE 3
REGISTRATION, TRANSFER AND OWNERSHIP OF FT SUBSCRIPTION RECEIPTS
AND EXCHANGE OF FT SUBSCRIPTION RECEIPT CERTIFICATES**

Section 3.1 Registration of FT Subscription Receipts

- (a) Register: The Corporation will cause to be kept by the FT Subscription Receipt Agent at its principal office in Toronto, Ontario:
- (i) a register of holders in which shall be entered in alphabetical order the names and addresses of the holders of FT Subscription Receipts and particulars of the FT Subscription Receipts held by them; and
 - (ii) a register of transfers in which all transfers of FT Subscription Receipts and the date and other particulars of each transfer shall be entered.
- (b) Transfer: The FT Subscription Receipts may only be transferred on the register of transfers referred to in Section 3.1(a) hereof, or at any branch register maintained pursuant to Section 3.1(h) hereof, by the registered FT Subscription Receiptholder or the executors, administrators or other legal representatives thereof or the attorney thereof duly appointed by an instrument in writing in form and executed in a manner satisfactory to the FT Subscription Receipt Agent, upon surrender to the Corporation and the FT Subscription Receipt Agent of the FT Subscription Receipt Certificate representing the FT Subscription Receipts to be transferred together with a duly executed form of transfer (in the form attached to the FT Subscription Receipt Certificate) and in each case in compliance with such other reasonable requirements as the Corporation and the FT Subscription Receipt Agent may prescribe, and such transfer will be duly noted on one of such registers of transfers by the FT Subscription Receipt Agent and the Corporation shall issue and thereupon the FT Subscription Receipt Agent shall certify and deliver a new FT Subscription Receipt Certificate of like tenor in the name of the designated transferee representing the FT Subscription Receipt transferred.
- (c) Partial Transfer: If less than all the FT Subscription Receipts evidenced by the FT Subscription Receipt Certificate(s) so surrendered are transferred, the holder shall be entitled to receive, in the same manner, a new FT Subscription Receipt Certificate registered in its name, evidencing the number of FT Subscription Receipts not so transferred.
- (d) Refusal of Registration: The Corporation shall be entitled, and may direct the FT Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any FT Subscription Receipt on the registers referred to in Section 3.1(a) hereof, or on any branch register maintained pursuant to Section 3.1(h) hereof, if such transfer would constitute a violation of the laws of any jurisdiction or the instruments, rules, regulations or policies of any regulatory authority (including the Stock Exchange) having jurisdiction.

- (e) Cancellation: Any FT Subscription Receipt Certificate tendered for transfer pursuant to this Section 3.1 shall be surrendered to the FT Subscription Receipt Agent and cancelled.
- (f) No Notice of Trusts: Subject to applicable law, neither the Corporation nor the FT Subscription Receipt Agent will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any FT Subscription Receipt, and the Corporation or the FT Subscription Receipt Agent may transfer any FT Subscription Receipt on the direction of the Person registered as the holder thereof, whether named as trustee or otherwise, as though that Person were the beneficial owner thereof.
- (g) Inspection: The registers referred to in Section 3.1(a) hereof, and any branch register maintained pursuant to Section 3.1(h) hereof, will at all reasonable times be open for inspection by the Corporation and any FT Subscription Receiptholder. The FT Subscription Receipt Agent will from time to time when requested to do so in writing by the Corporation or any FT Subscription Receiptholder (upon payment of the reasonable charges of the FT Subscription Receipt Agent) furnish the Corporation or such FT Subscription Receiptholder with a list of the names and addresses of holders of FT Subscription Receipts entered on such registers and showing the number of FT Subscription Receipts held by each such holder.
- (h) Location of Registers: The Corporation may at any time and from time to time change the place at which the registers referred to in Section 3.1(a) hereof are kept, cause branch registers of holders to be kept, in each case subject to the approval of the FT Subscription Receipt Agent, at other places and close such branch registers or change the place at which such branch registers are kept. Notice of all such changes or closures shall be given by the Corporation to the FT Subscription Receipt Agent and to the holders of FT Subscription Receipts in accordance with Section 11.1 and Section 11.2 hereof.

Section 3.2 **Exchange of FT Subscription Receipt Certificates**

- (a) Exchange: One or more FT Subscription Receipt Certificates may at any time prior to the close of business on the Escrow Release Date, on compliance with the reasonable requirements of the FT Subscription Receipt Agent, be exchanged for one or more FT Subscription Receipt Certificates of different denominations representing in the aggregate the same number of FT Subscription Receipts as the FT Subscription Receipt Certificate or FT Subscription Receipt Certificates being exchanged.
- (b) Place of Exchange: FT Subscription Receipt Certificates may be exchanged only at the principal office in Toronto, Ontario of the FT Subscription Receipt Agent or at any other place designated by the Corporation with the approval of the FT Subscription Receipt Agent.
- (c) Cancellation: Any FT Subscription Receipt Certificate tendered for exchange pursuant to this Section 3.2 shall be surrendered to the FT Subscription Receipt Agent and cancelled.
- (d) Execution: The Corporation will sign all FT Subscription Receipt Certificates in accordance with Section 2.4 hereof necessary to carry out exchanges pursuant to this Section 3.2 and such FT Subscription Receipt Certificates will be certified by the FT Subscription Receipt Agent.
- (e) FT Subscription Receipt Certificates: FT Subscription Receipt Certificates exchanged for FT Subscription Receipt Certificates that bears the legend set forth in Section 2.3 hereof shall bear the same legend.

Section 3.3 **No Charges for Exchange**

No charge will be levied on a presenter of a FT Subscription Receipt Certificate pursuant to this Agreement for the exchange of any FT Subscription Receipt Certificate.

Section 3.4 **Ownership of FT Subscription Receipts**

- (a) **Owner:** The Corporation and the FT Subscription Receipt Agent may deem and treat the Person in whose name any FT Subscription Receipt is registered as the absolute owner of such FT Subscription Receipt for all purposes, and such Person will for all purposes of this Agreement be and be deemed to be the absolute owner thereof, and the Corporation and the FT Subscription Receipt Agent will not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction.

- (b) **Rights of Registered Holder:** The registered holder of any FT Subscription Receipt will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly, and the issue and delivery to any such registered holder of the FT Shares issuable pursuant thereto (or the payment of amounts payable in respect thereof pursuant to Section 2.2(c) hereof) will be a good discharge to the Corporation and the FT Subscription Receipt Agent therefor and neither the Corporation nor the FT Subscription Receipt Agent will be bound to inquire into the title of any such registered holder.

ARTICLE 4
CONVERSION OF FT SUBSCRIPTION RECEIPTS

Section 4.1 **Conversion by FT Subscription Receipt Agent**

- (a) **Conversion by FT Subscription Receipt Agent:** Immediately, and upon satisfaction of the Escrow Release Conditions and the receipt by the FT Subscription Receipt Agent of the Escrow Release Notice pursuant to Section 4.1(b) hereof prior to the Termination Time, all FT Subscription Receipts will be automatically converted by the FT Subscription Receipt Agent at the Escrow Release Time for and on behalf of the holder thereof and the holder thereof shall, without any action on the part of the holder thereof (including the surrender of any FT Subscription Receipt Certificate), be deemed to have subscribed for the corresponding number of FT Shares issuable upon the conversion of such FT Subscription Receipts. For greater certainty, the FT Subscription Receipts may not be converted by the holder and may only be converted pursuant to the foregoing automatic conversion.

- (b) **Delivery of Escrow Release Notice:** In the event that the Escrow Release Conditions are satisfied prior to the Termination Time, the Corporation, Altitude and the Agents will deliver an Escrow Release Notice duly executed by the Corporation, Altitude and the Agents to the FT Subscription Receipt Agent.

- (c) **Release of Escrow Funds:** Upon receipt of the Escrow Release Notice from the Corporation, Altitude and the Agents in accordance with Section 4.1(b) hereof and conversion of the FT Subscription Receipts in accordance with Section 4.1(a) hereof, the FT Subscription Receipt Agent will release the Escrowed Funds in accordance with Section 6.3(a) hereof.

- (d) Rights on Conversion: The holder of any FT Subscription Receipt converted pursuant to Section 4.1(a) hereof shall have no rights thereunder except to be issued FT Shares upon the conversion of the FT Subscription Receipts.
- (e) Direction of FT Subscription Receipt Agent: The parties hereby irrevocably authorize and direct the FT Subscription Receipt Agent to convert the FT Subscription Receipts pursuant to Section 4.1(a) hereof upon receipt of the Escrow Release Notice in accordance with Section 4.1(b) hereof.

Section 4.2 **Effect of Conversion**

Upon the conversion of any FT Subscription Receipts in accordance with Section 4.1(a) hereof, the FT Shares thereby issuable will be deemed to have been issued, and the Person or Persons to whom such FT Shares are to be issued will be deemed to have become the holder or holders of record thereof, on the Conversion Date, unless the transfer registers for the FT Shares are closed on that date, in which case such FT Shares will be deemed to have been issued and such Person or Persons will be deemed to have become the holder or holders of record thereof on the date on which such transfer registers are reopened, but such FT Shares will be issued on the basis of the number of FT Shares to which such Person or Persons were entitled on the Conversion Date.

Section 4.3 **No Fractional FT Shares**

The Corporation will not under any circumstance, be obligated after the aggregation of the number of FT Shares to be issued to each holder of FT Subscription Receipts to issue any fraction of a FT Share on the conversion of FT Subscription Receipts, and any such fraction shall be rounded down to the next whole number of FT Shares. A holder of FT Subscription Receipts shall not be entitled to receive a cash payment or any other compensation in respect of any such fraction of a FT Share.

Section 4.4 **Recording**

The FT Subscription Receipt Agent will record the name and address of each Person to whom FT Shares are deemed to be issued, the number of FT Shares so issued and the Conversion Date in respect thereof. Within five Business Days after the Conversion Date the FT Subscription Receipt Agent will provide such particulars in writing to the Corporation.

Section 4.5 **Securities Restrictions**

- (a) General: No FT Shares will be issued pursuant to the conversion of any FT Subscription Receipt if the issue of such FT Shares would constitute a violation of the securities laws of any jurisdiction and, without limiting the generality of the foregoing, the certificates representing the FT Shares thereby issued will bear such legend or legends as may, in the opinion of Counsel to the Corporation, be necessary or advisable in order to avoid a violation of any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Common Shares are then listed, provided that if, at any time, in the opinion of Counsel to the Corporation, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such laws or requirements, or the holder of any such legended certificate, at the expense thereof, 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 FT Shares in a transaction in which such legend or legends are not required, such legended certificate may thereafter be surrendered to the Corporation in exchange for a certificate which does not bear such legend or legends.

ARTICLE 5 COVENANTS

Section 5.1 General Covenants

The Corporation covenants with the FT Subscription Receipt Agent and the Agents that so long as any FT Subscription Receipts remain outstanding:

- (a) Maintenance: The Corporation will use its commercially reasonable efforts to at all times maintain its corporate existence, carry on and conduct its business, and that of its material subsidiaries, in a proper, efficient and business-like manner and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.
- (b) Reservation of FT Shares: The Corporation will reserve and conditionally allot for the purpose and keep available sufficient unissued FT Shares to enable it to satisfy its obligations on the conversion of the FT Subscription Receipts.
- (c) Issue of FT Shares: The Corporation will cause the FT Shares to be issued pursuant to the conversion of the FT Subscription Receipts and the terms hereof and thereof and all FT Shares that are issued on the conversion of the FT Subscription Receipts will be fully paid and non-assessable securities.
- (d) Open Registers: The Corporation will cause the FT Subscription Receipt Agent to keep open the registers of holders referred to in Section 3.1 hereof as required by such section and will not take any action or omit to take any action which would have the effect of preventing the FT Subscription Receiptholders from receiving any of the FT Shares issued upon conversion.
- (e) Filings: The Corporation will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, in connection with the conversion of the FT Subscription Receipts and the issue of the FT Shares.
- (f) Notice of Termination: In the event that (i) the Corporation delivers the Termination Notice, or (ii) if the Escrow Release Notice has not been provided in accordance with the provisions hereof on or prior to the date of the Escrow Release Deadline, the Corporation shall send or cause to be sent to each holder of FT Subscription Receipts written notice advising of that fact and each holder of FT Subscription Receipts shall receive that amount equal to the original subscription price therefor plus the holder's *pro rata* share of interest, if any, on such amount (less any applicable withholding tax thereon) and such notice shall be sent within three (3) Business Days after the Termination Date.
- (g) Record Dates: The Corporation shall provide at least 14 days written notice to each holder of FT Subscription Receipts of any record date to be set or declared by the Corporation with respect to any meeting or written resolution of holders of FT Shares.
- (h) General Performance: Generally, the Corporation will perform and carry out all acts and things to be done by it as provided in this Agreement or in order to consummate the transactions contemplated hereby.

Any notices or deliveries required to be provided to holders of FT Subscription Receipts hereunder shall be sent by prepaid mail or delivery to each holder of FT Subscription Receipts at the address of such holder appearing on the register of FT Subscription Receipts maintained hereunder.

In addition, the Corporation covenants with the FT Subscription Receipt Agent and the Agents that, from the date hereof to the earlier of the Escrow Release Date or the Termination Date, it will not do, other than as contemplated by the Proposed Transaction and the Consolidation, any of the following:

- (i) Share Capital Reorganization: (A) subdivide or redivide the outstanding Common Shares into a greater number of Common Shares; (B) consolidate, reduce or combine the outstanding Common Shares into a lesser number of Common Shares; or (C) reclassify the outstanding Common Shares, change the Common Shares into other shares or otherwise reorganize the shares of the Corporation;
- (ii) Distribution: issue or distribute to all or substantially all of the holders of Common Shares: (A) shares of any class, rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares; (B) evidence of the Corporation's indebtedness; or (C) any property or other assets; or
- (iii) Reorganization: undertake: (A) any reorganization of the Corporation or any consolidation, amalgamation, arrangement, merger or other form of business combination of the Corporation with or into any other Person or other entity other than a direct or indirect wholly-owned subsidiary of the Corporation; or (B) any sale, lease, exchange or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to any other Person or entity other than a direct or indirect wholly-owned subsidiary of the Corporation or a liquidation, dissolution or winding-up of the Corporation. Nothing shall prevent the Corporation from undertaking any intra-group reorganization of its corporate structure, business, operations or assets which may include, without limitation, the transfer of assets to, and the assumption of liabilities by, a Subsidiary of the Corporation or a partnership of which the Corporation holds the majority of partnership interests, corporate continuance of any Subsidiary of the Corporation, corporate amalgamations of the Corporation and any Subsidiary of the Corporation, dissolution of a Subsidiary of the Corporation or a partnership of which the Corporation holds the majority of partnership interests, redemption of shares by a Subsidiary of the Corporation, capitalization of a Subsidiary of the Corporation either by way of a loan or equity, and such other intra-group transactions as the Corporation or any Subsidiary of the Corporation may consider to be necessary or in its best interests.

Section 5.2 Remuneration and Expenses of FT Subscription Receipt Agent

The Corporation will pay to the FT Subscription Receipt Agent from time to time reasonable remuneration for the services thereof hereunder and will, on the request of the FT Subscription Receipt Agent, pay to or reimburse the FT Subscription Receipt Agent for all reasonable expenses, disbursements and advances made or incurred by the FT Subscription Receipt Agent in the administration or execution of the duties and obligations hereof (including reasonable compensation and disbursements of its counsel and other advisers and assistants not regularly in the employment thereof), both before any default hereunder and thereafter until all duties of the FT Subscription Receipt Agent hereunder have been finally and fully performed, except any such expense, disbursement or advance that arises out of or results from gross negligence, wilful misconduct or bad faith of the FT Subscription Receipt Agent. In no event shall any amount payable to the FT Subscription Receipt Agent hereunder be paid out of the Escrowed Funds or accrued interest thereon. Any amount due under this Section and unpaid 30 days after request for such payment shall bear interest from the expiration of such 30 days at the standard interest rate of the FT Subscription Receipt Agent, as varied from time to time payable on demand.

Section 5.3 Notice of Issue

The Corporation will give written notice of and make all requisite filings respecting the issue of securities pursuant to the conversion of the FT Subscription Receipts, in such detail as may be required, to each securities commission, stock exchange, or similar regulatory authority in each jurisdiction in Canada in which there is legislation or regulations requiring the giving of any such notice in order that such issue of securities and the subsequent disposition of the securities so issued will not be subject to the prospectus requirements, if any, of such legislation or regulations.

Section 5.4 Performance of Covenants by FT Subscription Receipt Agent

If the Corporation fails to perform any of the obligations thereof under this Agreement, the FT Subscription Receipt Agent may notify the FT Subscription Receiptholders of such failure or may itself perform any of such obligations capable of being performed by the FT Subscription Receipt Agent, and the FT Subscription Receipt Agent will notify the FT Subscription Receiptholders that it is so doing. All amounts expended or advanced by the FT Subscription Receipt Agent in so doing will be repayable as provided in Section 5.2 hereof. No such performance, expenditure or advance by the FT Subscription Receipt Agent will relieve the Corporation of any default or of its continuing obligations hereunder.

**ARTICLE 6
DEPOSIT OF PROCEEDS AND
CANCELLATION OF FT SUBSCRIPTION RECEIPTS**

Section 6.1 Deposit of Escrowed Funds in Escrow

The Escrowed Funds shall be deposited with the FT Subscription Receipt Agent by way of certified cheque or wire transfer and retained by the FT Subscription Receipt Agent in a segregated account in accordance with the provisions of this Article 6. The Corporation acknowledges and agrees that it is a condition of the payment by the holders of FT Subscription Receipts of the issue price therefor that the Escrowed Funds are held by the FT Subscription Receipt Agent in accordance with the provisions of this Article 6. The Corporation further acknowledges and confirms that it has no interest in the Escrowed Funds or in the interest accrued thereon unless and until the Escrow Release Notice is delivered to the FT Subscription Receipt Agent. The FT Subscription Receipt Agent shall retain the Escrowed Funds and the interest accrued thereon for the benefit of the holders of FT Subscription Receipts and, upon the delivery of the Escrow Release Notice to the FT Subscription Receipt Agent, retroactively for the benefit of the Corporation, in accordance with the provisions of this Article 6.

Section 6.2 Investment of Escrowed Funds

Pending disbursement of the Escrowed Funds, the FT Subscription Receipt Agent shall hold, invest and reinvest such amount as directed in writing by the Corporation. Such direction to the FT Subscription Receipt Agent shall be provided no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any direction received by the FT Subscription Receipt Agent after 9:00 a.m. or on a day which is not a Business Day, shall be deemed to have been given prior to 9:00 a.m. on the next succeeding Business Day. If at any time the Escrowed Funds includes an amount that is not invested and the Corporation has not provided directions to the FT Subscription Receipt Agent to invest such amount, such uninvested amount will be held in an interest bearing account until the FT Subscription Receipt Agent has been directed in writing to so invest.

All earnings received from the investment of the Escrowed Funds shall be credited to, and shall become a part of, the Escrowed Funds (and any bank charges and similar fees as well as losses, if any, on such investments shall be debited to the Escrowed Funds). The FT Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any investment made pursuant to this Section, including any losses on any investment required to be liquidated prior to maturity in order to make a payment required hereunder.

All amounts held by the FT Subscription Receipt Agent pursuant to this Agreement shall be held by the FT Subscription Receipt Agent for the benefit of the FT Subscription Receiptholders and the delivery of the Escrowed Funds to the FT Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the FT Subscription Receipt Agent and the FT Subscription Receiptholders. The amounts held by the FT Subscription Receipt Agent pursuant to this Agreement are the sole risk of the FT Subscription Receiptholders.

Section 6.3 Release of Escrowed Funds

The FT Subscription Receipt Agent shall release the Escrowed Funds and any interest accrued thereon by wire transfer or other acceptable means as follows in the following circumstances:

- (a) in the event that the Escrow Release Notice is delivered to the FT Subscription Receipt Agent prior to the Termination Time, then the Escrowed Funds will be released as follows immediately after the Escrow Release Time:
 - (i) an amount payable to the FT Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred;
 - (ii) an amount payable to the Agents' for their reasonable fees for services rendered and disbursements incurred; and
 - (iii) all of the remaining Escrowed Funds, together with any interest accrued on the Escrowed Funds shall be released by the FT Subscription Receipt Agent to or at the direction of the Corporation;

all as provided for in the Escrow Release Notice; and
- (b) in the event that a Termination Notice is delivered to the FT Subscription Receipt Agent or in the event that the Escrow Release Notice has not been received by the FT Subscription Receipt Agent prior to the Escrow Release Deadline, the FT Subscription Receipt Agent shall pay to FT Subscription Receiptholders their pro rata share of the Escrowed Funds, including any interest earned thereon less any withholding tax required to be withheld in respect thereof, to holders of FT Subscription Receipts using the Escrowed Funds and any interest thereon and the FT Subscription Receipt Agent shall, within three Business Days of the Termination Date, mail or deliver, or cause to be mailed or delivered, to the FT Subscription Receiptholders a cheque in the amount payable at the address on the register of holders of FT Subscription Receipts. The Corporation shall concurrently pay to FT Subscription Receiptholders any difference between the amount paid by the FT Subscription Receipt Agent per FT Subscription Receipt and \$0.70 per FT Subscription Receipt.

Section 6.4 Escrowed Funds Held in Escrow

In addition to the other rights granted to holders of FT Subscription Receipts in this Agreement, until the earlier of the Termination Date and the Escrow Release Date, each holder of FT Subscription Receipts has a claim against the Escrowed Funds held by the FT Subscription Receipt Agent and against the Corporation, in the amount equal to \$0.70 for each FT Subscription Receipt held by such holder, which claim shall subsist until such time as the FT Shares issuable upon the conversion of such FT Subscription Receipts are issued or such amount is paid in full. In the event that, prior to the earlier of the Termination Date and the first Business Day following the Escrow Release Date, the Corporation (i) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Corporation seeking relief on behalf thereof as a debtor, or to adjudicate the Corporation a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Corporation or the debts of the Corporation under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking

appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Corporation or any substantial part of the property and assets the Corporation or the Corporation takes any corporate action to authorize any of the actions set forth above, or (ii) the Corporation shall be declared bankrupt, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Corporation or any substantial part of its property and assets the Corporation or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Corporation or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of each holder of FT Subscription Receipts to be issued FT Shares upon the conversion of the FT Subscription Receipts of such holder will terminate and such holder will be entitled to assert a claim against the Escrowed Funds held by the FT Subscription Receipt Agent and against the Corporation, in an amount equal to \$0.70 for each FT Subscription Receipt held by such holder plus interest earned thereon less any withholding tax required to be withheld in respect thereof.

Section 6.5 Role as FT Subscription Receipt Agent

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

Section 6.6 Representation Regarding Third Party Interests

Each party to this Agreement (in this Section 6.6 referred to as a “**representing party**”) hereby represents to the FT Subscription Receipt Agent that any account to be opened by, or interest to be held by, the FT Subscription Receipt Agent in connection with this Agreement, for or to the credit of such representing party, either: (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the FT Subscription Receipt Agent a declaration of third party interest in the FT Subscription Receipt Agent’s prescribed form in accordance with Section 9 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and Regulations thereto, or in such other form as may be satisfactory to it, as to the particulars of such third party.

**ARTICLE 7
ENFORCEMENT**

Section 7.1 Suits by FT Subscription Receiptholders

All or any of the rights conferred on the holder of any FT Subscription Receipt by the terms of the FT Subscription Receipt Certificate representing such FT Subscription Receipt or of this Agreement may be enforced by such holder by appropriate legal proceedings but without prejudice to the right which is hereby conferred on the FT Subscription Receipt Agent to proceed in the name thereof or on behalf of the holders of FT Subscription Receipts to enforce each and every provision herein contained for the benefit of the FT Subscription Receiptholders.

Section 7.2 Limitation of Liability

The obligations hereunder are not personally binding on, nor will resort hereunder be had to the private property of, any past, present or future director, shareholder, officer, employee or agent of the Corporation, but only the property of the Corporation shall be bound in respect hereof.

**ARTICLE 8
MEETINGS OF FT SUBSCRIPTION RECEIPTHOLDERS**

Section 8.1 Right to Convene Meetings

- (a) Convening of Meeting: The FT Subscription Receipt Agent may at any time and from time to time convene a meeting of the FT Subscription Receiptholders, and will do so on receipt of a Written Request of the Corporation or a FT Subscription Receiptholders' Request and on being funded and indemnified to its reasonable satisfaction by the Corporation or by one or more of the FT Subscription Receiptholders signing such FT Subscription Receiptholders' Request against the costs which it may incur in connection with calling and holding such meeting.
- (b) Failure to Convene: If the FT Subscription Receipt Agent fails, within five Business Days after receipt of such written request of the Corporation or FT Subscription Receiptholders' Request, funding and indemnification, to give notice convening a meeting, the Corporation or any of such FT Subscription Receiptholders, as the case may be, may convene such meeting.
- (c) Place of Meeting: Every such meeting will be held in Toronto, Ontario, or such other place as is approved or determined by the FT Subscription Receipt Agent and the Corporation.

Section 8.2 **Notice**

- (a) Notice: At least 21 Business Days' notice of any meeting must be given to the FT Subscription Receiptholders, to the FT Subscription Receipt Agent (unless the meeting has been called by it) and to the Corporation (unless the meeting has been called by it).
- (b) Contents: The notice of the meeting must state the time when and the place where the meeting is to be held and must state briefly the general nature of the business to be transacted thereat, but it will not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

Section 8.3 **Chairman**

Some Person (who need not be a FT Subscription Receiptholder) designated in writing by the FT Subscription Receipt Agent will be chairman of the meeting or, if no Person is so designated or the Person so designated is not present within 15 minutes after the time fixed for the holding of the meeting, the FT Subscription Receiptholders present in person or by proxy may choose some Person present to be chairman.

Section 8.4 **Quorum**

- (a) Quorum: Subject to the provisions of Section 8.12 hereof, at any meeting of FT Subscription Receiptholders, a quorum will consist of FT Subscription Receiptholders present in person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the total number of FT Subscription Receipts then outstanding.
- (b) No Quorum: If a quorum of FT Subscription Receiptholders is not present within 30 minutes after the time fixed for holding a meeting, the meeting, if summoned by FT Subscription Receiptholders or on a FT Subscription Receiptholders' Request, will be dissolved, but, subject to Section 8.12 hereof, in any other case will be adjourned to the following seventh (7th) Business Day at the same time and place and no notice of the adjournment need be given.
- (c) Adjourned Meeting: At the adjourned meeting the FT Subscription Receiptholders present in Person or by proxy will form a quorum and may transact any business for

which the meeting was originally convened notwithstanding the number of FT Subscription Receipts that they hold.

Section 8.5 **Power to Adjourn**

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

Section 8.6 **Show of Hands**

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

Section 8.7 **Poll**

- (a) Extraordinary Resolution: On every Extraordinary Resolution, and on every other question submitted to a meeting on which a poll is directed by the chairman or requested by one or more FT Subscription Receiptholders acting in person or by proxy and holding in the aggregate not less than 10% of the total number of FT Subscription Receipts then outstanding, a poll will be taken in such manner as the chairman directs.
- (b) Other: Questions other than those required to be determined by Extraordinary Resolution will be decided by a majority of the votes cast on the poll.

Section 8.8 **Voting**

On a show of hands each Person present and entitled to vote, whether as a FT Subscription Receiptholder or as proxy for one or more absent FT Subscription Receiptholders, or both, will have one vote, and on a poll each FT Subscription Receiptholder present in Person or represented by a proxy duly appointed by instrument in writing will be entitled to one vote in respect of each FT Subscription Receipt held by such holder. A proxy need not be a FT Subscription Receiptholder.

Section 8.9 **Regulations**

- (a) Ability to Make: The FT Subscription Receipt Agent, or the Corporation with the approval of the FT Subscription Receipt Agent, may from time to time make or vary such regulations as it thinks fit:
 - (i) for the form of instrument appointing a proxy, the manner in which it must be executed, and verification of the authority of a Person who executes it on behalf of a FT Subscription Receiptholder;
 - (ii) governing the places at which and the times by which instruments appointing proxies must be deposited;
 - (iii) generally for the calling of meetings of FT Subscription Receiptholders and the conduct of business thereof; and
 - (iv) for the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be sent by mail, cable, telex or other means of prepaid, transmitted, recorded communication before the

meeting to the Corporation or to the FT Subscription Receipt Agent at the place where the meeting is to be held and for voting pursuant to instruments appointing proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made will be binding and effective and the votes given in accordance therewith will be valid and will be counted.

- (b) Recognition: Except as such regulations provide, the only Persons who will be recognized at a meeting as the holders of any FT Subscription Receipts, or as entitled to vote or, subject to Section 8.10 hereof, to be present at the meeting in respect thereof, will be the registered holders of such FT Subscription Receipts or Persons holding proxies on their behalf.

Section 8.10 The Corporation and FT Subscription Receipt Agent may be Represented

The Corporation and the FT Subscription Receipt Agent by their respective employees, officers or directors, and the counsel of the Corporation and the FT Subscription Receipt Agent, may attend any meeting of FT Subscription Receiptholders, but will have no vote as such.

Section 8.11 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred on them by the other provisions of this Agreement or by law, the FT Subscription Receiptholders at a meeting will have the power, exercisable from time to time by Extraordinary Resolution:

- (a) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the FT Subscription Receiptholders or, with the consent of the FT Subscription Receipt Agent (such consent not to be unreasonably withheld), of the FT Subscription Receipt Agent in its capacity as agent hereunder or on behalf of the FT Subscription Receiptholders against the Corporation, whether such right arises under this Agreement or otherwise, which shall be agreed to by the Corporation, and to authorize the FT Subscription Receipt Agent to concur in and execute any indenture supplemental hereto in connection therewith;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed;
- (c) subject to arrangements as to financing and indemnity satisfactory to the FT Subscription Receipt Agent, to direct or authorize the FT Subscription Receipt Agent to enforce any obligation of the Corporation under this Agreement or to enforce any right of the FT Subscription Receiptholders in any manner specified in the Extraordinary Resolution;
- (d) to direct or authorize the FT Subscription Receipt Agent to refrain from enforcing any obligation or right referred to in clause (c) of this Section 8.11;
- (e) to waive and direct the FT Subscription Receipt Agent to waive any default by the Corporation in complying with any provision of this Agreement, either unconditionally or on any condition specified in the Extraordinary Resolution;
- (f) to appoint a committee with power and authority to exercise, and to direct the FT Subscription Receipt Agent to exercise, on behalf of the FT Subscription Receiptholders, such of the powers of the FT Subscription Receiptholders as are exercisable by Extraordinary Resolution;

- (g) to restrain any FT Subscription Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any obligation of the Corporation under this Agreement or to enforce any right of the FT Subscription Receiptholders;
- (h) to direct any FT Subscription Receiptholder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by him in connection therewith;
- (i) to assent to any change in or omission from the provisions contained in the FT Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation or, with the consent of the FT Subscription Receipt Agent, such consent not to be unreasonably withheld, concerning any such right of the FT Subscription Receipt Agent, and to authorize the FT Subscription Receipt Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (j) 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
- (k) from time to time and at any time to remove the FT Subscription Receipt Agent and appoint a successor FT Subscription Receipt Agent.

Section 8.12 **Meaning of “Extraordinary Resolution”**

- (a) Meaning: The expression “Extraordinary Resolution” when used in this Agreement means, subject to the provisions of this section and of Section 8.15 and Section 8.16 hereof, a motion proposed at a meeting of FT Subscription Receiptholders 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 FT Subscription Receiptholders holding in the aggregate more than 50% of the total number of FT Subscription Receipts then outstanding and passed by the affirmative votes of FT Subscription Receiptholders who hold in the aggregate not less than 66 2/3% of the total number of FT Subscription Receipts represented at the meeting and voted on the motion.
- (b) Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 8.12(a) hereof is not present within 30 minutes after the time appointed for the meeting, the meeting, if convened by FT Subscription Receiptholders or on a FT Subscription Receiptholders' Request, will be dissolved, but in any other case will stand adjourned to such day, being not less than five (5) Business Days or more than ten Business Days later, and to such place and time, as is appointed by the chairman.
- (c) Notice: Not less than three (3) Business Days' notice must be given to the FT Subscription Receiptholders of the time and place of such adjourned meeting.
- (d) Form of Notice: The notice must state that at the adjourned meeting the FT Subscription Receiptholders present in person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.
- (e) Quorum at Adjourned Meeting: At the adjourned meeting the FT Subscription Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such

adjourned meeting and passed by the requisite vote as provided in Section 8.12(a) hereof will be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that FT Subscription Receiptholders holding in the aggregate 50% of the total number of FT Subscription Receipts outstanding may not be present.

- (f) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

Section 8.13 **Powers Cumulative**

Any one or more of the powers, and any combination of the powers, in this Agreement stated to be exercisable by the FT Subscription Receiptholders by Extraordinary Resolution or otherwise, may be exercised from time to time, and the exercise of any one or more of such powers or any combination of such powers from time to time will not prevent the FT Subscription Receiptholders from exercising such power or powers or combination of powers thereafter from time to time.

Section 8.14 **Minutes**

Minutes of all resolutions passed and proceedings taken at every meeting of the FT Subscription Receiptholders will be made and duly entered in books from time to time provided for such purpose by the FT Subscription Receipt Agent at the expense of the Corporation, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or such proceedings were taken, will 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 have been so made, entered and signed will be deemed to have been duly convened and held, and all resolutions passed and proceedings taken thereat to have been duly passed and taken.

Section 8.15 **Instruments in Writing**

Any action that may be taken and any power that may be exercised by FT Subscription Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by FT Subscription Receiptholders who hold in the aggregate not less than 50% of the total number of FT Subscription Receipts at the time outstanding or in the case of an Extraordinary Resolution, FT Subscription Receiptholders who hold in the aggregate not less than 66 2/3% of the total number of FT Subscription Receipts at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression “Extraordinary Resolution” when used in this Agreement includes a resolution embodied in an instrument so signed.

Section 8.16 **Binding Effect of Resolutions**

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of FT Subscription Receiptholders will be binding on all FT Subscription Receiptholders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by FT Subscription Receiptholders in accordance with Section 8.15 hereof will be binding on all FT Subscription Receiptholders, whether signatories thereto or not, and every FT Subscription Receiptholder and the FT Subscription Receipt Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

Section 8.17 Holdings by the Corporation and Subsidiaries Disregarded

In determining whether FT Subscription Receiptholders holding the required total number of FT Subscription Receipts are present in person or by proxy for the purpose of constituting a quorum, or have voted or consented to a resolution, Extraordinary Resolution, consent, waiver, FT Subscription Receiptholders' Request or other action under this Agreement, a FT Subscription Receipt held by the Corporation or by a Subsidiary of the Corporation will be deemed to be not outstanding. The Corporation shall provide the FT Subscription Receipt Agent with a certificate of the Corporation providing details of any FT Subscription Receipts held by the Corporation or by a Subsidiary of the Corporation upon the written request of the FT Subscription Receipt Agent.

**ARTICLE 9
SUPPLEMENTAL AGREEMENTS AND SUCCESSOR COMPANIES**

Section 9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation and the FT Subscription Receipt Agent may, without the consent of the FT Subscription Receiptholders and subject to the provisions of this Agreement, execute and deliver agreements or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) providing for the issuance of additional FT Subscription Receipts hereunder and any consequential amendments hereto as may be required by the FT Subscription Receipt Agent;
- (b) evidencing the succession, or successive successions, of any other person to the Corporation and the assumption by such successor of the covenants of, and obligations of the Corporation under this Agreement;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as are necessary or advisable, provided that the same are not in the opinion of the FT Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the FT Subscription Receiptholders as a group;
- (d) giving effect to any resolution or Extraordinary Resolution passed as provided in Article 8;
- (e) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder provided that such provisions are not, in the opinion of the FT Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the FT Subscription Receiptholders as a group;
- (f) adding to or amending the provisions hereof in respect of the transfer of FT Subscription Receipts, making provision for the exchange of FT Subscription Receipts and making any modification in the form of the FT Subscription Receipt Certificates which does not affect the substance thereof;
- (g) modifying any of the provisions of this Agreement or relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that no such modification or relief shall be or become operative or effective if, in the opinion of the FT Subscription Receipt Agent, relying on the opinion of Counsel, such modification or relief impairs any of the rights of the FT Subscription Receiptholders, as a group or of the FT Subscription Receipt Agent, and provided further that the FT Subscription Receipt Agent may in its sole discretion decline to enter into any supplemental agreement which

in its opinion may not afford adequate protection to the FT Subscription Receipt Agent when the same shall become operative; and

- (h) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that, in the opinion of the FT Subscription Receipt Agent, relying on the opinion of Counsel, the rights of the FT Subscription Receipt Agent and the FT Subscription Receiptholders as a group are not materially prejudiced thereby.

Section 9.2 Successor Entities

In the case of the amalgamation, consolidation, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another person (a “**successor entity**”), the successor entity resulting from the amalgamation, consolidation, merger or transfer (if not the Corporation) shall be bound by the provisions hereof and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in this Agreement to be performed by the Corporation and the successor entity shall by supplemental agreement satisfactory in form to the FT Subscription Receipt Agent and executed and delivered to the FT Subscription Receipt Agent, expressly assume those obligations.

ARTICLE 10 CONCERNING FT SUBSCRIPTION RECEIPT AGENT

Section 10.1 Rights and Duties of FT Subscription Receipt Agent

- (a) Duty of FT Subscription Receipt Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the FT Subscription Receipt Agent will act honestly and in good faith and will exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. The FT Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the FT Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the FT Subscription Receipt Agent and in the absence of any such notice the FT Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein. Any such notice shall in no way limit any discretion herein given to the FT Subscription Receipt Agent to determine whether or not the FT Subscription Receipt Agent shall take action with respect to any default.
- (b) No Relief From Liability: No provision of this Agreement will be construed to relieve the FT Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct or bad faith.
- (c) Actions: The obligation of the FT Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including without limitation, for the purpose of enforcing any right of the FT Subscription Receipt Agent or the FT Subscription Receiptholders hereunder is on the condition that the FT Subscription Receipt Agent shall have received a FT Subscription Receiptholders' Request specifying the act, action or proceeding which the FT Subscription Receipt Agent is requested to take and, when required by notice to the FT Subscription Receiptholders by the FT Subscription Receipt Agent, the FT Subscription Receipt Agent is furnished by one or more FT Subscription Receiptholders with sufficient funds to commence or continue

such act, action or proceeding and an indemnity reasonably satisfactory to the FT Subscription Receipt Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

- (d) Funding: No provision of this Agreement will require the FT Subscription Receipt Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded.
- (e) Deposit of FT Subscription Receipts: The FT Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the FT Subscription Receiptholders at whose instance it is acting to deposit with the FT Subscription Receipt Agent the FT Subscription Receipt Certificates held by them, for which certificates the FT Subscription Receipt Agent will issue receipts.
- (f) Restriction: Every provision of this Agreement that relieves the FT Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of Applicable Legislation.
- (g) Right Not to Act/ Right to Resign: The FT Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the FT Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the FT Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this FT Subscription Receipt Agreement 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 FT Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the FT Subscription Receipt Agent's satisfaction within such 10-day period, then such resignation shall not be effective.
- (h) No duty shall rest with the FT Subscription Receipt Agent to determine compliance of the transferor or transferee with applicable securities laws. The FT Subscription Receipt Agent shall be entitled to assume that all transfers are legal and proper.

Section 10.2 Evidence, Experts and Advisers

- (a) Evidence: In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation will furnish to the FT Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by Applicable Legislation or as the FT Subscription Receipt Agent reasonably requires by written notice to the Corporation.
- (b) Reliance by FT Subscription Receipt Agent: In the exercise of any right or duty hereunder the FT Subscription Receipt Agent, if it is acting in good faith, may act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the FT Subscription Receipt Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the FT Subscription Receipt Agent, if such evidence complies with Applicable Legislation and the FT Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement.

- (c) **Statutory Declaration:** Whenever Applicable Legislation requires that evidence referred to in Section 10.2(a) hereof be in the form of a statutory declaration, the FT Subscription Receipt Agent may accept such statutory declaration in lieu of a Certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chief Executive Officer, President, Chief Financial Officer or Secretary of the Corporation or by any other officer(s) or director(s) of the Corporation to whom such authority is delegated by the directors from time to time. In addition, the FT Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.
- (d) **Proof of Execution:** Proof of the execution of any document or instrument in writing, including a FT Subscription Receiptholders' Request, by a FT Subscription Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the FT Subscription Receipt Agent considers adequate and in respect of a corporate FT Subscription Receiptholder, shall include a certificate of incumbency of such FT Subscription Receiptholder together with a certified resolution authorizing the Person who signs such instrument to sign such instrument.
- (e) **Experts:** The FT Subscription Receipt Agent may employ or retain such counsel, accountants, appraisers, or other experts or advisers as it reasonably requires for the purpose of determining and discharging its rights and duties hereunder and may pay the reasonable remuneration and disbursements for all services so performed by any of them, and will not be responsible for any misconduct or negligence on the part of any of them. The Corporation shall pay or reimburse the FT Subscription Receipt Agent for any reasonable fees of such counsel, accountants, appraisers, or other experts or advisors. The FT Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraisers or other expert or advisor, whether retained or employed by the Corporation, Altitude or by the FT Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

Section 10.3 Documents, Money, Etc. held by FT Subscription Receipt Agent

- (a) **Safekeeping:** Any security, document of title or other instrument that may at any time be held by the FT Subscription Receipt Agent subject to the provisions of this indenture hereof may be placed in the deposit vaults of the FT Subscription Receipt Agent or of any Canadian chartered bank or deposited for safekeeping with any such bank.
- (b) **Holding of Funds:** Unless herein otherwise expressly provided, any money held by the FT Subscription Receipt Agent pending the application or withdrawal thereof under any provision of this Agreement shall be held in a segregated account of any Schedule 1 Canadian chartered bank earning a rate of interest current on similar deposits.
- (c) **Interest:** All interest or other income received by the FT Subscription Receipt Agent in respect of such deposits and investments referred to in Section 10.3(b) (subject to Section 6.1), will belong to the Corporation.

Section 10.4 Action by FT Subscription Receipt Agent to Protect Interests

The FT Subscription Receipt Agent will have power to institute and to maintain such actions and proceedings as it considers necessary or expedient to protect or enforce its interests and the interests of the FT Subscription Receiptholders.

Section 10.5 FT Subscription Receipt Agent not Required to Give Security

The FT Subscription Receipt Agent will not be required to give any bond or security in respect of the execution of the duties and obligations and powers of this Agreement.

Section 10.6 Protection of FT Subscription Receipt Agent

- (a) Protection: By way of supplement to the provisions of any law for the time being relating to subscription receipt agents, it is expressly declared and agreed that:
- (i) the FT Subscription Receipt Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Agreement or in the FT Subscription Receipt Certificates (except the representation contained in Section 10.8 or in the certification of the FT Subscription Receipt Agent on the FT Subscription Receipt Certificates), but all such statements or recitals are and will be deemed to be made by the Corporation;
 - (ii) nothing herein contained will impose on the FT Subscription Receipt Agent any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
 - (iii) the FT Subscription Receipt Agent will not be bound to give notice to any Person of the execution hereof;
 - (iv) the FT Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, bad faith or willful misconduct;
 - (v) the FT Subscription Receipt Agent will not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach by the Corporation of any obligation or warranty herein contained or of any act of any director, officer, employee or agent of the Corporation;
 - (vi) the FT Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and in the FT Subscription Receipts and generally may contract and enter into financial transactions with the Corporation or any related corporation without being liable to account for any profit made thereby;
 - (vii) the FT Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;
 - (viii) if the FT Subscription Receipt Agent delivers any cheque as required hereunder, the FT Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any 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 FT Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the FT Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque; and

- (ix) the FT Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The FT Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the FT Subscription Receipt Agent at the time of disbursement.
- (b) Indemnity: In addition to and without limiting any protection of the FT Subscription Receipt Agent hereunder or otherwise by law, the Corporation and Altitude agree to jointly and severally indemnify and hold harmless the FT Subscription Receipt Agent, its agents, employees, directors and officers from all liabilities, suits, damages, costs, reasonable expenses and actions which may be brought against or suffered by it arising out of or connected with the performance by the FT Subscription Receipt Agent of its duties hereunder except to the extent that such liabilities, suits, damages, costs and actions are attributable to the gross negligence, wilful misconduct or bad faith of the FT Subscription Receipt Agent. Notwithstanding any other provision hereof, this indemnity shall survive any removal or resignation of the FT Subscription Receipt Agent, discharge of this Agreement and termination of any duties and obligations hereunder.

Section 10.7 Replacement of FT Subscription Receipt Agent

- (a) Resignation: The FT Subscription Receipt Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this section, by giving to the Corporation, Altitude and the FT Subscription Receiptholders not less than 60 days' notice in writing or, if a new FT Subscription Receipt Agent has been appointed, such shorter notice as the Corporation and Altitude accept as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.
- (b) Removal: The FT Subscription Receiptholders by Extraordinary Resolution may at any time remove the FT Subscription Receipt Agent and appoint a new FT Subscription Receipt Agent.
- (c) Appointment of New FT Subscription Receipt Agent: If the FT Subscription Receipt Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation will forthwith appoint a new FT Subscription Receipt Agent unless a new FT Subscription Receipt Agent has already been appointed by the FT Subscription Receiptholders.
- (d) Failure to Appoint: Failing such appointment by the Corporation, the retiring FT Subscription Receipt Agent or any FT Subscription Receiptholder may apply at the expense of the Corporation to the Ontario Superior Court of Justice, on such notice as the Court directs, for the appointment of a new FT Subscription Receipt Agent.
- (e) New FT Subscription Receipt Agent: Any new FT Subscription Receipt Agent appointed under this section must be a corporation authorized to carry on the business of a transfer agent or trust company in Ontario and, if required by the Applicable Legislation of any other province, in such other province. On any such appointment the new FT Subscription Receipt Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as FT Subscription Receipt

Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of Triumph, all such conveyances or other instruments as, in the opinion of counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new FT Subscription Receipt Agent including, without limitation, an appropriate instrument executed by the new FT Subscription Receipt Agent accepting such appointment and, at the request of the Corporation, the predecessor FT Subscription Receipt Agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new FT Subscription Receipt Agent an appropriate instrument transferring to such new FT Subscription Receipt Agent all rights and powers of the FT Subscription Receipt Agent hereunder, and shall duly assign, transfer and deliver to the new FT Subscription Receipt Agent all securities, property and all records kept by the predecessor FT Subscription Receipt Agent hereunder or in connection therewith. Any new FT Subscription Receipt Agent so appointed by the Corporation or by the Court will be subject to removal as aforesaid by the FT Subscription Receiptholders and by the Corporation.

- (f) Notice of New FT Subscription Receipt Agent: On the appointment of a new FT Subscription Receipt Agent, the Corporation will promptly give notice thereof to the FT Subscription Receiptholders in accordance with Section 11.2(a) hereof.
- (g) Successor FT Subscription Receipt Agent: A corporation into or with which the FT Subscription Receipt Agent is merged or consolidated or amalgamated, or a corporation succeeding to the corporate trust business of the FT Subscription Receipt Agent, will be the successor to the FT Subscription Receipt Agent hereunder without any further act on its part or on the part of any party hereto if such corporation would be eligible for appointment as a new FT Subscription Receipt Agent under Section 10.7(e) hereof.
- (h) Certificates: A FT Subscription Receipt Certificate certified but not delivered by a predecessor FT Subscription Receipt Agent may be delivered by the new or successor FT Subscription Receipt Agent in the name of the predecessor FT Subscription Receipt Agent or successor FT Subscription Receipt Agent. In case at any time any of the FT Subscription Receipt Certificates have not been countersigned, a FT Subscription Receipt Certificate may be countersigned either in the name of the predecessor FT Subscription Receipt Agent or successor FT Subscription Receipt Agent, and in all such cases such FT Subscription Receipt Certificates will have the full force provided in the FT Subscription Receipt Certificates and in this Agreement.

Section 10.8 **Conflict of Interest**

The FT Subscription Receipt Agent represents to the Corporation that to the best of its knowledge at the time of the execution and delivery hereof no material conflict of interest exists between its role as an agent hereunder and its role in any other capacity and if a material conflict of interest arises hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the conflict of interest or resign its duties and obligations hereunder.

Section 10.9 **Acceptance of Duties and Obligations**

The FT Subscription Receipt Agent hereby accepts the duties and obligations in this Agreement declared and provided for and agrees to perform them on the terms and conditions herein set forth. The FT Subscription Receipt Agent accepts the duties and responsibilities under this indenture solely as custodian, bailee and agent. No trust is intended to be or will be created hereby and the FT Subscription Receipt Agent shall owe no duties hereunder as a trustee.

**ARTICLE 11
GENERAL**

Section 11.1 Notice to the Corporation and FT Subscription Receipt Agent

(a) Corporation: Unless herein otherwise expressly provided, a notice to be given hereunder to the Corporation or the FT Subscription Receipt Agent will be validly given if delivered or if sent by registered letter, postage prepaid, or if sent by facsimile transmission (if receipt of such transmission is confirmed):

(i) if to the Corporation:

Triumph Ventures III Corporation
44 Greystone Crescent
Georgetown, ON L7G 1G9

Facsimile: (905) 877-6382
Attention: Peter D. Wanner

with a copy to:

McMillan LLP
1000 Sherbrooke Street West, Suite 2700
Montreal, PQ H3A 3G4

Facsimile: (514) 987-1213
Attention: Jean-Francois Pellard

(ii) if to Salman:

Salman Partners Inc.
17th Floor, 1095 W. Pender Street
Vancouver, BC V6E 2M6

Facsimile: (604) 585-2471
Attention: Kent MacDonald

if to PSSI:

Portfolio Strategies Securities Inc.
2 Lombard Street, 2nd Floor
Toronto, ON M5C 1M1

Facsimile: (416) 367-0997
Attention: Robert Carbonaro

With a copy to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, BC V7X 1T2

Facsimile: (604) 622-5893

Attention: G. Eric Doherty

(iii) if to Altitude:

Altitude Resources Ltd.
2032 – 32 Street S.W.
Calgary, AB T3E 2R3

Facsimile: (403) 266-2606
Attention: Mr. Andrew Wusaty

With a copy to:

Heenan Blaikie LLP
Bay Adelaide Centre, 333 Bay Street
Suite 2900, PO Box 2900
Toronto, ON M5H 2T4

Facsimile: (866) 698-6913
Attention: David Carbonaro

(iv) if to the FT Subscription Receipt Agent:

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

Facsimile: (416) 361-0470
Attention: Corporate Trust Services

and any such notice delivered or sent in accordance with the foregoing will be deemed to have been received on the date of delivery or facsimile transmission or, if mailed, on the second Business Day following the day of the mailing of the notice. The original of any document sent by facsimile transmission to the FT Subscription Receipt Agent shall be subsequently mailed to the FT Subscription Receipt Agent.

- (b) Change of Address: The Corporation, Altitude, PSSI, Salman or the FT Subscription Receipt Agent, as the case may be, may from time to time notify each of the other parties hereto in the manner provided in Section 11.1(a) hereof of a change of address which, from the effective date of such notice and until changed by like notice, will be the address of the Corporation, Altitude, PSSI, Salman or the FT Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.
- (c) Postal Interruption: If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to the FT Subscription Receipt Agent, Altitude, PSSI, Salman or to the Corporation hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is delivered to an officer of the party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

Section 11.2 Notice to FT Subscription Receipholders

- (a) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to FT Subscription Receiptholders will be deemed to be validly given if the notice is sent by ordinary surface or air mail, postage prepaid, addressed to the FT Subscription Receiptholders or delivered (or so mailed to certain FT Subscription Receiptholders and so delivered to the other FT Subscription Receiptholders) at their respective addresses appearing on any of the registers of holders described in Section 3.1 hereof, provided, however, that if, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, the notice could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is so delivered or is given by publication twice in the Report on Business section in the national edition of *The Globe and Mail*.
- (b) Date of Notice: A notice so given by mail or so delivered will be deemed to have been given on the first Business Day after it has been mailed or on the day on which it has been delivered, as the case may be, and a notice so given by publication will be deemed to have been given on the day on which it has been published as required. In determining under any provision hereof the date when notice of a meeting or other event must be given, the date of giving notice will be included and the date of the meeting or other event will be excluded. Accidental error or omission in giving notice or accidental failure to mail notice to any FT Subscription Receiptholder will not invalidate any action or proceeding founded thereon.

Section 11.3 Satisfaction and Discharge of Agreement

If all certificates representing the FT Shares required to be issued in compliance with the provisions hereof have been issued hereunder in accordance with such provisions, if all payments required to be made in compliance with the provisions of this Agreement have been made in accordance with such provisions and payment to the FT Subscription Receipt Agent of the fees and other remuneration payable to the FT Subscription Receipt Agent have been made, this Agreement will cease to be of further effect and, on demand of and at the cost and expense of Altitude and on delivery to the FT Subscription Receipt Agent of a Certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with and on payment to the FT Subscription Receipt Agent of the fees and other remuneration payable to the FT Subscription Receipt Agent, the FT Subscription Receipt Agent will execute proper instruments acknowledging the satisfaction of and discharging of this Agreement.

Section 11.4 Sole Benefit of Parties and FT Subscription Receiptholders

Nothing in this Agreement or the FT Subscription Receipt Certificates, expressed or implied, will give or be construed to give to any Person other than the parties hereto and the FT Subscription Receiptholders, as the case may be, any legal or equitable right, remedy or claim under this Agreement or the FT Subscription Receipt Certificates, 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 FT Subscription Receiptholders.

Section 11.5 Discretion of Directors

Any matter provided herein to be determined by the directors will be determined by the directors in their sole discretion, acting reasonably, and a determination so made will be conclusive.

Section 11.6 Force Majeure

No Party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or

failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.6.

Section 11.7 Privacy Consent

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

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the FT Subscription Receipt Agent manage its servicing relationships with such individuals;
- (c) to meet the FT Subscription Receipt Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the FT Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the FT Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the FT Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Further, each party agrees that it shall not provide or cause to be provided to the FT Subscription Receipt Agent any personal information relating to an individual who is not a Party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

Section 11.8 Counterparts and Formal Date

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

IN WITNESS WHEREOF the parties hereto have executed this FT Subscription Receipt Agreement as of the day and year first above written.

TRIUMPH VENTURES III CORPORATION

By: _____
Name: Peter D. Wanner
Title: President, CEO, Chairman and Director

SALMAN PARTNERS INC.

By: _____
Name: Terrance K. Salman
Title: President and Chief Executive Officer

PORTFOLIO STRATEGIES SECURITIES INC.

By: _____
Name: Robert Carbonaro
Title: Managing Director, Investment Banking

EQUITY FINANCIAL TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

ALTITUDE RESOURCES LTD.

By: _____
Name: Doug Porter
Title: Chief Financial Officer

SCHEDULE A TO THE FT SUBSCRIPTION RECEIPT AGREEMENT DATED
SEPTEMBER 26, 2012 AMONG TRIUMPH VENTURES III CORPORATION,
PORTFOLIO STRATEGIES SECURITIES INC., SALMAN PARTNERS INC.,
EQUITY FINANCIAL TRUST COMPANY
AND ALTITUDE RESOURCES LTD.

FT SUBSCRIPTION RECEIPT CERTIFICATE

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY
MUST NOT TRADE THE SECURITY BEFORE JANUARY 27, 2013.”

Certificate Number: _____

Number of FT Subscription Receipts _____

FT SUBSCRIPTION RECEIPTS

Convertible for FT Shares

TRIUMPH VENTURES III CORPORATION (a corporation existing under the laws of Ontario)

THIS IS TO CERTIFY THAT, for value received, _____ (the “**holder**”) is the registered holder of the number of FT Subscription Receipts (“**FT Subscription Receipts**”) specified above of Triumph Ventures III Corporation (the “**Corporation**”) and is thereby entitled, without payment of any additional consideration, to be issued, immediately after the Escrow Release Time (as defined in the FT Subscription Receipt Agreement hereinafter referred to) one (1) fully paid and non-assessable flow through common share (a “**FT Share**”) of the Corporation, subject to the terms and conditions set out in the FT Subscription Receipt Agreement (as hereinafter defined).

This FT Subscription Receipt Certificate represents FT Subscription Receipts of the Corporation issued under the provisions of a subscription receipt agreement (which agreement, together with all instruments supplemental or ancillary thereto, is herein referred to as the “**FT Subscription Receipt Agreement**”) dated as of September 26, 2012 among the Corporation, Portfolio Strategies Securities Inc. (“**PSSI**”), Salman Partners Inc. (“**Salman**” and together with PSSI, the “**Agents**”), Altitude Resources Ltd. (“**Altitude**”) and Equity Financial Trust Company (the “**FT Subscription Receipt Agent**”). Reference is hereby made for particulars of the rights of the holders of the FT Subscription Receipts, the Corporation, Altitude and the FT Subscription Receipt Agent in respect thereof and of the terms and conditions upon which the FT Subscription Receipts are issued and held, all to the same effect as if the provisions of the FT Subscription Receipt Agreement were herein set forth in full, and to all of which the holder, by acceptance hereof, assents. In the event of a conflict between the provisions of this FT Subscription Receipt Certificate and the FT Subscription Receipt Agreement, the terms of the FT Subscription Receipt Agreement shall govern. All capitalized terms used but not defined in this FT Subscription Receipt Certificate shall have the meaning ascribed thereto in the FT Subscription Receipt Agreement. The Corporation will furnish to the holder, on request, a copy of the FT Subscription Receipt Agreement. The FT Subscription Receipts represented by this FT Subscription Receipt Certificate will be deemed to be automatically converted into FT Shares by the FT Subscription Receipt Agent for and on behalf of the holder upon satisfaction of the Escrow Release Conditions and receipt by the FT Subscription Receipt Agent of an Escrow Release Notice executed by the Corporation, Altitude and the Agents and the holder will be deemed to have subscribed for FT Shares issuable on the conversion of such FT Subscription Receipts without the taking of any action by the holder, including the surrender of this FT Subscription Receipt Certificate, which will thereupon be cancelled by the FT Subscription Receipt Agent or the payment of additional consideration. The Corporation will deliver to the FT Subscription Receipt Agent an Escrow Release Notice duly executed by the Corporation, Altitude and the Agents. For greater certainty, the FT Subscription Receipts represented by this certificate may not be converted by the holder and may only be converted pursuant to the foregoing automatic conversion.

The sale of the FT Subscription Receipts is being completed in connection with a proposed reverse takeover of Altitude by the Corporation (the “**RTO**”) whereby the Corporation will acquire 100% of the issued and outstanding common shares of Altitude for common shares of the Resulting Issuer on a 1 for 1 basis.

Pursuant to the FT Subscription Receipt Agreement, the Escrow Release Date is the date on which the FT Subscription Receipt Agent receives the Escrow Release Notice from the Corporation and the Agents in the form required under the FT Subscription Receipt Agreement, which notice will inform the FT Subscription Receipt Agent of the satisfaction of the Escrow Release Conditions, or the Business Day following such date, as determined in accordance with the FT Subscription Receipt Agreement and will instruct the FT Subscription Receipt Agent to convert the FT Subscription Receipts into FT Shares.

In the event that (i) the Escrow Release Notice is not delivered to the FT Subscription Receipt Agent prior to the Termination Time, or (ii) a Termination Notice is delivered to the FT Subscription Receipt Agent by the Corporation, all of the FT Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of FT Subscription Receipt Certificates), be cancelled by the FT Subscription Receipt Agent. In such event, the holder will be entitled to receive, and the FT Subscription Receipt Agent and the Corporation shall pay to the holder, the aggregate amount of \$0.70 per FT Subscription Receipt (together with the interest earned thereon less any withholding tax required to be withheld in respect thereof), all as more particularly set out in the FT Subscription Receipt Agreement.

The holder of this FT Subscription Receipt is cautioned that in the event that the FT Subscription Receipts are deemed to be cancelled, a cheque will be mailed or delivered to the latest address of record of the registered holder or to the direction of the registered holder.

On and after the date of conversion of the FT Subscription Receipts represented by this FT Subscription Receipt Certificate, the holder will have no rights hereunder except to the FT Shares issued to such holder.

The Corporation will not be obligated after the aggregation of the number of FT Shares to be issued to a holder of FT Subscription Receipts to issue any fraction of a FT Shares on the conversion of FT Subscription Receipts. A holder of FT Subscription Receipts shall not be entitled to receive a cash payment or any other compensation in respect of any such fraction of a FT Share.

No FT Shares will be issued pursuant to the conversion of any FT Subscription Receipt if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

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

On presentation at the principal office of the FT Subscription Receipt Agent in Toronto, Ontario, subject to the provisions of the FT Subscription Receipt Agreement and on compliance with the reasonable requirements of the FT Subscription Receipt Agent, one or more FT Subscription Receipt Certificates may be exchanged at no cost to the holder for one or more FT Subscription Receipt Certificates of different denominations representing in the aggregate the same number of FT Subscription Receipts as the FT Subscription Receipt Certificate or FT Subscription Receipt Certificates being exchanged.

The holding of this FT Subscription Receipt Certificate will not constitute the holder a shareholder of the Corporation or entitle such holder to any right or interest in respect thereof except as otherwise provided in the FT Subscription Receipt Agreement.

This FT Subscription Receipt Certificate will not be valid for any purpose until it has been certified by or on behalf of the FT Subscription Receipt Agent for the time being under the FT Subscription Receipt Agreement.

Time is of the essence hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF THE CORPORATION has caused this FT Subscription Receipt Certificate to be signed by its officers or other individuals duly authorized in that behalf as of September 26th, 2012.

TRIUMPH VENTURES III CORPORATION

Per: _____

This FT Subscription Receipt Certificate is one of the FT Subscription Receipt Certificates referred to in the FT Subscription Receipt Agreement.

Countersigned this 26th day of September, 2012.

EQUITY FINANCIAL TRUST COMPANY

Per: _____

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers the FT Subscription Receipts represented by this FT Subscription Receipt Certificate to:

Name _____

Address _____

(Include Postal Code)

Social Insurance Number(s) _____

and hereby irrevocably constitutes and appoints _____
(leave this space blank)

as the attorney of the undersigned with full power of substitution to transfer the FT Subscription Receipts on the appropriate register of the FT Subscription Receipt Agent.

DATED this ____ day of _____, 20__.

Signature Guaranteed

Signature of Transferor

Name of Transferor

CERTAIN REQUIREMENTS RELATING TO TRANSFERS

1. The signature of the transferor must correspond in every particular with the surname and the first name(s) or initials shown on the face of this certificate and the endorsement must be signature guaranteed, in either case, by a Schedule "1" Canadian chartered bank or a member of a recognized securities transfer agents medallion program (STAMP). The stamp affixed thereon by the guarantor must bear the actual words "signature guarantee", or "signature medallion guaranteed" and otherwise be in accordance with industry standards.

SCHEDULE B TO THE FT SUBSCRIPTION RECEIPT AGREEMENT DATED
 SEPTEMBER 26, 2012 AMONG TRIUMPH VENTURES III CORPORATION,
 PORTFOLIO STRATEGIES SECURITIES INC., SALMAN PARTNERS INC.,
 EQUITY FINANCIAL TRUST COMPANY
 AND ALTITUDE RESOURCES LTD.

TO: **EQUITY FINANCIAL TRUST COMPANY**

ESCROW RELEASE NOTICE

Reference is made to the subscription receipt agreement dated September 26, 2012 (the “**FT Subscription Receipt Agreement**”) among Triumph Ventures III Corporation (the “**Corporation**”), Portfolio Strategies Securities Inc., Salman Partners Inc., Altitude Resources Ltd. and Equity Financial Trust Company (the “**FT Subscription Receipt Agent**”). Unless otherwise defined herein, words and terms with the initial letter or letters thereof capitalized shall have the meanings given to such words and terms in the FT Subscription Receipt Agreement.

The FT Subscription Receipt Agent is hereby notified that the Escrow Release Conditions have been satisfied in full in accordance with the FT Subscription Receipt Certificates and the FT Subscription Receipt Agreement,

and, accordingly:

- (a) the FT Subscription Receipt Agent is hereby authorized and directed to cause the transfer agent to issue the FT Shares issuable to the holders of the FT Subscription Receipts upon conversion of the FT Subscription Receipts in accordance with Article 2, Article 4 and Article 5 of the FT Subscription Receipt Agreement to such holders in accordance with the terms of the FT Subscription Receipt Agreement;
- (b) in accordance with Section 6.3 of the FT Subscription Receipt Agreement, the FT Subscription Receipt Agent is hereby authorized and directed to:
 - (i) retain \$ _____ of the Escrowed Funds in payment of the FT Subscription Receipt Agents’ reasonable fees and disbursements;
 - (ii) release \$ _____ of the Escrowed Funds to Salman Partners Inc., on behalf of the Agents;
 - (iii) release the balance of the Escrowed Funds in the amount of \$ _____ together with interest earned on the Escrowed Funds to the Corporation by means of _____.

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

DATED this _____ day of _____, 2012.

TRIUMPH VENTURES III CORPORATION

By: _____
Name:
Title:

SALMAN PARTNERS INC.

By: _____
Name: Kent MacDonald
Title:

**PORTFOLIO STRATEGIES SECURITIES
INC.**

By: _____
Name: Robert Carbonaro
Title: Managing Director, Investment Banking

ALTITUDE RESOURCES LTD.

By: _____
Name:
Title: