

SUBSCRIPTION RECEIPT AGREEMENT

between

CHESSWOOD GROUP LIMITED

- and -

THE PURCHASERS PARTY HERETO

Providing for the Issue of

Subscription Receipts

Dated as of March 12, 2015

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of March 12, 2015,

BETWEEN:

CHESSWOOD GROUP LIMITED, a corporation incorporated under the laws of the Province of Ontario, (hereinafter referred to as the "**Corporation**"),

- and -

Comrev Investments Limited, Frederick Steiner, Robert and Kathy Day Living Trust, Robert J. Day III Trust, John S. Day Trust, Robert K. Childers Trust, Timothy I. Childers Trust, Kathryn R. Day Trust, Clare R. Copeland, Samuel L. Leeper Trust, David Obront, Jeffrey Wortsman, Jeffrey Wortman In Trust For Jamie R. Wortsman, Jeffrey Wortsman In Trust For Sophie L. Wortsman, Jeffrey Wortsman In Trust For Samuel H. Wortsman and Barry Shafran (each a "**Purchaser**" and collectively, the "**Purchasers**")

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts (as defined herein), each Subscription Receipt representing the right to receive one Underlying Common Share (as defined herein);

AND WHEREAS the Corporation is authorized to create and issue the 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 Subscription Receipts, when issued as provided in this Agreement, 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 representations and statements of fact made by the Corporation and not by the Purchasers;

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

"**1933 Act**" means the United States *Securities Act of 1933*, as amended;

“Acquisition” means the acquisition by the Corporation of Blue Chip Leasing Corporation and EcoHome Financial Inc. pursuant to the terms of the Acquisition Agreement;

“Acquisition Agreement” means the share purchase agreement made February 25, 2015 between the Corporation, CB Leaseco Holdings Inc., Daniel Wittlin and Edmund Dias, pursuant to which the Corporation agreed to acquire, *inter alia*, all of the issued and outstanding shares in the capital of Blue Chip Leasing Corporation and EcoHome Financial Inc., as the same may be amended or supplemented from time to time in accordance with Section 6.2(b) hereof;

“Acquisition Closing” means the closing of the Acquisition;

“Acquisition Closing Date” means the date on which the Acquisition Closing occurs;

“Acquisition Deadline” means 5:00 p.m. (Toronto time) on April 20, 2015;

“Affiliate” has the meaning ascribed to it under National Instrument 45-106 – *Prospectus and Registration Exemptions*;

“Agreement” means this subscription receipt agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

“Book-Entry System” means the book-entry only registration system administered by CDS in accordance with its operating rules and procedures in force from time to time;

“Business Day” means any day, other than Saturday, Sunday or any other day in the Province of Ontario on which banks are generally not open for business in Toronto, Ontario;

“CDS” means CDS Clearing and Depository Services Inc. and its successors in interest;

“Common Provisions” means the following provisions of both this Agreement and the Public Offering Subscription Receipt Agreement: (i) the definitions of Acquisition, Acquisition Closing, Acquisition Closing Date, Acquisition Deadline, Escrow Release Conditions, Release Date, Termination Date and Termination Event, (ii) Section 2.1, to the extent of provisions that appear in both this Agreement and the Public Offering Subscription Receipt Agreement, (iii) Section 2.3, to the extent of provisions that appear in both this Agreement and the Public Offering Subscription Receipt Agreement, (iv) Section 2.7, (v) Section 2.8, (vi) Article 3, to the extent of provisions that appear in both this Agreement and the Public Offering Subscription Receipt Agreement, (vii) Article 4, (viii) Section 6.2, to the extent of provisions that appear in both this Agreement and the Public Offering Subscription Receipt Agreement, (ix) Article 7, and (x) Article 8;

“Common Shares” means common shares in the capital of the Corporation;

“Confidential Offering Memorandum” means the Confidential Offering Memorandum of the Corporation dated March 6, 2015 with respect to the Subscription Receipts;

“Counsel” means counsel for the Corporation;

“Current Market Price” for any date means the VWAP of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date of the applicable event (or, if the Common Shares are not listed thereon, on such stock exchange on

which the Common Shares are listed as may be selected by the board of directors of the Corporation or, if the Common Shares are not listed on any stock exchange, then on the over-the-counter market or, if there is no market, fair value as determined by an independent financial advisor as selected by the directors of the Corporation (which shall be the independent financial advisor selected by the Corporation for purposes of the Public Offering Subscription Receipt Agreement, if applicable));

“Designated Office” means the principal office of the Corporation from time to time in Toronto, Ontario;

“Dividend Equivalent” means an amount per Subscription Receipt equal to the aggregate amount per Common Share of dividends declared by the Corporation, if any, for which record dates have occurred during the period from and including the date hereof to but excluding the Acquisition Closing Date;

“Earned Interest” means the interest or other income actually earned on the investment or reinvestment of the Escrowed Funds from and including the date hereof to but excluding the earlier to occur of (i) the Acquisition Closing Date and (ii) the Termination Date;

“Escrow Account” has the meaning attributed thereto in Section 2.2(a);

“Escrow Release Conditions” means the satisfaction or waiver of each of the conditions to the completion of the Acquisition as set out in the Acquisition Agreement (except for the payment of the purchase price thereunder);

“Escrowed Funds” means an amount equal to the Proceeds plus the Earned Interest thereon at any given time;

“Issue Time” means the time as of which the Acquisition Closing occurs;

“Lead Underwriter” means RBC Dominion Securities Inc.;

“Person” means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities and governments, governmental agencies and political subdivisions thereof;

“Public Offering Receiptholders” means holders of subscription receipts issued pursuant to the Public Offering Subscription Receipt Agreement;

“Public Offering Subscription Receipt Agreement” means the subscription receipt agreement dated the date hereof by and among the Corporation, the Lead Underwriter and Equity Financial Trust Company in respect of 3,302,600 subscription receipts of the Corporation offered pursuant to the underwritten public offering through a syndicate of underwriters led by the Lead Underwriter;

“Public Offering Subscription Receipts” means the subscription receipts created, authorized by and issuable under the Public Offering Subscription Receipt Agreement, to be issued thereunder and from time to time outstanding;

“Proceeds” means the product of the Subscription Price and the number of Subscription Receipts issued to the Purchasers on the date hereof;

“Receiptholders” or **“holders”** means the Persons who are registered owners of Subscription Receipts entered in the register maintained pursuant to Section 2.5;

“Receiptholders’ Request” means an instrument signed in one or more counterparts by Receiptholders holding in the aggregate not less than 25% of the then outstanding Subscription Receipts, requesting the Corporation to take some action or proceeding specified therein;

“Release Date” means the date upon which the Escrow Release Conditions are satisfied, which date shall not be earlier than the Acquisition Closing Date;

“Shareholders” means the holders from time to time of the Common Shares;

“special resolution” shall have the meaning ascribed thereto in Section 8.11(a);

“Subscription Agreements” means, collectively, the several subscription agreements between the Corporation and the Purchasers in respect of the Subscription Receipts;

“Subscription Price” means \$9.75 per Subscription Receipt;

“Subscription Receipt Certificate” means a certificate evidencing Subscription Receipts substantially in the form attached as Schedule A;

“Subscription Receipts” means the subscription receipts created, authorized by and issuable under this Agreement, to be issued hereunder and from time to time outstanding, each Subscription Receipt evidencing the rights provided for herein;

“successor entity” shall have the meaning ascribed thereto in Section 10.8;

“Termination Date” means the date on which a Termination Event occurs;

“Termination Event” means the earliest to occur of any of: (i) the Acquisition Closing not occurring prior to the Acquisition Deadline; (ii) the termination of the Acquisition Agreement at any earlier time; or (iii) the delivery by the Corporation of a notice to the Purchasers that it does not intend to proceed with the Acquisition (such notice, if any, to be given on the same date as any such notice is given to the Lead Underwriter under the Public Offering Subscription Receipt Agreement);

“Termination Payment Time” means 5:00 p.m. (Toronto time) on the second Business Day after the Termination Date;

“Transfer Agent” means Equity Financial Trust Company, as transfer agent for the Corporation;

“TSX” means the Toronto Stock Exchange;

“Underlying Common Shares” means the Common Shares automatically issuable to Receiptholders without payment of additional consideration in accordance with the terms and conditions of this Agreement;

“U.S. Purchaser Subscription Receipt” has the meaning ascribed thereto in Section 2.14(a);

“U.S. Purchaser Subscription Receipt Certificate” means a Subscription Receipt Certificate representing U.S. Purchaser Subscription Receipts;

“VWAP” means the volume-weighted average trading price of the Common Shares on the applicable exchange or market, as the case may be, for the applicable period (which must be calculated utilizing days on which the Common Shares actually trade). The VWAP shall be determined by dividing the aggregate sale price of all Common Shares sold on the applicable exchange or market, as the case may be, over the applicable period by the total number of Common Shares so sold; and

“written confirmation of the Corporation”, “certificate of the Corporation”, “written direction of the Corporation”, “written request of the Corporation”, “written notice of the Corporation”, and any other document required to be signed by the Corporation, means, respectively, a written confirmation, direction, request, notice or other document signed in the name of the Corporation by any officer or director of the Corporation.

1.2 Headings

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

1.3 References

Unless otherwise specified in this Agreement:

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

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

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

1.5 Day Not a Business Day

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

1.6 Conflict

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

1.7 Currency

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

1.8 Severability

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

1.9 Schedules

The following Schedules attached to this Agreement form an integral part of this Agreement:

Schedule A: Form of Subscription Receipt Certificate

ARTICLE 2 ISSUANCE AND PAYMENT OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

- (a) An aggregate of 615,384, Subscription Receipts providing for the exchange of such Subscription Receipts in certain circumstances, as provided herein, to acquire an aggregate of 615,384 Underlying Common Shares, without any further action or payment or any additional consideration, subject to adjustment as provided herein, are hereby created and authorized to be issued by the Corporation for a price per Subscription Receipt equal to the Subscription Price.
- (b) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement) shall be substantially in the form attached hereto as Schedule A, shall bear such distinguishing letters, numbers and legends as the Corporation may prescribe, and shall be issuable in any whole number denominations. The Subscription Receipt Certificates shall be executed by or on behalf of the Corporation, to be dated the date of issuance, and delivered to the Purchasers, or as they may otherwise direct.

2.2 Payment Acknowledgement

- (a) The Corporation shall deposit and hold the Escrowed Funds in a single purpose interest-bearing account (the "**Escrow Account**").
- (b) The Corporation will hold the Escrowed Funds in accordance with the terms of this Agreement pending release of such amounts in accordance with the terms of this Agreement.
- (c) Immediately following the execution and delivery of this Agreement, the Corporation will execute, and deliver to the Purchasers, or as they may otherwise direct, Subscription Receipt Certificates representing the respective numbers of

Subscription Receipts issued to the Purchasers pursuant to the Subscription Agreements.

2.3 Terms of Subscription Receipts

Each Subscription Receipt shall evidence the right of the holder to receive the Underlying Common Shares and/or the amounts specified in Sections 3.3 and 3.5 hereof, as applicable.

2.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder and any fractional interests shall be rounded down to the nearest whole number without any consideration therefor.

2.5 Register for Subscription Receipts

The Corporation shall keep at the Designated Office a securities register in which shall be entered the names and addresses of the Receiptholders and the other particulars, prescribed by law, of the Subscription Receipts held by them. The Corporation shall also keep at the Designated Office a register of transfers, in which shall be recorded the particulars of the transfers of Subscription Receipts.

2.6 Registers Open for Inspection

The registers referred to in Section 2.5 shall be open at all reasonable times during regular business hours of the Corporation on any Business Day for inspection by any Receiptholder.

2.7 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt shall at any time confer or be construed as conferring upon a Receiptholder any right, benefit or interest or direct or indirect entitlement whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipt Certificates and this Agreement on the terms and conditions set forth therein and herein.

2.8 Subscription Receipts to Rank *Pari Passu*

Each Subscription Receipt shall rank *pari passu* with respect to all other issued and outstanding Subscription Receipts, regardless of their actual date of issue.

2.9 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by any one officer or director of the Corporation.

The signature of such officer or director may be mechanically reproduced in facsimile and Subscription Receipt Certificates bearing such facsimile signature shall be binding upon the Corporation as if they had been manually signed by such officer or director. Notwithstanding

that the person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officer or director may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement.

2.10 [Intentionally Deleted]

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

- (a) In case any of the Subscription Receipt Certificates issued pursuant to this Agreement shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable laws and compliance with Section 2.11(b), shall issue and deliver a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Corporation and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.11 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation, in its sole discretion, and such applicant may also be required to furnish an indemnity and surety bond or security in amount and form satisfactory to the Corporation, in its sole discretion, and shall pay the reasonable charges of the Corporation in connection therewith.

2.12 Exchange of Subscription Receipt Certificates

- (a) Subscription Receipt Certificates may be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.
- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office during regular business hours of the Corporation on a Business Day.
- (c) Except as otherwise herein provided, the Corporation may charge to the holder requesting an exchange a reasonable fee for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such fees and reimbursement of the Corporation for any and all governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.13 Transfer and Registration of Subscription Receipts

(a) Subject to any restrictions on transfer in the Subscription Agreements and any restrictions under applicable securities laws, the Subscription Receipts may be transferred on the register kept at the Designated Office by the holder or its legal representatives or its attorney duly appointed by an instrument in writing. Upon surrender for registration of transfer of Subscription Receipts at the Designated Office, and compliance with applicable transfer restrictions, the Corporation shall issue and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in its name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:

- (i) receipt of the Subscription Receipt Certificate, a duly completed form of transfer and payment to the Corporation of a reasonable fee for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Corporation for any and all governmental or other charges required to be paid in respect of such transfer; and
- (ii) such other reasonable requirements as the Corporation may prescribe;

and all such transfers shall be duly noted in such register by the Corporation.

(b) Until such time as the same is no longer required under applicable requirements of Canadian securities laws, each Subscription Receipt Certificate representing Subscription Receipts and all certificates representing Underlying Common Shares (and each Subscription Receipt Certificate or Common Share certificate issued in exchange therefor or in substitution or transfer thereof) shall bear the following legend:

All certificates: “Unless permitted under securities legislation, the holder of this security must not trade the security before ■” [A date to be inserted, that is four months and a day after the distribution date.]

Common Share certificates: “The securities represented by this certificate are listed on the Toronto Stock Exchange (“TSX”); however, the said securities cannot be traded through the facilities of TSX since they are not freely transferable, and consequently any certificate representing such securities is not “good delivery” in settlement of transactions on TSX.”

(c) In addition, if the Subscription Receipt Certificate or certificate representing Underlying Common Shares issued pursuant to the Subscription Receipts tendered for transfer bears a United States restrictive legend as set forth in Section 2.14(c) hereof:

- (i) the transfer restrictions set forth in such legends shall be complied with; and

- (ii) unless the requirements for removal of such legend has been complied with, the Subscription Receipt Certificate or Underlying Common Shares issued to such transferee shall include the legend set forth in Section 2.14(c), and the requirement of Section 2.14(c) relating to legending Common Shares upon exercise of the Subscription Receipts shall also apply.
- (d) The Corporation will deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary.
- (e) The transfer register in respect of Subscription Receipts shall be closed at the Designated Office on the earlier to occur of the Issue Time and 5:00 p.m. (Toronto time) on the Termination Date (subject to settlement).
- (f) The Corporation will be entitled to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in this Article, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction.
- (g) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either (i) the issue of the Underlying Common Shares, together with an amount equal to the Dividend Equivalent, if any, less any applicable withholding taxes, as provided in Section 3.3, or (ii) the payment of the Subscription Price and Earned Interest, less applicable withholding taxes, as provided in Section 3.5, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation with respect to such Subscription Receipts, and the Corporation shall not be bound to inquire into the title of a Receiptholder.

2.14 U.S. Purchaser Subscription Receipt Certificates

- (a) Subscription Receipts that are sold in the United States to “accredited investors” (within the meaning of Regulation D under the 1933 Act) (“**accredited investors**”) pursuant to a private placement exemption from the registration requirements of the 1933 Act and applicable state securities laws will be represented by one or more separate Subscription Receipt Certificates issued under a CUSIP number dedicated to such restricted Subscription Receipts (each a “**U.S. Purchaser Subscription Receipt**”). Such U.S. Purchaser Subscription Receipts shall be issued in compliance with Section (c) hereof.
- (b) The Receiptholders understand and acknowledge that the U.S. Purchaser Subscription Receipts and the Underlying Common Shares issued upon exercise thereof have not been and will not be registered under the 1933 Act nor the securities laws of any state of the United States and may be transferred only pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws.

- (c) Until such time as the same is no longer required under applicable requirements of the 1933 Act or any applicable state securities laws, each U.S. Purchaser Subscription Receipt evidencing Subscription Receipts originally offered or sold in the United States to accredited investors pursuant to a private placement exemption from the registration requirements of the 1933 Act and applicable state securities laws, and all certificates representing Subscription Receipts or Underlying Common Shares issued in exchange therefor or in substitution or transfer thereof shall, unless otherwise directed by the Corporation, bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF CHESWOOD GROUP LIMITED (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES (1) TO AN “ACCREDITED INVESTOR” AS THAT TERM IS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE U.S. SECURITIES ACT (“INSTITUTIONAL ACCREDITED INVESTOR”) THAT DELIVERS TO THE COMPANY A SUBSCRIPTION AGREEMENT, APPROPRIATELY COMPLETED AND EXECUTED, IN THE FORM SPECIFIED BY THE CORPORATION (IT BEING UNDERSTOOD THAT ALL OFFERS AND SOLICITATIONS IN CONNECTION WITH SUCH A TRANSFER MUST BE LIMITED TO INSTITUTIONAL ACCREDITED INVESTORS AND MUST NOT INVOLVE ANY MEANS OF GENERAL SOLICITATION OR GENERAL ADVERTISING AS USED IN REGULATION D UNDER THE U.S. SECURITIES ACT) OR (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT, OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES OR SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TORONTO STOCK EXCHANGE. A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH MAY CONSTITUTE “GOOD DELIVERY”, MAY BE OBTAINED FROM EQUITY FINANCIAL TRUST COMPANY UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT”;

and the Underlying Common Shares represented by such legended certificates will have separate, restricted CUSIP numbers, provided that if the Subscription Receipts or the Underlying Common Shares are being sold in compliance with the requirements of Rule 904 of Regulation S under the 1933 Act, the legend may be removed (and such Underlying Common Shares may be represented by certificates bearing unrestricted CUSIP numbers) if a declaration is provided to the Corporation to the following effect (or as the Corporation may prescribe from time to time):

“The undersigned (A) confirms, that the sale of the [subscription receipts/common shares] of Chesswood Group Limited (the “Corporation”) represented by certificate No. [●] to which this declaration relates (the “Securities”) is being made in reliance on Rule 904 of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (“U.S. Securities Act”), and (B) certifies that (1) it is not an “affiliate” (as defined in Rule 405 under the U.S. Securities Act) (other than solely as a result of being a director or executive officer of the Corporation) of the Corporation, (2) the offer of such Securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange or any other Designated Offshore Securities Market, as defined in Rule 902 of Regulation S, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Rule 902 of Regulation S) in connection with the offer and sale of such Securities, (4) the sale is *bona fide* and not for the purpose of “washing off” the resale restrictions imposed because the Securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such Securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.”;

provided, further, that if the Subscription Receipts or the Underlying Common Shares are being sold under Rule 144, the legend set forth above may be removed (and such Underlying Common Shares may be represented by certificates bearing unrestricted CUSIP numbers) by delivering to the Corporation an opinion of counsel of recognized standing and reasonably satisfactory to the Corporation to the effect that such legend is no longer required under the 1933 Act or state securities laws.

2.15 Right of Rescission

- (a) The Purchasers will have a non-assignable contractual right of rescission, exercisable against the Corporation by notice in writing given to the Corporation in the manner provided for in Section 10.1 in the period following the automatic exchange of such Subscription Receipt for Underlying Common Shares up to and including (but not following) the date which is 180 days after the date of this Agreement, if the Purchaser is or becomes entitled under the *Securities Act* (Ontario) to the remedy of rescission by reason of the Confidential Offering Memorandum containing a misrepresentation as defined under the *Securities Act* (Ontario), not only with respect to the Purchaser's automatic exchange of the Subscription Receipt but also with respect to the purchase of the Subscription Receipt, and shall be entitled in connection with such rescission to a full refund from the Corporation of the amount of the gross purchase price paid in respect of the Subscription Receipt. This contractual right of rescission is granted by the Corporation alone, but specifically not by the directors or officers of the Corporation, to each Purchaser but not to any transferee of the Subscription Receipts of the Purchaser, and is not assignable and may not be held for the benefit of any Person other than such Purchaser. This contractual right of rescission is in addition to any other right or remedy available to the Purchaser under section 130.1 of the *Securities Act* (Ontario), or otherwise at law, and is subject to the defences, limitations and other provisions described under Part XXIII of the *Securities Act* (Ontario). This contractual right of rescission must be exercised within 180 days after the date of this Agreement, failing which it is null and void.
- (b) In no event shall the Corporation be liable under this Section 2.15 if the Purchaser purchased the Subscription Receipts with knowledge of the misrepresentation.

ARTICLE 3 ISSUANCE OF UNDERLYING COMMON SHARES OR REFUND OF SUBSCRIPTION PRICE

3.1 Release of Funds from Escrow

If the Escrow Release Conditions have been satisfied or waived such that the Acquisition Closing will occur prior to the Acquisition Deadline, the Escrowed Funds shall be released from escrow and the Corporation shall be entitled to retain the Escrowed Funds for its own benefit, less any amount payable by it pursuant to Section 3.3(a).

3.2 Delivery of Underlying Common Shares

Upon the Acquisition Closing (provided that the Acquisition Closing occurs on or before the Acquisition Deadline), the Corporation shall promptly:

- (a) deliver, or cause to be delivered, for each Subscription Receipt then outstanding, one Underlying Common Share (subject to any applicable adjustments) to Receipholders; and

- (b) issue a news release disclosing that the Acquisition Closing has occurred and that the Underlying Common Shares have been issued.

For greater certainty, Underlying Common Shares issued or deemed issued pursuant to U.S. Purchaser Subscription Receipts shall be represented by a separate certificate issued under a CUSIP number dedicated to such Underlying Common Shares. Such certificate shall be issued in compliance with Section 2.14(c) hereof.

3.3 Issue of Underlying Common Shares and Payment of Dividend Equivalent

- (a) If the Acquisition Closing occurs prior to the Acquisition Deadline, the Underlying Common Shares shall be, and shall be deemed to be, automatically issued at the Issue Time to the Receiptholders notwithstanding that a Book-Entry System customer confirmation in a holder's account may not yet have been so entered and there has not been delivery of a physical share certificate representing, or electronic delivery of, the Underlying Common Shares registered in the name of the holders, and each Receiptholder shall automatically receive, without any further action required by such Receiptholder and without the payment of any additional consideration, one Underlying Common Share for each Subscription Receipt held by such Receiptholder (subject to any applicable adjustments), together with an amount equal to the Dividend Equivalent, if any, less any applicable withholding taxes; provided that to the extent that the Dividend Equivalent represents amounts in respect of cash distributions on the Underlying Common Shares for which record dates have occurred and have not yet been paid, such amounts shall not be payable to Receiptholders, unless the Corporation otherwise elects, until the date that such related cash distribution(s) is(are) paid to the holders of Common Shares, and such Receiptholder shall be deemed to have become the holder of record of such Underlying Common Shares as of the Acquisition Closing Date. Each Receiptholder shall be entitled to be paid by the Corporation the Dividend Equivalent, if any, less any applicable withholding taxes, which will be comprised of (i) an amount paid by the Corporation as interest to the extent of a *pro rata* portion of the Earned Interest, and (ii) if the Dividend Equivalent exceeds the amount in (i) the excess will be paid by the Corporation by way of a *pro rata* portion of the Proceeds to which the Corporation would otherwise have been entitled under Section 3.1, as a refund of the Subscription Price. The Corporation hereby agrees to cause any amounts to be paid to Receiptholders pursuant to this Section 3.3 on the second Business Day following the Acquisition Closing Date or the date the related cash distribution(s) is(are) paid to holders of Common Shares, as applicable.
- (b) Upon the issuance or deemed issuance of the Underlying Common Shares, the Corporation shall (i) cause to be entered and issued, as the case may be, to the Person or Persons in whose name or names the Underlying Common Shares have been issued, a Book-Entry System customer confirmation or (ii) cause to be delivered physical share certificates representing, or electronic delivery of, the Underlying Common Shares registered in the names of such Persons.
- (c) Effective immediately after the Underlying Common Shares have been, or have been deemed to be, issued as contemplated by this Section 3.3 and the Corporation has caused Book-Entry System customer confirmations to be entered or has delivered a share certificate representing, or made electronic

delivery of, the Underlying Common Shares as provided in Section 3.3(b), the Subscription Receipts relating thereto shall be void and of no value or effect.

3.4 Fractions

Notwithstanding anything herein contained, the Corporation shall not be required, upon the exchange or deemed exchange of a Subscription Receipt, to issue fractions of Common Shares. In lieu of fractional Common Shares, there shall be paid to the holder an amount in lawful money of Canada equal to the then current market value of such fractional interest computed on the basis of the Current Market Price on the Business Day immediately prior to the Acquisition Closing Date.

3.5 Payment on Termination

- (a) If a Termination Event occurs, the Corporation shall forthwith notify the Purchasers and promptly issue a news release setting forth the Termination Date.
- (b) If a Termination Event occurs, the rights evidenced by each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder shall only be entitled to receive from and after the Termination Date, but shall receive no earlier than at the Termination Payment Time, a cheque or wire transfer, in the aggregate amount of: (i) the Subscription Price in respect of each of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of an amount equal to the Earned Interest, less applicable withholding taxes, if any.
- (c) If the Acquisition Closing does not occur prior to the Acquisition Deadline, the Subscription Receipt registers shall be closed at 5:00 p.m. (Toronto time) on the Termination Date (subject to settlement in accordance with this Section 3.5).
- (d) The obligation to make the payment of the amount specified in Section 3.5(b) or if required in Section 3.4(a), will be satisfied by mailing or delivering payment by cheque payable to the Receiptholder at its registered address.
- (e) Upon the mailing or delivery of any cheque or the making of any wire transfer as provided in Section 3.5(d) (and provided any such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and the Subscription Receipts relating thereto shall be void and of no value or effect.

ARTICLE 4 ADJUSTMENT

4.1 Definitions

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

4.2 Adjustment

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

- (a) Share Reorganization. If at any time after the issuance of the Subscription Receipts and before the Issue Time, the Corporation:
- (i) subdivides or changes its outstanding Common Shares into a greater number of Common Shares,
 - (ii) consolidates or changes its outstanding Common Shares into a lesser number of Common Shares, or
 - (iii) issues to all or substantially all the holders of Common Shares by way of a stock distribution, stock dividend or otherwise, Common Shares,

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

- (b) Capital Reorganization. If at any time after the issuance of the Subscription Receipts and before the Issue Time there is a reclassification of Common Shares or a change of the Common Shares (other than a Share Reorganization) into other securities or property, or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any corporation or other entity (other than a consolidation, amalgamation, arrangement or merger (including a business combination or exchange of like effect) which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities or property), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs (any of such events being herein called a “**Capital Reorganization**”), any Receiptholder who is entitled to receive Underlying Common Shares after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept for the same aggregate consideration, in lieu of the number of Underlying Common Shares to which such Receiptholder was theretofore entitled, the aggregate number of securities or property which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Underlying Common Shares to which such Receiptholder was then entitled with respect to the Subscription Receipts; provided, however, that no such Capital Reorganization will be carried into effect unless all necessary steps have been taken to so entitle the Receiptholders. If determined

appropriate by the Corporation, acting reasonably, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Article 4 with respect to the rights and interests thereafter of the Receiptholders to the extent that the provisions set forth in this Article 4 will thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any securities or property thereafter deliverable upon the exchange of any Subscription Receipt. Any such adjustments will be made by and set forth in terms and conditions supplemental hereto approved by the Corporation, acting reasonably, and, absent manifest error, will for all purposes be conclusively deemed to be the appropriate adjustment.

- (c) Special Distributions. If at any time after the issuance of the Subscription Receipts and prior to the Issue Time, the Corporation issues or distributes to the holders of all or substantially all of the outstanding Common Shares, securities of the Corporation, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, other than dividends or distributions paid in the ordinary course and other than as a result of a Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, there will be an appropriate adjustment in the number of Underlying Common Shares to be issued at the Issue Time in accordance with this Section 4.2 or, at the option of the Corporation, such securities, property or assets may be issued and delivered by the Corporation to the Receiptholders and, for the same aggregate consideration payable, if any, in addition to the number of Underlying Common Shares to which such Receiptholder was theretofore entitled, the Receiptholder will be entitled to receive securities, property or assets as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Underlying Common Shares to which the Receiptholder was then entitled.
- (d) The adjustments provided for in this Section 4.2 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustments under the provisions of this Section 4.2.
- (e) In case the Corporation, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Section 4.2, which, in the reasonable opinion of the directors of the Corporation, would materially affect the rights of the Receiptholders and/or the rights attached to the Subscription Receipts, then the number of Underlying Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the directors of the Corporation may, in their discretion, reasonably determine to be equitable to the Receiptholders in such circumstances.
- (f) The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 4, deliver a certificate of the Corporation to each Purchaser specifying the nature of the event requiring the same and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the

facts upon which such calculation is based, which certificate shall be supported by a certificate of the Corporation's auditors verifying such calculation.

ARTICLE 5 INVESTMENT OF ESCROWED FUNDS AND PAYMENT OF INTEREST

5.1 Investment of Escrowed Funds

Pending disbursement of the Escrowed Funds, the Corporation shall hold the Escrowed Funds in a single purpose interest-bearing account.

5.2 Segregation of Escrowed Funds

The Escrowed Funds shall be segregated and kept apart by the Corporation in escrow for the Receiptholders if a Termination Event occurs.

ARTICLE 6 RIGHTS AND COVENANTS OF THE CORPORATION

6.1 Optional Purchases by the Corporation

Subject to applicable laws and stock exchange rules, the Corporation may, from time to time, purchase by private contract or otherwise, for cancellation, any of the Subscription Receipts.

6.2 General Covenants

- (a) The Corporation covenants with the Purchasers, that so long as any Subscription Receipts remain outstanding:
 - (i) it will use its best efforts to maintain its existence;
 - (ii) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer (or the equivalent) not in default in each of the provinces of Canada in which it is currently a reporting issuer (or the equivalent);
 - (iii) it will promptly announce by news release the Acquisition Closing Date or the Termination Date, as the case may be, in accordance with the provisions hereof;
 - (iv) it will promptly perform and carry out all of the acts or things to be done by it as provided in this Agreement;
 - (v) it will reserve for issuance a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Underlying Common Shares pursuant to the Subscription Receipts;
 - (vi) it will cause the Underlying Common Shares to be duly issued and delivered in accordance with the Subscription Receipts and the terms hereof, and such Underlying Common Shares will be issued as fully paid and non-assessable shares of the Corporation; and

- (vii) it will use its best efforts to ensure that the Underlying Common Shares are listed and posted for trading on the TSX by and after the Issue Time.
- (b) The Corporation further covenants with the Purchasers that, following the execution of this Agreement, the Corporation shall obtain the prior written approval of the Purchasers, such approval not to be unreasonably withheld or delayed, in respect of (i) any proposed amendment or supplement to the Acquisition Agreement or (ii) any proposed amendment to any publicly filed document of the Corporation relating to or caused by any proposed amendment or supplement to the Acquisition Agreement; provided that each Purchaser shall be deemed to have approved any such amendment if such amendment has been approved by the Lead Underwriter pursuant to the Public Offering Subscription Receipt Agreement.

6.3 Accounting

The Corporation shall maintain accurate books, records and accounts of the transactions effected or controlled by the Corporation hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Purchasers records and statements thereof periodically upon written request.

6.4 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Underlying Common Shares in the circumstances contemplated by Section 3.3 such that: (i) such issuance will comply with, or will be exempt from, the prospectus requirement of applicable securities laws in each of the provinces of Canada; (ii) the first trade in the Underlying Common Shares (other than from the holdings of a Person who, alone or in combination with others, holds a sufficient number of Common Shares to materially affect control of the Corporation) will not be subject to, or will be exempt from, the prospectus requirements and registration of applicable securities laws in each of the provinces of Canada, other than the four month hold period referred to in the legend described under Section 2.13(b); and (iii) such Underlying Common Shares will, as of the date of their issuance, be listed on the TSX.

ARTICLE 7 ENFORCEMENT

7.1 Suits by Receiptholders

Subject to the powers of Receiptholders exercisable by special resolution, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or this Agreement may be enforced by the Receiptholder by appropriate proceedings.

7.2 Immunity of Shareholders, etc.

By acceptance of the Subscription Receipt Certificates and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any

incorporator or any past, present or future shareholder, director, officer, employee or agent of the Corporation or any successor entity for the issue of the Underlying Common Shares pursuant to any Subscription Receipt or any covenant, agreement, representation or warranty by the Corporation contained herein or in the Subscription Receipt Certificates.

7.3 Limitation of Liability

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

ARTICLE 8 MEETINGS OF RECEIPHOLDERS

8.1 Right to Convene Meetings

The Corporation may, at any time and from time to time, and shall on receipt of a Receipholders' Request convene a meeting of the Receipholders. In the event of the Corporation failing to so convene a meeting within 30 days after receipt of such Receipholders' Request, such Receipholders may convene such meeting. Every such meeting shall be held in Toronto, Ontario, or at such other place as may be determined by the Corporation.

8.2 Notice

At least 21 days' prior notice of any meeting of Receipholders shall be given to the Receipholders in the manner provided for in Section 10.2 and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which shall be a Business Day) and time when, and the place where, the meeting is to be held, and shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receipholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chairperson

An individual (who need not be a Receipholder) designated in writing by the Corporation shall be chairperson of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Receipholders present in person or by proxy shall choose some individual present at the meeting to be chairperson.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Receipholders a quorum shall consist of at least one Receipholder present in person or by proxy and holding, in aggregate, not less than 25% of the then outstanding Subscription Receipts. If a quorum of the Receipholders shall not be present within 30 minutes from the time fixed for holding of any such meeting, the meeting, if summoned by the Receipholders or on a Receipholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the

next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting, unless a quorum be present at the commencement of such meeting. At the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold, in aggregate, at least 25% of the then outstanding Subscription Receipts.

8.5 Power to Adjourn

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

8.6 Show of Hands

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

8.7 Poll and Voting

On every special resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairperson or by one or more of the Receiptholders acting in person or by proxy and holding, in aggregate, at least 10% of the Subscription Receipts then outstanding, a poll shall be taken in such manner as the chairperson shall direct. Questions other than those required to be determined by special resolution shall be decided by a majority of the votes cast on the poll.

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

8.8 Regulations

The Corporation may from time to time make and from time to time vary such regulations as it shall think fit for:

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

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

8.9 Corporation may be Represented

The Corporation, by its respective authorized agents, and the Counsel for the Corporation, may attend any meeting of the Receiptholders, but shall have no vote at such meeting unless in its capacity as a proxy holder.

8.10 Powers Exercisable by Special Resolution

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

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders against the Corporation or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement, the Subscription Receipt Certificates or otherwise;
- (b) to amend, alter or repeal any special resolution previously passed or sanctioned by the Receiptholders; provided that, to the extent that such special resolution was passed by the Receiptholders and Public Offering Receiptholders voting together pursuant to Section 8.17, any special resolution to effect such amendment, alteration or repeal must be approved by Receiptholders and Public Offering Receiptholders voting together in accordance with the procedures set forth in Section 8.17;
- (c) to waive any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such special resolution;
- (d) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (e) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (f) to assent to any modification of, change in or waiver from the provisions contained in the Subscription Receipt Certificates or this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation; and
- (g) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation.

8.11 Meaning of Special Resolution

- (a) The term “**special resolution**” when used in this Agreement means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed to be passed as a special resolution at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Agreement at which at least one Receiptholder is present in person either holding personally or representing by proxy not less than, in aggregate, 25% of

the number of Subscription Receipts then outstanding and passed by the affirmative votes of Receiptholders holding at least 66 2/3% of the Subscription Receipts represented at the meeting and voted on a poll upon such resolution.

- (b) Notwithstanding Section 8.11(a), if at any meeting called for the purpose of passing a special resolution at least one Receiptholder holding not less than, in aggregate, 25% of the then outstanding Subscription Receipts is not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 14 nor more than 60 days later, and to such place and time as may be determined by the chairperson. Not less than seven days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:
 - (i) if the special resolution purports to exercise any of the powers conferred pursuant to Sections 8.10(a), 8.10(c) or 8.10(g) or purports to change the provisions of this Section 8.11 or of Section 8.14 or purports to amend, alter or repeal any special resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of Receiptholders holding more than 25% of the then outstanding Subscription Receipts present in person or by proxy; and
 - (ii) in any other case, a quorum for the transaction of business shall consist of at least one Receiptholder holding not less than, in aggregate, 10% of the then outstanding Subscription Receipts present in person or by proxy.
- (c) At any such adjourned meeting, but subject to 8.11(b)(i), any resolution passed by the requisite votes as provided in Section 8.11(a) shall be a special resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
- (d) Votes on a special resolution shall always be given on a poll and no demand for a poll on a special resolution shall be necessary.

8.12 Powers Cumulative

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

8.13 Minutes

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

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, (i) holding at least a majority of then outstanding Subscription Receipts with respect to a resolution that is not a special resolution, and the expression "resolution" when used not as part of "special resolution" in this Agreement shall include an instrument so signed, and (ii) holding at least 66 2/3% of the then outstanding Subscription Receipts with respect to a special resolution, and the expression "special resolution" when used in this Agreement shall include an instrument so signed.

8.15 Binding Effect of Resolutions

Every resolution and every special resolution passed in accordance with the provisions of this Article 8 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 8.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by Corporation Disregarded

In determining whether Receiptholders are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, special resolution, Receiptholders' Request or other action under this Agreement, or otherwise for the purposes of any vote taken in accordance with Section 8.6 or 8.7 hereof, Subscription Receipts owned legally or beneficially by the Corporation or any affiliate of the Corporation shall be disregarded.

8.17 Voting with Public Offering Receiptholders Receiptholders

Notwithstanding any other provision of this Agreement, in the event that the Corporation proposes any modification of, change in or waiver of any of the Common Provisions, such modification, change or waiver shall be deemed to be approved by the Receiptholders hereunder if such modification, change or omission is approved by the Receiptholders and the Public Offering Receiptholders voting together as a single class in accordance with the procedures set forth in this Article 8 (including, for greater clarity, Section 8.14) and any such special resolution passed by such Receiptholders and Public Offering Receiptholders voting

together shall be considered a special resolution for purposes of this Agreement. With respect to any meeting or written instrument to be passed or executed pursuant to this Section 8.17 by the Receipholders and the Public Offering Receipholders voting together as a single class, the term Receipholder as used in this Article 8 shall include any Public Offering Receipholder and the term Subscription Receipt as used in this Article 8 shall include any Public Offering Subscription Receipt. For greater certainty, there shall be no modification of or change in any of the Common Provisions in either this Agreement or the Public Offering Subscription Receipt Agreement without the approval of the Receipholders and the Public Offering Receipholders as contemplated in this section 8.17.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation and the Purchasers may, subject to the provisions hereof and subject to regulatory approval, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper authorized representatives, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Corporation, relying on the opinion of Counsel, prejudicial to the interests of the Receipholders;
- (b) giving effect to any special resolution passed in accordance with Article 8;
- (c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Corporation, relying on the opinion of Counsel, prejudicial to the interests of the Receipholders;
- (d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (e) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Corporation, relying on the opinion of Counsel, such modification or relief in no way prejudices any of the rights of the Receipholders; and
- (f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Corporation (relying on the opinion of Counsel) the rights of the Receipholders are in no way prejudiced thereby.

**ARTICLE 10
GENERAL**

10.1 Notice to the Corporation

- (a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation shall be deemed to be validly given if delivered by hand courier, facsimile or electronic means of communication or by first-class mail addressed as follows:

Chesswood Group Limited
4077 Chesswood Drive
Toronto, Ontario M3J 2R8

Attention: Chief Executive Officer and President
Fax No.: 416-386-3085

with a copy to:

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, Ontario M5K 1E6

Attention: Gary Litwack
Fax No.: 416-868-0673

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

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

10.2 Notice to Receiptholders

- (a) Any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five Business Days following actual posting of the notice. Accidental error or omission in giving notice or accidental failure to any Receiptholder will not invalidate any action or proceeding founded thereon.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders

hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Corporation.

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

10.3 Ownership of Subscription Receipts

The Corporation may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Section 2.13, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation shall not be affected by any notice or knowledge to the contrary except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly and the receipt of any such Receiptholder for the Underlying Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation for the same and the Corporation shall not be bound to inquire into the title of any such holder except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Evidence of Ownership

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

10.5 Satisfaction and Discharge of Agreement

Upon the earliest of:

- (a) the entering of a Book-Entry System customer confirmation of Underlying Common Shares in a CDS account for holders of Subscription Receipts or the delivery of a physical share certificate representing, or electronic delivery of, the Underlying Common Shares registered in the name of the holders of Subscription Receipts and payment of all monies required to be paid to all registered holders of Subscription Receipts as provided in Section 3.3(a), if any, and the payment of all monies, if any, required to be paid pursuant to Section 3.1; or
- (b) the payment of all monies required where a Termination Event occurs as provided in Section 3.5(b);

this Agreement shall cease to be of further effect.

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

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto, and the transferees of Subscription Receipts as contemplated in Section 2.13, any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and such transferees.

10.7 Effect of Execution

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

10.8 Successor Entities

In the case of the amalgamation, consolidation, merger, transfer or statutory arrangement or other merger or reorganization or similar transaction with any Person 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, transfer or statutory arrangement or other merger or reorganization or similar transaction with any Person (if not the Corporation) will 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 will by supplemental agreement satisfactory in form to the Purchasers expressly assume those obligations.

10.9 Time of Essence

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

10.10 Governing Law

This Agreement will be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. For the purpose of all legal proceedings, this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. Each of the parties hereto hereby attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario.

10.11 Discretion of Directors

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

10.12 Counterparts

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

10.13 English Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this Agreement and all documents relating thereto, including the form of Subscription Receipt Certificate attached hereto as Schedule A, be drawn up in the English language only. *Les parties aux présentes reconnaissent avoir accepté et exigé que le présent contrat et tous les documents s'y rapportant y compris, sans restreindre la portée générale de ce qui précède, le formulaire de certificat de reçu de souscription joint aux présentes à titre d'annexe A, soient rédigés en langue anglaise seulement.*

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COMREV INVESTMENTS LIMITED

Per: *"Edward Sonshine"*
Name: Edward Sonshine
Title: President

Per: *“Frederick Steiner”*
Frederick Steiner

SAMUEL L. LEEPER TRUST

Per: *"Samuel L. Leeper"*
 Samuel L. Leeper

**JEFFREY WORTSMAN IN TRUST FOR
JAMIE R. WORTSMAN**

Per: *“Jeffrey Wortsman”*
Jeffrey Wortsman

**JEFFREY WORTSMAN IN TRUST FOR
SOPHIE L. WORTSMAN**

Per: *“Jeffrey Wortsman”*
Jeffrey Wortsman

**JEFFREY WORTSMAN IN TRUST FOR
SAMUEL H. WORTSMAN**

Per: *“Jeffrey Wortsman”*
Jeffrey Wortsman

**SCHEDULE A
FORM OF SUBSCRIPTION RECEIPT CERTIFICATE**

“Unless permitted under securities legislation, the holder of this security must not trade the security before ■” [A date to be inserted, that is four months and a day after the distribution date.]”

[Include on all U.S. Purchaser Subscription Receipts:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF CHESSWOOD GROUP LIMITED (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES (1) TO AN “ACCREDITED INVESTOR” AS THAT TERM IS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE U.S. SECURITIES ACT (“INSTITUTIONAL ACCREDITED INVESTOR”) THAT DELIVERS TO THE COMPANY A SUBSCRIPTION AGREEMENT, APPROPRIATELY COMPLETED AND EXECUTED, IN THE FORM SPECIFIED BY THE CORPORATION (IT BEING UNDERSTOOD THAT ALL OFFERS AND SOLICITATIONS IN CONNECTION WITH SUCH A TRANSFER MUST BE LIMITED TO INSTITUTIONAL ACCREDITED INVESTORS AND MUST NOT INVOLVE ANY MEANS OF GENERAL SOLICITATION OR GENERAL ADVERTISING AS USED IN REGULATION D UNDER THE U.S. SECURITIES ACT) OR (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT, OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES OR SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TORONTO STOCK EXCHANGE. A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH MAY CONSTITUTE “GOOD DELIVERY”, MAY BE OBTAINED FROM EQUITY FINANCIAL TRUST COMPANY UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT”;

**CHESSWOOD GROUP LIMITED
(A corporation governed by the laws of the Province of Ontario)**

Number: ●

THIS IS TO CERTIFY THAT ● (the “Holder”) is the registered holder of ● Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (this “**Certificate**”) are issued pursuant to a Subscription Receipt Agreement (the “**Agreement**”) dated as of March 12, 2015 between Chesswood Group Limited (the “**Corporation**”) and the Comrev Investments Limited, Frederick Steiner, Robert and Kathy Day Living Trust, Robert J. Day III Trust, John S. Day Trust, Robert K. Childers Trust, Timothy I. Childers Trust, Kathryn R. Day Trust, Clare R. Copeland, Samuel L. Leeper Trust, David Obront, Jeffrey Wortsman, Jeffrey Wortman In Trust For Jamie R. Wortsman, Jeffrey Wortsman In Trust For Sophie L. Wortsman, Jeffrey Wortsman In Trust For Samuel H. Wortsman and Barry Shafran.

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

Each Subscription Receipt entitles the Holder, in accordance with the terms of, and subject to, the Subscription Receipt Agreement:

- (a) if the Acquisition Closing occurs prior to the Acquisition Deadline, to automatically receive, without any further action required by the Holder and without the payment of any additional consideration, one Underlying Common Share for each Subscription Receipt held by the Holder (subject to any applicable adjustments), together with an amount equal to the Dividend Equivalent, if any (less any applicable withholding taxes, if any); or
- (b) if a Termination Event occurs, to receive, on the second Business Day following the Termination Date, an amount equal to the full issue price for such Subscription Receipt and its *pro rata* share of an amount equal to the Earned Interest (less applicable withholding taxes, if any).

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

The Subscription Receipts and the Underlying Common Shares issuable upon the automatic exchange of these Subscription Receipts have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States.

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

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

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

This Certificate is governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

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IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by a duly authorized representative as of March 12, 2015.

CHESSWOOD GROUP LIMITED

Per: _____
Name:
Title: