Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme 92 Energy Limited.

ACN/ARSN ACN 639 228 550

1. Details of substantial holder (1)

PearTree Securities Inc. ("PearTree") and MEI Flow Through LP ("MEIFT")

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4) Number of securities		Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares 11,153,847		11,153,847	12.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PearTree	PearTree has a relevant interest in fully paid ordinary shares pursuant to section 608(1)(b) & (c) of the Corporations Act 2001 (Cth) pursuant to its role as the investment manager of MEIFT	11,153,847 Fully Paid Ordinary Shares
MEIFT	MEIFT has a relevant interest in fully paid ordinary shares pursuant to section 608(1)(b) & (c) of the Corporations Act 2001 (Cth) as the beneficial holder of 11,153,847 Fully Paid Ordinary Shares	11,153,847 Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of	Person entitled to be registered as holder (8)	Class and number of securities	
PearTree	PearTree MEIFT		11,153,847 Fully Paid Ordinary Shares	
MEIFT PearTree		MEIFT	11,153,847 Fully Paid Ordinary Shares	

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash Non-cash		
PearTree	17 June 2022	C\$7,830,000.59		11,153,847 Fully Paid Ordinary Shares
MEIFT	17 June 2022	C\$7,830,000.59		11,153,847 Fully Paid Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	
n/a	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PearTree	110 Eglinton Avenue West, Suite 400 Toronto, Ontario M4R 1A3, Canada
MEIFT	400-110 Eglinton Avenue West, Toronto, Ontario M4R 1A3, Canada

Signature

print name Lisa G. Davis capacity CEO of Peartree Securities Inc.

sign here

date 21 / 06 / 2022

print name

Lisa G. Davis

capacity President, Mineral Exploration Investment GP Inc.

General Partner, MEI Flow Through LP

sign here

N. F. Slain

date 21 / 06 / 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

92 ENERGY LIMITED

SUBSCRIPTION AND RENUNCIATION AGREEMENT

(FLOW-THROUGH SHARES – NON-BROKERED)

INSTRUCTIONS

ALL SUBSCRIBERS

- 1. Complete pages 1 to 3 of this Subscription and Renunciation Agreement by typing your personal information and registration details and then please manually execute and return a copy of this Subscription and Renunciation Agreement.
- 2. Complete and sign the Canadian Exemption Certificate Schedule A, and if you are an "accredited investor", complete and sign the Accredited Investor Certificate Appendix A to Schedule A, and if you are an individual relying on category (j), (k) or (l) of the Accredited Investor Certificate (and do not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate), complete and sign the Form 45-106F9 Form for Individual Accredited Investors (Exhibit 1 to Appendix A).

PLEASE DELIVER YOUR COMPLETED AND EXECUTED COPY OF THIS AGREEMENT AND THE OTHER DOCUMENTS REQUIRED TO BE DELIVERED TO THE CORPORATION TO THE ATTENTION OF:

92 Energy Limited, c/o Bennett Jones LLP One First Canadian Place 100 King Street West, Suite 3400 Toronto, Ontario M5X 1A4

Attention: Yohanna Laurensia Telephone: 416-777-7909

Email: laurensiay@bennettjones.com

TO: 92 Energy Limited (the "Corporation")

The Subscriber (as defined herein) or, if applicable, the Portfolio Manager (as defined herein), as agent for the Disclosed Purchaser (as defined herein), hereby irrevocably subscribes for and agrees to purchase from the Corporation, on and subject to the terms and conditions (the "Terms and Conditions") attached hereto as Appendix 1, that number of Ordinary Shares (as defined herein) that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined herein) ("FT Shares") set forth below, for the aggregate purchase price set forth below at a subscription price of CAD \$0.702 per FT Share (the "Purchase Price"). The statements set out below and in Appendix 1, including the Terms and Conditions and the representations, warranties and covenants hereby made by the Purchaser (as defined herein) and the Corporation, are hereby incorporated by reference into and form part of this Agreement.

The Offering (as defined herein) is subject to the Australian Securities Exchange (the "Stock Exchange") not objecting to the Offering.

Number of FT Shares subscribed for	Subscription Amount (# of FT Shares x CAD \$0.702)	
11,153,847	CAD\$7,830,000.59	

Please ensure Schedule A is completed and executed (see "Instructions" on the cover page of this Agreement):

EXECUTED by the undersigned this day of June, 2022.	
Subscribers Other th	AN PORTFOLIO MANAGER
Signature of Subscriber (if the Subscriber is an individual) or of the Authorized Signatory (if the Subscriber is not an individual) as agent for and on behalf of the Subscriber named below	(Residential or Head Office Address of Subscriber) (please print)
Name of Subscriber (please print)	
Name and Official Capacity or Title of Authorized Signatory (please print)	(Telephone Number)
Social Insurance Number/Business Tax Number	(Facsimile Number)
Federal Tax Shelter Identification Number	(E-mail Address)

PORTFOLIO MANAGER

X. Y. Lain	400-110 Eglinton Ave. West, Toronto, ON, M4R 1A3		
Signature of Portfolio Manager (if the Portfolio Manager is an individual) or of the Authorized Signatory (if the Portfolio Manager is not an individual)	(Portfolio Manager's Address) (please print)		
PearTree Securities Inc.			
Name of Portfolio Manager (please print)			
Lisa G. Davis, Chief Executive Officer	Ph: (416) 613-3848 x437, lisa.davis@peartreecanada.com Fax: (647) 436-7460		
Name and Official Capacity or Title of Authorized Signatory (please print)	(Telephone Number) (E-mail Address) (Facsimile Number)		
DETAILS OF DISC	CLOSED PURCHASER		
MEI Flow Through LP	400-110 Eglinton Ave. West, Toronto, ON, M4R 1A3		
Name of Disclosed Purchaser (please print)	Disclosed Purchaser's Residential or Head Office Address		
(416) 613-3848 x437	(647) 436-7460		
(Telephone number)	(Facsimile number)		
CRA: 76175 4480 RZ0001/RQ: 12278 97712 SP0001	lisa.davis@peartreecanada.com		
Social Insurance Number/Business Tax Number	(E-mail Address)		
REGISTRATION INSTRUCTIONS	<u>Delivery Instructions</u> (if other than registration instructions)		
Name and Address (as it should appear on the certificates)	Address		
Account reference, if applicable	Account reference, if applicable		
Address, including postal code	Contact name, including phone number		
Contact name, including phone number			

The Offered Securities (as defined herein) will be subject to a hold period in Canada of four months plus one day from the later of: (i) the Closing Date; and (ii) the date that the Corporation becomes a reporting issuer in any province or territory in Canada, pursuant to applicable Securities Laws (as defined herein) and the Offered Securities (whether certificated or in uncertificated form) will bear a legend or notation, as applicable, to that effect. Consequently, the Offered Securities will be subject to resale restrictions during such period. The Corporation is not currently a reporting issuer in any province or territory in Canada, and has no immediate plans to become a reporting issuer. Accordingly, the Offered Securities may be subject to an indefinite hold period in Canada. The Purchaser is advised to consult its own legal advisors in this regard.

Inc., on its own behalf and on behalf of Disclosed

Presen	at Ownership of Securities
The Su	abscriber or Disclosed Purchaser, as the case may be, either [check appropriate box]:
X	owns directly or indirectly, or exercises control or direction over, no Ordinary Shares (as defined herein) or securities convertible into Ordinary Shares; or
	owns directly or indirectly, or exercises control or direction over, Ordinary Shares and convertible securities entitling the Subscriber or Disclosed Purchaser, as the case may be, to acquire an additional Ordinary Shares.
<u>Inside</u>	r or Registrant
The Su	abscriber or Disclosed Purchaser, as the case may be, is [check appropriate box]:
	an "Insider" of the Corporation as such term is defined in the Securities Act (Ontario);
$\overline{\mathbf{X}}$	a "Registrant" as such term is defined in the Securities Act (Ontario); or
	not an "Insider" nor a "Registrant".
	regoing subscription is hereby accepted by the Corporation on the terms and conditions contained in this Agreement, including rms and Conditions, this day of June, 2022 (the "Execution Date").
92 EN	NERGY LIMITED
Per:	S. lancator Name: Siobhan Lancaster Title: Managing Director
Per:	Name: Steven Wood
	Title: Company Secretary

APPENDIX 1 TERMS AND CONDITIONS OF THE OFFERING

THE TERMS AND CONDITIONS OF THE OFFERING ARE AS FOLLOWS:

1. **Definitions**

Wherever used in this Agreement, in addition to terms defined elsewhere herein, unless the context otherwise requires, the following words and phrases shall have the respective meanings ascribed to them as follows:

- (a) "1933 Act" means the Securities Act of 1933, as amended, of the United States;
- (b) "Accredited Investor" has the same meaning ascribed to such term in National Instrument 45-106;
- (c) "Agreement" means the subscription and renunciation agreement to which this Appendix 1 is attached and includes this Appendix 1 and Schedule A and appendix and exhibit attached thereto, in each case, as the same may be amended, supplemented or restated from time to time;
- (d) "ASIC" means the Australian Securities and Investments Commission;
- (e) "Australian Prospectus" means a prospectus to be issued by Company under Chapter 6D of the *Corporations Act 2001* (Cth) pursuant to which the Offered Securities will be issued;
- (f) "Business Day" means a day on which the principal chartered banks are open for the transaction of regular business in the City of Toronto, Ontario and the City of Perth, Australia;
- (g) "CAD \$" or "\$" means lawful money of Canada;
- (h) "CEE" means Canadian exploration expenses described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" was a reference to "paragraph (f)", other than (i) amounts which are prescribed to constitute "Canadian exploration and development overhead expense" under the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) any expenditures described in paragraph 66(12.6)(b.1) of the Tax Act, and (iv) any amount paid or payable for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act;
- (i) "Closing" means the closing of the purchase and sale of the Offered Securities pursuant to the Offering following satisfaction or waiver of the conditions in section 2 of this Agreement;
- (j) "Closing Date" means the date of the Closing, such date to be a date following receipt by the Corporation of all required regulatory approvals and as determined by the Corporation and will be on a date or dates as the Corporation may determine;
- (k) "CMETC" means the "critical mineral exploration tax credit" for the purposes of the Tax Act announced in the 2022 Federal Budget delivered on April 7, 2022;
- (l) "CMETC Expenditure" means an expense that will qualify, once renounced to the Investor, for a CMETC, if enacted in a form substantially similar to the proposals announced in the 2022 Federal Budget delivered on April 7, 2022, of the Investor or, where the Investor is a partnership, of the partners of the Investors to the extent of their respective shares of the expense so renounced;
- (m) "Commissions" means the provincial securities commission or other regulatory authority in each of the Offering Jurisdictions;

- (n) "Corporation" means 92 Energy Limited, an Australian public company limited by shares, and includes any successor corporation thereto;
- (o) "CRA" means Canada Revenue Agency;
- (p) "Disclosed Purchaser" means the person, if any, whose name appears on the execution page of this Agreement below the heading "Details of Disclosed Purchaser" on whose behalf the Portfolio Manager, as agent, is executing this Agreement;
- (q) "Execution Date" means June 10, 2022, being the date this Agreement is executed and entered into by the Subscriber or Portfolio Manager, as the case may be, and the Corporation;
- (r) "FT Shares" means previously unissued Ordinary Shares of the Corporation which will constitute "flow-through shares" as defined in subsection 66(15) of the Tax Act;
- (s) "Investor" means either the Subscriber or the Disclosed Purchaser, as the case may be;
- (t) "National Instrument 45-106" means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;
- (u) "Offered Securities" means the 11,153,847 FT Shares that will be offered for sale by the Corporation pursuant to the Offering, or such other number of securities as the Corporation may determine in its discretion;
- (v) "Offering" means the approximately CAD\$7,830,000.59 to be raised through the offering of the Offered Securities by the Corporation on a private placement basis;
- (w) "Offering Jurisdictions" means any province of Canada;
- (x) "Ordinary Shares" means the ordinary fully paid shares in the capital of the Corporation as constituted on the Execution Date;
- (y) "PearTree" means PearTree Securities Inc.;
- (z) "person" means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind:
- (aa) "Personal Information" means any information about an identifiable individual, including but not limited to any information about the Investor and includes information provided pursuant to this Agreement;
- (bb) "Portfolio Manager" means the person, if any, whose name appears on the execution page of this Agreement below the heading "Portfolio Manager" and who is executing this Agreement as agent on behalf of the Disclosed Purchaser;
- (cc) "Prescribed Forms" means the forms prescribed from time to time under or pursuant to subsection 66(12.7) of the Tax Act filed or to be filed by the Corporation within the prescribed times renouncing to the Investor the Qualifying Expenditures incurred pursuant to this Agreement, and all parts or copies of such forms required by CRA to be delivered to the Investor;
- (dd) "Prescribed Relationship" means a relationship between the Corporation and the Investor, or in the case of an Investor that is a partnership, the partners of the Investor, where any such person and the Corporation are related or otherwise do not deal at arm's length for purposes of the Tax Act;
- (ee) "Purchase Price" means CAD \$0.702 per FT Share;

- (ff) "Purchased Securities" means the FT Shares which the Investor has agreed to purchase under this Agreement;
- (gg) "Purchaser" means either: (i) the Subscriber; or (ii) the Disclosed Purchaser and the Portfolio Manager;
- (hh) "Qualifying Expenditures" means expenses that:
 - (i) will qualify as CEE;
 - (ii) will qualify as CMETC Expenditures, provided the CMETC is enacted as proposed in the budget documents tabled by the Minister of Finance (Canada) in the House of Commons on April 7, 2022;
 - (iii) will be incurred by conducting mining exploration activities from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource that is a deposit of Specified Minerals;
 - (iv) will be the subject of a certificate executed by a "qualified person", as such term is defined under National Instrument 43-101 published by the Canadian Securities Administrators as at April 7, 2022, certifying that there is a reasonable expectation that the expenses will be incurred as part of an exploration project that primarily targets the Specified Minerals;
 - (v) will not be an expense in respect of:
 - (A) trenching, if one of the purposes of the trenching is to carry out preliminary sampling (other than Specified Sampling);
 - (B) digging test pits (other than digging test pits for the purpose of carrying out Specified Sampling); or
 - (C) preliminary sampling (other than Specified Sampling); and
 - (vi) which will be incurred (or will be deemed to be incurred) on or after the Execution Date and on or before the Termination Date,

that will be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2022 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income under Part I of the Tax Act;

- (ii) "Regulation S" means Regulation S under the 1933 Act;
- "Regulations" means the regulations to the Tax Act and any specific proposed amendments thereto publicly announced by the Minister of Finance (Canada) prior to the Execution Date to have effect prior to the Execution Date;
- (kk) "Regulatory Authorities" means the Commissions and the Stock Exchange and "Regulatory Authority" means any one of them;
- (ll) "Securities Laws" means the securities legislation and regulations of, and the instruments, policies, rules, orders, codes, notices and interpretation notes of each of the Commissions;
- (mm) "Specified Minerals" means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

- (nn) "Specified Sampling" means the collecting and testing of samples in respect of a mineral resource except that Specified Sampling does not include:
 - (i) the collecting or testing of a sample that, at the time the sample is collected, weighs more than 15 tonnes; and
 - (ii) the collecting or testing of a sample collected at any time in a calendar year in respect of any one mineral resource if the total weight of all such samples collected (by the Corporation, any partnership of which it is a member or any combination of the Corporation and any such partnership) in the period in the calendar year that is before that time (other than samples each of which weighs less than one tonne) exceeds 1,000 tonnes;
- (oo) "Stock Exchange" means the Australian Securities Exchange;
- (pp) "Subscriber" means the person, if any, whose name appears on the execution page of this Agreement below the heading "Subscribers Other Than Portfolio Manager" and who is executing this Agreement as principal on the Subscriber's own behalf;
- (qq) "Subscription Amount" means the amount equal to the Purchase Price multiplied by the number of FT Shares subscribed and paid for pursuant to this Agreement and received by the Corporation;
- (rr) "Tax Act" means the *Income Tax Act* (Canada) and any specific proposed amendments thereto publicly announced by the Minister of Finance (Canada) prior to the Execution Date to have effect prior to the Execution Date;
- (ss) "Termination Date" means December 31, 2023, or such later date as may be provided for under the Tax Act or any specific proposals that are publicly announced by the Minister of Finance (Canada) as the last date on which the Corporation may incur CEE which may be renounced by the Corporation pursuant to this Agreement with an effective date of December 31, 2022, in accordance with subsections 66(12.6) and 66(12.66) of the Tax Act;
- (tt) "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
- "U.S. Person" has the meaning ascribed to it in Regulation S, without limiting the foregoing, but for greater clarity in this Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any agency or branch of a foreign entity located in the United States; (v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person, (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (vii) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined by Rule 501(a) of the 1933 Act) who are not natural persons, estates or trusts.

2. Conditions of the Offering

- (a) In connection with the purchase of the Purchased Securities, the Subscriber, or if applicable, the Portfolio Manager, agrees to return to the Corporation, the following documents:
 - (i) this Agreement (including the forms scheduled hereto, as applicable) duly completed and executed by PearTree, on behalf of one or more Disclosed Purchasers for whom PearTree is subscribing under the Offering. For greater certainty, PearTree (on behalf of one of more

- Disclosed Purchasers shall duly complete a Canadian Exemption Certificate, attached as Schedule A and if the Disclosed Purchaser is an "Accredited Investor", Appendix A to Schedule A (including exhibits to Appendix A as applicable);
- (ii) unless other arrangements have been made, on or before the time of Closing, payment by PearTree on behalf of one or more Disclosed Purchasers of the aggregate Subscription Amount by electronic money transfer to the Corporation or such other payment method as may be agreed to by the Corporation;
- (iii) any further documentation as required under the Securities Laws or by the policies of the Stock Exchange or other Regulatory Authority.
- (b) In connection with the Offering, the Corporation agrees to provide the following documents to PearTree:
 - (i) a legal opinion addressed to PearTree, in form and substance satisfactory to PearTree's counsel, acting reasonably, dated the Closing Date, from counsel to the Corporation and where appropriate, counsel in the Offering Jurisdiction, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Corporation, with respect to the following matters:
 - (A) as to the incorporation and subsistence of the Corporation under the laws of Australia and as to the Corporation having the requisite corporate power and capacity under the laws of Australia to carry on its business as presently carried on and to own its properties and assets;
 - (B) as to the authorized and issued capital of the Corporation;
 - (C) as to the corporate power and authority of the Corporation to execute, deliver and perform its obligations under this Agreement and to issue the Offered Securities;
 - (D) this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against it in accordance with its terms;
 - (E) the execution and delivery of this Agreement and the performance by the Corporation of its obligations hereunder, and the sale or issuance of the Offered Securities do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Corporation, any resolutions of the shareholders or directors of the Corporation, any applicable corporate laws or applicable Securities Laws;
 - (F) the Offered Securities have been issued as fully paid and non-assessable Ordinary Shares;
 - (G) upon issue, the Offered Securities will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the Regulations; and
 - (H) such other matters as PearTree or its counsel may reasonably request;
 - (ii) the Australian Prospectus; and

- (iii) a certificate dated the Closing Date, signed by appropriate officers of the Corporation addressed to PearTree, with respect to the constitution of the Corporation, all resolutions of the Corporation's board of directors authorizing the Offering and the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency.
- (c) The obligation of the Corporation to sell the Purchased Securities to the Investor is subject to, among other things, the conditions that:
 - (i) the Subscriber, or if applicable, the Portfolio Manager, executes and returns all documents required by the Securities Laws and the policies of the Stock Exchange, including Schedule A attached hereto, to the Corporation as the sale of the Purchased Securities will not be qualified by a prospectus (other than the Australian Prospectus);
 - (ii) the Subscriber, or if applicable, the Portfolio Manager (on behalf of any Disclosed Purchaser), acknowledges that upon the acceptance of this Agreement by the Corporation, this Agreement will constitute a binding obligation of the Subscriber, or if applicable, the Portfolio Manager subject to the terms and conditions contained herein;
 - (iii) the representations and warranties made by the Purchaser (including representations and warranties made in Schedule A attached hereto, as applicable) herein are true and correct when made and are true and correct on the Closing Date with the same force and effect as if they had been made on and as of such date;
 - (iv) all covenants, agreements and conditions contained in this Agreement to be performed by the Purchaser on or prior to the Closing Date, shall have been performed or complied with in all material respects;
 - (v) the Corporation receives no objection of the Offering from the Stock Exchange; and
 - (vi) all other necessary regulatory approvals are obtained prior to the Closing Date.
- (d) The obligations of the Investor to purchase the Purchased Securities is subject to, among other things, the conditions that:
 - (i) the representations and warranties contained in this Agreement made by the Corporation are true and correct when made and shall be true and correct on the Closing Date with the same force and effect as if they had been made on and as of the Closing Date; and
 - (ii) all covenants, agreements and conditions contained in this Agreement to be performed by the Corporation on or prior to the Closing Date shall have been performed or complied with in all material respects.

The Purchaser consents to the filing by the Corporation of all documents and Personal Information concerning the Purchaser provided in this Agreement required by the Securities Laws and the policies of the Stock Exchange.

Where a Portfolio Manager executes this Agreement, such Portfolio Manager is signing on behalf of the Disclosed Purchaser, as beneficial purchaser, and is the duly authorized agent of such Disclosed Purchaser with due and proper power and authority to execute and deliver, on behalf of the Disclosed Purchaser, this Agreement and all other documentation in connection with the purchase of the Purchased Securities hereunder, to agree to the terms and conditions herein set out and to make the representations, warranties, acknowledgments and covenants herein contained, all as if the Disclosed Purchaser were subscribing as principal for its own account and not for the benefit of any other person and the actions of the Portfolio Manager as agent are in compliance with applicable law and the Portfolio Manager and the Disclosed Purchaser acknowledge that the Corporation may be required by law to disclose to certain Regulatory Authorities the identity of the Disclosed Purchaser and Personal Information for whom the Portfolio Manager is acting on behalf of.

The Purchaser agrees to comply with all Securities Laws and with the policies of the Stock Exchange concerning the purchase of, the holding of, and the resale restrictions applicable to, the Purchased Securities.

The Subscriber, or if applicable, the Portfolio Manager, acknowledges that the Corporation has the right to close the subscription books at any time without notice and to accept or reject any subscription in whole or in part in its sole discretion.

3. Partial Acceptance or Rejection of Subscription

The Corporation may, accept or reject the Investor's subscription for FT Shares as set forth in this Agreement, in whole or in part, and the Corporation reserves the right to allot to the Investor less than the amount of FT Shares subscribed for under this Agreement.

If this Agreement is rejected in whole, any certified cheque, money order, bank draft or other forms of payment delivered by the Subscriber, or if applicable, the Portfolio Manager, to the Corporation on account of the Subscription Amount will be promptly returned to the Subscriber, or if applicable, the Portfolio Manager (on behalf of the Disclosed Purchaser), without interest or deduction. If this Agreement is accepted only in part, payment representing the amount by which the payment delivered by the Subscriber, or if applicable, the Portfolio Manager (on behalf of the Disclosed Purchaser), exceeds the aggregate Subscription Amount for the number of FT Shares sold to the Investor pursuant to a partial acceptance of this Agreement will be promptly delivered to the Subscriber, or if applicable, the Portfolio Manager, without interest or deduction.

4. The Closing

Prior to Closing, the Corporation undertakes to lodge the Australian Prospectus with ASIC. The Purchaser acknowledges that this Agreement is deemed to be an application for the Purchased Securities under the Australian Prospectus and that the Purchased Securities will be issued pursuant to the Australian Prospectus.

Subject to receipt of all completed documentation in accordance with section 2 of this Agreement (including the payment of the Subscription Amount), the Closing will take place at the offices of Canadian legal counsel to the Corporation, Bennett Jones LLP, One First Canadian place, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4, at 8:00 a.m. (Toronto time) on the Closing Date, or such other place or time as may be determined by the Corporation, at which time the Corporation agrees to deliver to the Purchaser a holding statement representing the Purchased Securities.

The Purchaser hereby irrevocably appoints the Corporation to act as its agent for the purpose of acting as its representative at the Closing and hereby appoints the Corporation, with full power of substitution, as the Purchaser's true and lawful attorney in its place or stead to execute in its name or, if applicable, the Disclosed Purchaser's name and on its behalf or, if applicable, on behalf of the Disclosed Purchaser, all closing receipts and documents required (including any application form required for the Purchased Securities pursuant to the Australian Prospectus), or complete or correct any minor administrative errors or omissions in any form or document provided by the Purchaser, to approve any opinion, certificate or other document addressed to the Purchaser, and to waive, in whole or in part, any representation, warranty, covenant or condition for the Purchaser's benefit and contained in this Agreement, provided that no waiver or action by the Corporation that may have a material adverse effect on the rights or privileges conferred on the Purchaser or the Disclosed Purchaser hereunder shall be permitted without the specific consent of the Purchaser.

Upon completion of the Closing, the Corporation undertakes to forthwith lodge with the Stock Exchange a document prepared in accordance with Appendix 2A of the Stock Exchange Listing Rules ("Appendix 2A") in respect of the Purchased Securities. Upon issue, the Purchased Securities will be freely tradable on the Stock Exchange.

5. Representations and Warranties of the Purchaser

The sale of the Purchased Securities is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or registration statement and as to the preparation of an offering memorandum or similar document

contained in any statute, regulation, instrument, rule or policy applicable to the sale of the Purchased Securities or upon the issue of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement or delivering an offering memorandum or similar document. However, it is acknowledged that the Purchased Securities will be issued pursuant to the Australian Prospectus.

The Purchaser represents, warrants, covenants and certifies to and with the Corporation that, as at the date given above and at the Closing Date:

- (a) the Corporation has advised the Subscriber, or if applicable, the Portfolio Manager and in which case the Portfolio Manager has advised the Disclosed Purchaser, that the Corporation is relying on exemptions from the requirements under the Securities Laws to provide the Purchaser with a prospectus or registration statement, and no prospectus or registration statement has been filed by the Corporation with any of the Commissions in connection with the issuance of the Purchased Securities and to sell Purchased Securities through a person registered to sell securities under the applicable Securities Laws, and as a consequence:
 - (i) the Purchaser is restricted from using some of the civil remedies otherwise available under the Securities Laws and certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission or damages, will not be available to the Purchaser;
 - (ii) applicable laws may not provide the Purchaser with an adequate remedy in the event that the Purchaser suffers investment losses in connection with Purchased Securities;
 - (iii) the Purchaser may not receive information that would otherwise be required to be provided to the Purchaser under the Securities Laws; and
 - (iv) the Corporation is relieved from certain obligations that would otherwise apply under the Securities Laws;
- (b) each of the Subscriber, the Disclosed Purchaser and the Portfolio Manager, as the case may be, is resident, or if not an individual has its head office, in the jurisdiction set out on pages 1 and 2 of this Agreement, which address is the Subscriber's, the Disclosed Purchaser's and the Portfolio Manager's residence or principal place of business, as the case may be, and such address was not created, obtained or used solely for the purpose of acquiring the Purchased Securities;
- (c) either:
 - (i) the Subscriber is purchasing the Purchased Securities as principal for the Subscriber's own account and not for the benefit of any other person; or
 - (ii) the Disclosed Purchaser for whom the Portfolio Manager is acting is purchasing the Purchased Securities as principal for its own account and not for the benefit of any other person;
- (d) the Subscriber, or if applicable, the Portfolio Manager (on behalf of the Disclosed Purchaser), has properly completed, executed and delivered to the Corporation this Agreement (including all applicable appendices hereto), and the representations, warranties, covenants and information contained herein and therein are true and correct as of the date hereof and will be true and correct as of the time of Closing. If less than a complete copy of this Agreement is delivered to the

Corporation, the Corporation and its advisors are entitled to assume that the Subscriber accepts and agrees to all of the terms and conditions of the pages not delivered, unaltered.

- (e) the Investor acknowledges, represents and warrants that:
 - (i) the Investor is an Accredited Investor, by virtue of the fact that the Investor falls within one or more of the sub-paragraphs of the definition of Accredited Investor set out in the Accredited Investor Certificate attached as Appendix A to Schedule A, the Investor confirms the truth and accuracy of all statements in such schedule as of the date of this Agreement and the Closing Date, and the Investor, was not created or used solely to purchase securities as an Accredited Investor as described in paragraph (m) of the definition of Accredited Investor set out in Appendix A to Schedule A, and if the Investor is an individual described in category (j), (k) or (l) of the Accredited Investor Certificate (and does not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate), it is delivering with this Agreement a completed and signed Form 45-106F9 Form for Individual Accredited Investors (attached as Exhibit 1 to Appendix A); or
 - (ii) if the Investor is not an individual, the Subscriber is purchasing sufficient FT Shares so that the aggregate acquisition cost of the Purchased Securities is not less than \$150,000 paid in cash at the time of the distribution and was not created solely to purchase or hold securities in reliance on section 2.10 of National Instrument 45-106 and is purchasing the Purchased Securities as principal (as defined in applicable Securities Laws) for its own account and not for the benefit of any other person;
- (f) other than as disclosed in this Agreement, there is no person acting or purporting to act on behalf of the Purchaser in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee, and if a person acting on behalf of the Purchaser establishes a claim that any fee or other compensation is payable by the Corporation in connection with this subscription for the FT Shares, the Purchaser covenants to indemnify and hold harmless the Corporation with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (g) if the Purchaser is not an individual, the Purchaser pre-existed the Offering of the FT Shares and the Purchaser has a bona fide business purpose other than the investment in the FT Shares and the Purchaser was not created, formed or established solely or primarily to acquire FT Shares, or to permit purchases of securities without a prospectus, in reliance on an exemption from the prospectus requirements of applicable Securities Laws;
- (h) the Purchaser is not a U.S. Person and:
 - (i) the FT Shares were not offered to the Purchaser in the United States and at the time the Subscriber's, or if applicable, the Portfolio Manager's, buy order was made, the Purchaser was outside the United States:
 - (ii) the Purchased Securities are not being purchased for the account or benefit of any U.S. Person or person in the United States;
 - (iii) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the 1933 Act;
 - (iv) the Purchaser has no intention to distribute either directly or indirectly any of the Purchased Securities in the United States, except in compliance with the 1933 Act and applicable state securities laws;
 - (v) the Purchaser understands that the FT Shares have not been registered under the 1933 Act or the securities laws of any state of the United States, the FT Shares may not be offered

or sold, directly or indirectly, in the United States except pursuant to registration under the 1933 Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the 1933 Act in respect of any of the FT Shares; and

- (vi) the Purchased Securities were not purchased as a result of any form of directed selling efforts (as such term is used in Regulation S) or general solicitation or general advertising (as such terms are used under Rule 502(c) of Regulation D under the 1933 Act), and the sale of the Purchased Securities was not accompanied by any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio, television or telecommunications, including electronic display and the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (i) the Purchaser acknowledges that no agency, stock exchange or governmental agency, securities commission or similar Regulatory Authority or other entity has reviewed or passed on or made any finding or determination as to the merits of the investment in, or made any recommendation or endorsement with respect to, the FT Shares;
- (j) the Purchaser acknowledges that:
 - (i) there is no government or other insurance covering the Purchased Securities;
 - (ii) there are risks associated with the purchase of the Purchased Securities and the Purchaser is aware of the risks and other characteristics of the Purchased Securities, and it may lose its entire investment in the Purchased Securities; and
 - (iii) there are restrictions on the Purchaser's ability to resell the Purchased Securities and it is the Purchaser's responsibility to find out what those restrictions are and to comply with them before selling the Purchased Securities;
- (k) the Purchaser acknowledges and consents to the fact that the Corporation is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time and the policies of the Stock Exchange) of the Purchaser for the purpose of completing the Offering, which includes, without limitation, determining the eligibility of the Subscriber or the Disclosed Purchaser to purchase the Purchased Securities under applicable securities laws and completing filings required under applicable securities laws; the Purchaser acknowledges and consents to the Corporation retaining such personal information for as long as permitted or required by law or business practices; the Purchaser agrees and acknowledges that the Corporation may use and disclose such personal information: (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Purchaser; (ii) for use and disclosure for income tax-related purposes, including, without limitation, where required by law, disclosure to the CRA; (iii) disclosure to professional advisers of the Corporation in connection with the performance of their professional services; (iv) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade or similar regulatory filings; (v) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (vi) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Purchaser's prior written consent; (vii) disclosure to a court determining the rights of the parties under this Agreement; and (viii) any other parties involved in the Offering, including legal counsel, and may be included in record books prepared in respect of the Offering; and (ix) for use and disclosure as otherwise required by law; in addition, the Purchaser further acknowledges and consents to the fact that the Corporation may be required to provide any one or more of the Canadian securities regulators, stock exchanges, the

Investment Industry Regulatory Organization of Canada, other regulatory agencies or the Corporation's registrar and transfer agent with any personal information provided by the Purchaser in this Agreement, and may make any other filings of such personal information as the Corporation's counsel may deem appropriate, and the Purchaser acknowledges receipt of notification of the disclosure of personal information by the Corporation to the Stock Exchange and the Purchaser hereby consents to and authorizes the foregoing use and disclosure of such personal information and agrees to provide, on request, all particulars required by the Corporation in order to comply with the foregoing;

- (l) the Purchaser further acknowledges and expressly consents to:
 - (i) the disclosure of Personal Information by the Corporation to the Stock Exchange and other applicable Regulatory Authorities, as required; and
 - (ii) the collection, use and disclosure of Personal Information by the Stock Exchange for such purposes as may be identified by the Stock Exchange, from time to time;

and for the purposes of this subsection 5(l) "Personal Information" means any information about the Subscriber and, if applicable, any beneficial purchaser for whom the Subscriber is contracting hereunder.

- (m) the Purchaser acknowledges that the information provided by the Purchaser in this Agreement will be disclosed to the Canadian securities regulatory authorities, and authorizes the indirect collection of Personal Information by Canadian securities regulatory authorities under the authority granted to it under Canadian securities legislation. The information is being collected for the purposes of the administration and enforcement of Canadian securities legislation. Each Purchaser hereby authorizes the indirect collection of such information by the Canadian securities regulatory authorities and confirms that the Purchaser has been notified by the Corporation that the Corporation will be delivering the Personal Information to the Canadian securities authorities and the Canadian securities regulatory authorities will indirectly collect such Personal Information. In the event the Investor has any questions with respect to the indirect collection of such Personal Information, the Investor should contact the applicable securities regulatory authority at the contact details provided in Appendix B.
- (n) the funds representing the aggregate Subscription Amount in respect of the Purchased Securities which will be paid by the Subscriber, or if applicable, the Portfolio Manager on behalf of the Disclosed Purchaser, to the Corporation hereunder will not represent proceeds of crime for the purpose of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTF Act") and the Subscriber, or if applicable, the Portfolio Manager, acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTF Act; to the best of the Subscriber's, or if applicable, the Portfolio Manager's, knowledge, none of the subscription funds to be provided hereunder (i) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, or if applicable, the Portfolio Manager; the Subscriber, or if applicable, the Portfolio Manager, shall promptly notify the Corporation if the Subscriber, or if applicable, the Portfolio Manager, discovers that any such representation ceases to be true, and shall provide the Corporation with appropriate information in connection therewith;
- (o) the Purchaser has been advised to consult the Purchaser's own legal advisors with respect to the applicable hold periods imposed in respect of the Purchased Securities by the applicable Securities Laws and confirms that no representation by the Corporation has been made respecting the hold periods applicable to the Purchased Securities and the Purchaser is solely responsible (and the Corporation is not responsible) for compliance with the applicable resale restrictions the Purchaser

confirms that it is solely responsible for obtaining its own legal, tax, investment and other professional advice with respect to the execution, delivery and performance by it of this Agreement and the transactions contemplated hereunder including the suitability of the FT Shares as an investment for the Purchaser, trading in securities, the tax consequences of purchasing and dealing with the FT Shares and, the resale of restrictions and hold periods to which the FT Shares are or may be subject under Securities Laws and other applicable securities laws, and has not relied upon the Corporation whatsoever with regard to the foregoing;

- (p) neither the Corporation nor any affiliate of the Corporation nor any "specified person" (within the meaning of section 6202.1 of the Regulations) in relation to the Corporation has made to the Purchaser any written or oral representations:
 - (i) that any person will resell or repurchase any of the Purchased Securities;
 - (ii) that any person will refund the Purchase Price other than as provided in this Agreement;
 - (iii) as to the future price or value of any of the Purchased Securities; or
 - (iv) that any of the Purchased Securities will be listed and posted for trading on a stock exchange;
- (q) the Subscriber, or if applicable, the Portfolio Manager, acknowledges that the Subscriber, or if applicable, the Portfolio Manager, has not received an offering memorandum, prospectus or other disclosure document in respect of the Purchased Securities or the Corporation describing the business and affairs of the Corporation in order to assist the Subscriber, or if applicable, the Portfolio Manager, in making an investment decision in respect of the Purchased Securities, that the Subscriber, or if applicable, the Portfolio Manager, has had access to the Corporation's public filings on the Internet (any such information having been obtained by the Subscriber without independent investigation or verification by the Corporation) and that the Subscriber, or if applicable, the Portfolio Manager, has not become aware of any advertisement in printed media of general and regular paid circulation, radio, television or other form of telecommunications advertisement (including electronic display such as on the Internet) with respect to the distribution of the Purchased Securities;
- (r) the Subscriber, or if applicable, the Portfolio Manager, has no knowledge of a "material fact" or "material change" (as those terms are defined in the Securities Laws) in the affairs of the Corporation that has not been generally disclosed to the public;
- (s) the Subscriber's, or if applicable, the Portfolio Manager's, decision to enter into this Agreement for the purchase of the Purchased Securities by the Investor has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation or any other person, and is based entirely upon this Agreement.
- (t) this subscription is irrevocable subject to the Purchaser's right to withdraw and to terminate the obligations, prior to the acceptance by the Corporation, pursuant to the terms and conditions set out in this Agreement and requires acceptance by the Corporation and acceptance of the Stock Exchange;
- (u) the acceptance of this subscription will be conditional upon the sale of the Purchased Securities being exempt from the prospectus and registration requirements under applicable Securities Laws;
- (v) if the Subscriber, or if applicable, the Portfolio Manager is:
 - (i) a corporation, it is duly incorporated and is validly subsisting under the laws of such jurisdiction of incorporation it has all requisite legal and corporate power and authority to execute and deliver this Agreement, to subscribe for the Purchased Securities as

contemplated herein and to carry out and perform its covenants and obligations under the terms of this Agreement and the entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Purchaser or any agreement, written or oral, to which the Purchaser may be a party or by which the Purchaser is or may be bound:

- (ii) a partnership, syndicate or other form of unincorporated organization, the Subscriber, or if applicable, the Portfolio Manager, it has the necessary legal capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and have obtained all necessary approvals in respect thereof; or
- (iii) an individual, he or she is of full age of majority and has the legal capacity and competence to enter into and to execute this Agreement and to observe and perform their covenants and obligations hereunder;
- (w) this Agreement has been duly executed and delivered by the Subscriber, or if applicable, the Portfolio Manager, as agent on behalf of the Disclosed Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Subscriber or, if applicable, the Portfolio Manager and the Disclosed Purchaser;
- (x) if required by applicable Securities Laws, policy or order or by any Commission, stock exchange or other Regulatory Authority, the Subscriber, or if applicable, the Portfolio Manager, will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Purchased Securities as may be required;
- (y) the Purchased Securities are highly speculative in nature and the Subscriber, or if applicable, Portfolio Manager on behalf of the Disclosed Purchaser, has such sophistication and experience in business and financial matters (or has received such advice) as to be capable of evaluating the merits and risks of this investment and the Subscriber, or if applicable, the Disclosed Purchaser, is able to bear the economic risk of loss of this investment:
- (z) this subscription is not enforceable by the Purchaser unless it has been accepted by the Corporation and the Purchaser waives any requirement on the Corporation's behalf to immediately communicate its acceptance of this subscription to the Purchaser;
- (aa) in connection with this Agreement, the Purchaser has not relied upon the Corporation for investment, legal, tax advice or other professional advice, and the Purchaser has in all cases sought or elected not to seek the advice of the Purchaser's own personal investment advisers, legal counsel and tax advisers and the Purchaser is able, without impairing the Purchaser's financial condition, to bear the economic risk of, and withstand a complete loss of, the investment;
- (bb) all costs and expenses incurred by the Purchaser (including any fees and disbursements of any special counsel or other advisors retained by the Purchaser) relating to the purchase of the Purchased Securities shall be borne by the Purchaser;
- (cc) the Purchaser deals at arm's length with the Corporation within the meaning of the Securities Laws, the policies of the Stock Exchange and the Tax Act;
- (dd) the Purchaser acknowledges that legal counsel retained by the Corporation is acting as counsel to the Corporation, and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel in any respect;
- (ee) the Purchaser acknowledges and agrees with the Corporation that:
 - (i) this subscription forms part of the larger Offering; and

- (ii) the offer of the Offered Securities does not constitute a recommendation to purchase the Offered Securities or financial product advice and the Subscriber acknowledges that the Corporation has not had regard to the Subscriber's or if applicable, the Disclosed Purchaser's, particular objectives, financial situation and needs;
- (ff) the Purchaser, and if the Purchaser is a partnership, the Purchaser's partners, do not have and will at all material times, including throughout 2022 and 2023, continue to not have, a Prescribed Relationship with the Corporation;
- (gg) the Purchaser has not entered into and will not enter into any agreement or arrangement with any person or partnership which will cause the Purchased Securities to be or become "prescribed shares" within the meaning of section 6202.1 of the Regulations; and the Corporation shall not be liable or responsible for any breach of any covenant or representation given in this Agreement if the Purchased Securities are "prescribed shares" as a result of any transaction or agreement (other than this Agreement and any other agreement to which the Corporation is a party) entered into by the Purchaser.
- (hh) if the Purchaser is acquiring Purchased Securities with the intention of (i) donating all or a portion of such Purchased Securities to a "qualified donee", as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party; or (ii) immediately selling all or a portion of the Purchased Securities to a third party (each a "Follow-On Transaction"), the Purchaser acknowledges and confirms that, notwithstanding any provision of this Agreement, it is not relying on the Corporation or its counsel regarding any representations and warranties in respect of the tax consequences or potential tax benefits of participating in the Follow-On Transaction, including any risk that the Follow-On Transaction, in and of itself, may cause the Purchased Securities to be "prescribed shares" within the meaning of section 6202.1 of the Regulations;
- (ii) the Purchaser acknowledges that it has been informed of the proposed use of proceeds from the Offering of the Purchased Securities as set out in this Agreement;
- (jj) the Purchaser is not a non-resident of Canada for the purposes of the Tax Act;
- (kk) where PearTree Securities Inc. is acting by or on behalf of a Disclosed Purchaser in this Agreement, it has been duly authorized to do so, and such Disclosed Purchaser has consented to the giving by it of the above representations, warranties, covenants and acknowledgements in this section and otherwise contained in this Agreement; and
- (ll) the above representations, warranties, covenants and acknowledgements in this section and otherwise contained in this Agreement (including in the appendices and schedules) will be true and correct both as of the execution of this subscription and as of the Closing Date.

The Purchaser acknowledges and agrees that the foregoing representations, warranties and covenants are made by the Purchaser with the intent that they may be relied upon by the Corporation and its legal counsel in determining the Purchaser's eligibility as a purchaser of the FT Shares under relevant Securities Laws and the Purchaser hereby agrees to indemnify and hold harmless the Corporation, and its representatives, directors, officers, employees, legal counsel and agents from and against all losses, liability, claims, costs, expenses and damages (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) from reliance thereon in the event that any of such representations or warranties are untrue in any material respect. The Purchaser further agrees that by the Investor accepting the Purchased Securities, the Purchaser shall be representing and warranting that the foregoing representations and warranties contained herein or in any document furnished by the Purchaser to the Corporation are true as at the Closing, with the same force and effect as if made by the Purchaser as at the Closing and shall continue in full force and effect notwithstanding any subsequent disposition by the Purchaser of the Purchased Securities. The Purchaser undertakes to notify the Corporation immediately of any changes in any representation, warranty or other information relating to the Purchaser set forth herein which takes place prior to the Closing Date. To the extent that any person entitled to be indemnified hereunder is not a party to this Agreement, the

Corporation shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person, and such person shall be entitled to enforce the provisions of this Agreement notwithstanding that such person is not a party to this Agreement.

6. <u>Legends:</u>

The Subscriber and, if applicable, the Disclosed Purchaser through the Portfolio Manager acting as its agent, acknowledges that there are restrictions on the Subscriber's ability to resell the FT Shares in Canada and it is the Subscriber's responsibility to consult the Subscriber's own advisors to find out what those restrictions are and to comply with them before selling the FT Shares in Canada. The Subscriber and, if applicable, the Disclosed Purchaser through the Portfolio Manager acting as its agent, acknowledges that it is aware that the Subscriber may not be able to resell the FT Shares in Canada except in accordance with limited exemptions under applicable Securities Laws in Canada and agrees that certificates representing the FT Shares may bear a legend indicating that the resale of those securities is restricted:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE LATER OF (I) [INSERT A DATE THAT IS 4 MONTHS AND ONE DAY FROM DISTRIBUTION], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY

The Subscriber acknowledges that the FT Shares may be entered into a direct registration or other electronic bookentry system, as directed by the Subscriber. In such cases, the Subscriber will not receive definitive certificates representing the FT Shares and this Agreement represents written notice to the Subscriber of the resale restrictions applicable to the FT Shares.

The Subscriber and, if applicable, the Disclosed Purchaser through the Portfolio Manager acting as its agent, also acknowledges that it has been advised to consult its own independent legal advisor with respect to the applicable resale restrictions; that it is solely responsible for complying with such restrictions; that the Corporation is not responsible for ensuring compliance by the Subscriber or, if applicable, the Disclosed Purchaser, of the applicable resale restrictions.

7. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants that, as of the date given above and unless specifically given as at a particular date, at the Closing:

- (a) the Corporation shall keep proper and complete books, records and accounts in accordance with generally accepted accounting principles showing true and accurate records of all Qualifying Expenditures incurred pursuant to this Agreement and upon reasonable notice shall make such books, records and accounts in respect of the relevant Qualifying Expenditures available for inspection (by electronic means, upon reasonable notice, if such books and records are not available in the jurisdiction of the Investor) by or on behalf of the Investor, at the Investor's sole expense to the extent that any third party out-of-pocket costs are incurred, understanding that no administrative charges shall be levied by the Corporation for providing such access;
- (b) the Corporation shall file with CRA within the time prescribed by subsection 66(12.68) of the Tax Act the forms prescribed for the purposes of such subsection together with a copy of this Agreement and any "selling instrument" contemplated by such legislation or by this Agreement and shall forthwith following such filings and upon receiving a written request from the Investor, provide to the Investor a copy of such forms certified by an officer of the Corporation;
- (c) the Corporation and its subsidiaries are each or will each be licensed, registered or qualified as an extra provincial or foreign issuer or corporation in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities generating Qualifying Expenditures conducted by it make licensing, registration or qualification necessary and are each or

- will each be carrying on the business thereof in compliance with all applicable laws, rules and regulations of each such jurisdiction;
- (d) the Corporation has no reason to believe that it will be unable to incur (or be deemed to incur) during the period commencing on the Execution Date and ending on the Termination Date, or that it will be unable to renounce to the Investor effective on or before December 31, 2022, Qualifying Expenditures in an aggregate amount equal to the Subscription Amount;
- (e) the Corporation has not breached any flow-through share agreement to which it is or was a party and, in particular, the Corporation has not failed to incur and renounce expenses which it covenanted to incur and renounce nor has the CRA or the Corporation reduced pursuant to subsection 66(12.73) of the Tax Act any amount renounced by the Corporation;
- (f) the Corporation hereby agrees to incur (or be deemed to incur) Qualifying Expenditures in accordance with this Agreement and the Tax Act in an amount equal to the Subscription Amount during the period commencing on the Execution Date and ending on the Termination Date, and the Corporation agrees to renounce pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act where applicable, to the Investor in respect of the FT Shares purchased by the Investor pursuant to this Agreement an amount in respect of such Qualifying Expenditures so incurred by the Corporation equal to the Subscription Amount, with an effective date no later than December 31, 2022;
- (g) upon the Corporation becoming aware that on completion of a CRA review or audit of the Qualifying Expenditures spent by the Corporation, that CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenditures renounced to the Investor hereunder, the Corporation will notify the Investor immediately, and upon the Corporation becoming aware of the fact that the amount purportedly renounced pursuant to the Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Corporation will notify the Investor and the CRA immediately and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statement contemplated therein, in an expeditious manner;
- (h) the Corporation shall deliver to the Investor, before March 1, 2023, the Prescribed Forms that the Corporation is required to deliver to the Investor pursuant to the provisions of the Tax Act, fully completed and executed, renouncing to the Investor Qualifying Expenditures in an amount equal to the Subscription Amount with an effective date of no later than December 31, 2022, such delivery constituting the authorization of the Corporation to the Investor to file such Prescribed Forms with the relevant taxation authorities, and shall timely file any Prescribed Forms as required with the relevant taxation authorities;
- (i) the Corporation shall incur and renounce Qualifying Expenditures pursuant to this Agreement and all other agreements entered into by the Corporation with other persons providing for the issue of FT Shares on the Closing Date (collectively, the "Other Agreements") pro rata by the number of FT Shares issued or to be issued pursuant thereto before incurring and renouncing expenditures pursuant to any other agreement which the Corporation may subsequently enter into with any person with respect to the issue of "flow-through shares" (as defined in subsection 66(15) of the Tax Act). The Corporation shall not, without the prior consent of the Investor, enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Investor in the amount of the Subscription Amount. If the Corporation is required under the Tax Act to reduce Qualifying Expenditures previously renounced to the Investor, and unless the Investor otherwise agrees, the reduction shall be made pro rata by the number of FT Shares issued or to be issued pursuant to this Agreement and the Other Agreements, but the Corporation shall not reduce Qualifying Expenditures renounced to the Investor under this Agreement until it has first reduced to the extent possible all expenditures renounced to persons other than the Investor and the subscribers under the Other Agreements pursuant to agreements entered into after the Closing Date;

- (i) the Qualifying Expenditures to be renounced by the Corporation to the Investor:
 - (i) will constitute Qualifying Expenditures on the effective date of the renunciation;
 - (ii) will not include any amount that has previously been renounced by the Corporation to the Investor or to any other person;
 - (iii) would, at the time such Qualifying Expenditures are renounced, be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Investor if the Corporation had sufficient Canadian income; and
 - (iv) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;
- (k) the Corporation shall not reduce the amount renounced to the Investor pursuant to subsection 66(12.6) of the Tax Act;
- (l) the Corporation shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Investor in an amount equal to the Subscription Amount;
- (m) if the Corporation amalgamates with any one or more companies, any shares issued to or held by the Investor as a replacement for the Purchased Securities as a result of such amalgamation will qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act and in particular will not be "prescribed shares" as defined in section 6202.1 of the Regulations;
- (n) if the Corporation receives, or becomes entitled to receive, any government assistance which is described in paragraph (a) of the definition of "excluded obligation" in subsection 6202.1(5) of the Regulations and the receipt or entitlement to receive such government assistance has or will have the effect of reducing the amount of Qualifying Expenditures that may validly be renounced to the Investor hereunder to less than the Subscription Amount, the Corporation shall to the extent it is commercially reasonable to do so, incur on or before the Termination Date sufficient additional Qualifying Expenditures so that it is able to renounce an amount equal to the Subscription Amount to the Investor after accounting for government assistance received, and to the extent it is not able to do so the Corporation shall remit to the Investor the benefit of all amounts received or receivable in respect of such government assistance to the extent of such reduction but only to the extent the flowing out of such assistance to the Investor would not cause the Purchased Securities to be or become "prescribed shares" for the purposes of section 6202.1 of the Regulations (and in particular is in accordance with any of the relevant statutes referenced in paragraph (a) of the definition of "excluded obligation" in subsection 6202.1(5) of the Regulations); and for greater certainty, to the extent the Corporation does not (i) incur sufficient additional Qualifying Expenditures so that it is able to renounce an amount equal to the Subscription Amount to the Investor after accounting for government assistance received or (ii) remit to the Investor the benefit of amounts received or receivable in respect of such government assistance to the extent of such reduction pursuant to this subsection 7(n), then subsection 7(o) will apply;
- (o) if the Corporation does not renounce to the Investor effective on or before December 31, 2022, Qualifying Expenditures equal to the Subscription Amount, the Corporation shall indemnify and hold harmless the Investor and each of the partners thereof if the Investor is a partnership or a limited partnership (for the purposes of this paragraph an "Indemnified Person") as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition "excluded obligation" at subsection 6202.1(5) of the Regulations) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to the Investor is reduced pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall indemnify and hold harmless the Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day

following the receipt, by an Indemnified Person, of a notice of assessment or reassessment issued by the CRA (or any applicable provincial tax authority), an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the Regulations) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that the Investor may have against the Corporation. For certainty, the foregoing indemnity shall have no force or effect and the Investor shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Purchased Securities to be "prescribed shares" within the meaning of section 6202.1 of the Regulations. To the extent that any party entitled to be indemnified hereunder is not a signatory of this Agreement, the Portfolio Manager shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person (provided that such person is a Disclosed Purchaser for whom the Portfolio Manager is acting) and such person shall be entitled to enforce the provisions of this Agreement notwithstanding that such person is not a signatory of this Agreement;

- (p) the Corporation shall timely file with the CRA any return required to be filed under Part XII.6 of the Tax Act in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- (q) the Corporation is and will continue to be a "principal-business corporation" as defined in subsection 66(15) of the Tax Act until such time as the last of the Qualifying Expenditures required to be renounced under this Agreement have been incurred (or deemed to be incurred) and validly renounced to the Investor;
- (r) except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Corporation is not a party and of which it has no knowledge, upon issue, the Purchased Securities issued and sold to the Investor pursuant to this Agreement will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not constitute "prescribed shares" for the purposes of section 6202.1 of the Regulations;
- (s) the Corporation will obtain a certification by a qualified person (as defined under National Instrument 43-101) that the Qualifying Expenditures to be renounced to the Investor hereunder will be incurred as part of an exploration project that targets primarily Specified Minerals on a timely basis, and otherwise comply with any requirements under the Tax Act in respect of any renunciations of CMETC Expenditures.
- (t) the Corporation shall provide such information as the Purchaser may reasonably request to enable the Purchaser to comply with the terms and conditions of any exemptive order or ruling obtained by the Purchaser from any applicable Regulatory Authority;
- (u) the Corporation is a valid and subsisting corporation and in good standing under the laws of Australia;
- (v) as at the date of this Agreement, the authorized share structure of the Corporation consists of an unlimited number of Ordinary Shares;
- (w) there is not presently any material change, as defined in the Securities Laws, relating to the Corporation or change in any material fact, as defined in the Securities Laws, relating to any of the Purchased Securities, which has not been fully disclosed in accordance with the requirements of the Securities Laws and the policies of the Stock Exchange;
- (x) the issue and sale of the Purchased Securities by the Corporation does not and will not conflict with, and does not and will not result in a breach of, any of the terms of the Corporation's incorporating documents or any agreement or instrument to which the Corporation is a party or by which it is bound;

- (y) the Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Corporation's knowledge, no such actions, suits or proceedings are contemplated or have been threatened;
- (z) there are no judgments against the Corporation which are unsatisfied, nor is the Corporation subject to any consent decrees or injunctions;
- (aa) this Agreement has been or will be at the Closing Date duly authorized by all necessary corporate action on the part of the Corporation, and the Corporation has full corporate power and capacity to issue the Purchased Securities;
- (bb) to the Corporation's knowledge, it is not in default of any of the requirements of any applicable securities laws or any of the administrative policies or notices of the Stock Exchange;
- (cc) to the Corporation's knowledge, no order ceasing or suspending trading in securities of the Corporation nor prohibiting the sale of such securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters or against any other companies that have common directors, officers or promoters and no investigations, or proceedings for such purposes are pending or threatened;
- (dd) the Corporation is in material compliance with all applicable laws, regulations and statutes (including all environmental laws and regulations) in the jurisdictions in which it carries on business and which may materially affect the Corporation, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of the Corporation or the business or legal environment under which the Corporation operates;
- (ee) the Corporation has all material licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively, the "Permits") under all applicable laws and regulations necessary for the operation of the businesses carried on or proposed to be commenced by the Corporation during the term of such Permits, and each Permit is valid, subsisting and in good standing and the Corporation is not in default or breach of any Permit, and to the best of the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Permit; and
- (ff) the Corporation shall (or shall cause its wholly-owned subsidiary to) hold the proceeds of the Offering in a bank account in Canada established by the Corporation (or its wholly-owned subsidiary) for the purpose of financing its Canadian mineral exploration projects (the "Canadian Account"). The Corporation will apply (or cause its wholly-owned subsidiary to apply, as agent on its behalf) the amount deposited in the Canadian Account, in an amount not less than the aggregate gross proceeds raised under the Offering, for the purpose of incurring expenditures which are Qualifying Expenditures, and include in its subsequent financial statements the outstanding balance of the Offering to be spent on Qualifying Expenditures.

8. Finder's Fees

The Purchaser (on its own behalf and, if applicable, on behalf of each person on whose behalf the Purchaser is contracting) understands and acknowledges that upon the Closing of the Offering, the Corporation may pay to arm's length parties a cash finder's fee of the gross proceeds received from the Corporation from the sale of all or part of the Offered Securities.

9. General

- (a) <u>Headings:</u> The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement," "hereof," "hereunder", "herein" and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement supplemental thereto and any exhibits attached hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to articles, sections and paragraphs are to articles, sections, subsections and paragraphs of this Agreement.
- (b) <u>Number and Gender:</u> Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and neuter and vice versa.
- (c) <u>Severability:</u> If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.
- (d) <u>Notices:</u> All notices or other communications to be given hereunder shall be delivered by hand or by email, or facsimile, and if delivered by hand, shall be deemed to have been given on the date of delivery or, if sent by email or facsimile, on the date of transmission if sent before 5:00 p.m. (local time of the recipient) and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

Notices to the Corporation shall be addressed to:

92 Energy Limited Level 3, 16 Milligan Street Perth, WA 6000

Attention: Siobhan Lancaster, Managing Director and CEO

Email: siobhan@92energy.com

with a copy (which shall not constitute notice) to:

Bennett Jones LLP One First Canadian Place, Suite 3400 Toronto, Ontario M5X 1A4 Canada

Attention: Sander A.J.R. Grieve, Partner Email: GrieveS@bennettjones.com

Notices to the Purchaser shall be addressed to the address of the Purchaser set out on the execution page hereof, at:

PearTree Securities Inc. 110 Eglinton Avenue West, Suite 400 Toronto, Ontario M4R 1A3 Canada

Attention: Lisa Davis

Email: <u>Lisa.Davis@peartreecanada.com</u>

- Either the Corporation or the Purchaser may change its address for service aforesaid by notice in writing to the other party hereto specifying its new address for service hereunder.
- (e) <u>Further Assurances:</u> Each party hereto shall from time to time at the request of the other party hereto do such further acts and execute and deliver such further instruments, deeds and documents as shall be reasonably required in order to fully perform and carry out the provisions of this Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.
- (f) <u>Successors and Assigns:</u> Except as otherwise provided, this Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.
- (g) <u>Assignment:</u> This Agreement is not assignable or transferable by the parties hereto without the express written consent of the other party to this Agreement.
- (h) <u>Notification of Changes:</u> The parties hereby covenant and agree to notify the other party upon the occurrence of any event prior to the Closing which would cause any party's representations, warranties or covenants contained in this Agreement to be false or incorrect in any material respect.
- (i) <u>Entire Agreement:</u> The terms of this Agreement express and constitute the entire agreement between the parties hereto with respect to the subject matter hereof and no implied term or liability of any kind is created or shall arise by reason of anything in this Agreement.
- (j) <u>Time of Essence</u>: Time is of the essence of this Agreement.
- (k) <u>Amendments:</u> The provisions of this Agreement may only be amended with the written consent of all of the parties hereto.
- (l) <u>Survival:</u> Notwithstanding any other provision of this Agreement, the representations, warranties, covenants and indemnities of or by the Corporation and the Purchaser contained herein or in any certificate, document or instrument delivered pursuant hereto shall survive the completion of the transactions contemplated by this Agreement.
- (m) Governing Law and Venue: The parties have agreed that the contract arising out of this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any and all disputes arising under this Agreement whether as to interpretation, performance, or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario, and each of the parties hereby irrevocably attorns to the jurisdiction of the courts of such Province. The Corporation hereby appoints Bennett Jones LLP as its attorney for service in Ontario.
- (n) <u>Counterparts:</u> This Agreement may be executed in two or more counterparts which when taken together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other electronic transmission thereof.
- (o) Facsimile or Electronic Copies: The Corporation and the Purchaser shall be entitled to rely on a facsimile or other form of electronic copy of an executed Agreement and acceptance by the Corporation and the Purchaser of such facsimile or electronic copy of the Agreement shall be legally effective to create a valid and binding agreement between the Purchaser and the Corporation in accordance with the terms thereof. If less than a complete copy of this Agreement is delivered to the Corporation at Closing, the Corporation and the Purchasers and their advisors are entitled to assume that the Corporation and the Purchaser accept and agree to all of the terms and conditions of the pages not delivered at Closing unaltered.

- (p) <u>Regulatory Approval:</u> Without limitation, this Agreement and the transactions contemplated hereby are conditional upon receipt by the Corporation of the acceptance of notice of the Offering for filing by the Stock Exchange and listing approval from the Stock Exchange.
- (q) <u>English Language</u>: The contract arising out of this Agreement and all documents relating thereto, have been or will be drafted in English only by common accord among the parties. Le soussigné reconnaît par les présentes qu'il a exigé que le contrat résultant de cette convention de souscription ainsi que tous documents y afférents soient rédigés en langue anglaise seulement.

If the foregoing is in accordance with the Purchaser's understanding, please sign and return this Agreement together with the other required documents signifying the agreement of the Subscriber, or if applicable, the Portfolio Manager as agent on behalf of the Disclosed Purchaser, to purchase the Purchased Securities.

[Remainder of page intentionally left blank]

SCHEDULE A

CANADIAN EXEMPTION CERTIFICATE

TO:	Ģ	92 Energy Limited (the "Corporation")			
Securit		e Corporation, the Subscriber or, if applicable	r or Portfolio Manager of FT Shares (the "Purchased e, the Portfolio Manager hereby represents, warrants,		
1.	the Subscriber or, if applicable, the Portfolio Manager (please check the appropriate line):				
	(a)	is a resident of any province of Canada, has completed the Accredited Investor Certificate attached to this Canadian Exemption Certificate as Appendix A is an "Accredited Investor" as such term is defined in National Instrument 45-106 <i>Prospectus Exemptions</i> ("National Instrument 45-106") and it was not created or used solely to purchase or hold securities as an accredited investor under section 2.3 of National Instrument 45-106 (YOU MUST ALSO COMPLETE APPENDIX A ATTACHED TO THIS CERTIFICATE AND, IF APPLICABLE, EXHIBIT 1 TO APPENDIX A); OR			
	(b)	the Subscriber is not an individual, is acquiring the Purchased Securities for an acquisition cost of not less than \$150,000 paid in cash at the time of the trade, was not created or used solely to purchase or hold securities in reliance on the exemption from the prospectus requirement contained in section 2.10 of National Instrument 45-106 and is purchasing the Purchased Securities as principal (as defined in applicable Securities Laws) for its own account and not for the benefit of any other person.			
2.	certificate	we representations, warranties and covenants will be true and correct both as of the execution of this ate and as of the closing time of the purchase and sale of the Purchased Securities and will survive the tion of the issue of the Purchased Securities; and			
3.	the foregoing representations, warranties and covenants are made by the undersigned Subscriber or Portfolio Manager with the intent that they be relied upon in determining the suitability of the undersigned Subscriber or Portfolio Manager as an Investor of the Purchased Securities and the undersigned Subscriber or Portfolio Manager undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Purchased Securities.				
The Sul 2022.	bscriber ha	s executed this Canadian Exemption Certific	cate as of the day of,		
If a tr	ust, partno	ership or other entity:	If an individual:		
	of Entity	ies Inc., on behalf of Disclosed Principal	Signature		
Type of Entity			Name of Individual		
Signai	ture of Pers	son Signing			

PearTree Securities Inc., on behalf of Disclosed Principal

N.Sel

Lisa G. Davis, Chief Executive Officer

Name and Title of Person Signing

APPENDIX A

ACCREDITED INVESTOR CERTIFICATE

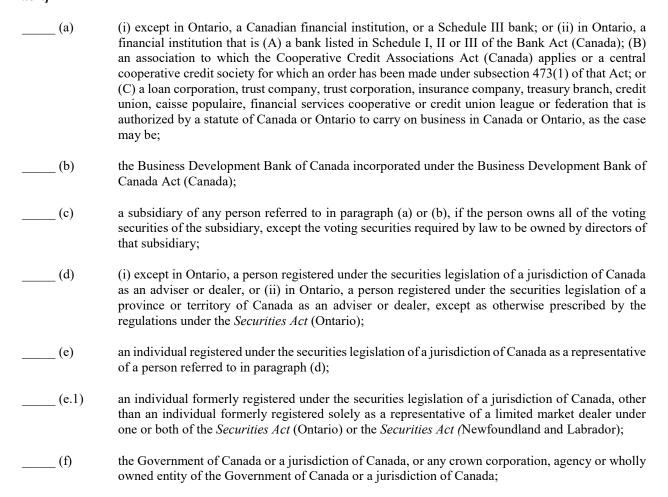
TO: 92 Energy Limited (the "Corporation")

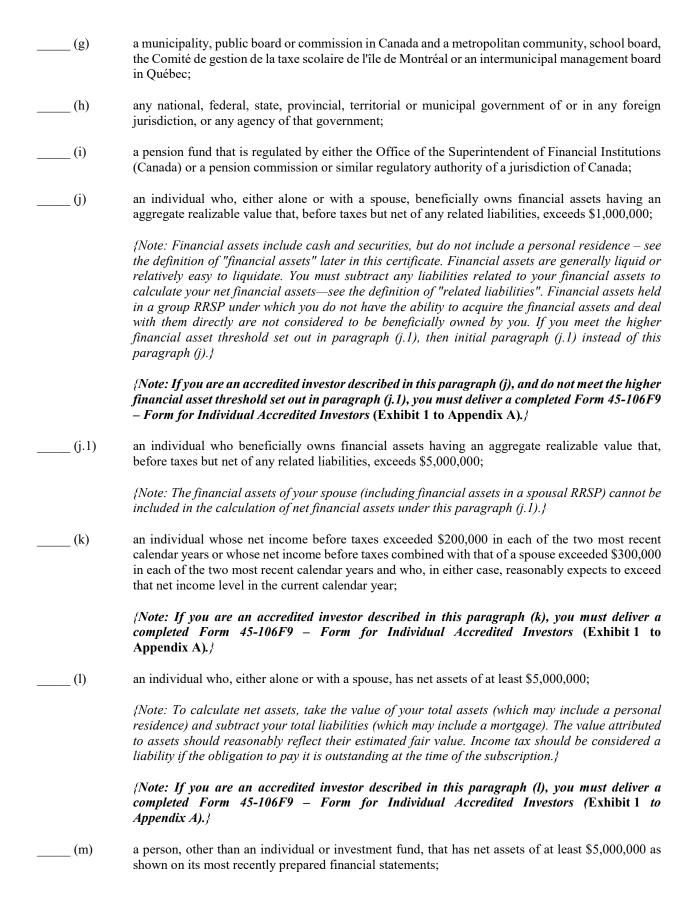
Capitalized terms used in this Appendix A and defined in the Agreement to which this Appendix A is attached have the meaning defined in the Agreement unless otherwise defined herein.

The undersigned or, if applicable, the Disclosed Purchaser through the undersigned acting as its agent, hereby represents, warrants and certifies to the Corporation that the undersigned, or if applicable the Disclosed Purchaser, is an "Accredited Investor" as defined in subsection 1.1 of National Instrument 45 106. The undersigned has indicated below the categories which the undersigned or, if applicable, the Disclosed Purchaser, satisfies in order to qualify as an "Accredited Investor".

The undersigned or, if applicable, the Disclosed Purchaser through the undersigned acting as its agent, understands that the Corporation and its counsel are relying upon this information in determining to sell securities to the undersigned or, if applicable, the Disclosed Purchaser, in a manner exempt from the prospectus and registration requirements of applicable Securities Laws.

The undersigned or, if applicable, the Disclosed Purchaser through the undersigned acting as its agent, represents, warrants and certifies that it, he or she is: *[initial or place a checkmark above the line to the left of each applicable item]*





(n)	an investment fund that distributes or has distributed its securities only to:				
	(i)	a person that is or was an ac	ccredited investo	or at the time of the dis	stribution;
	(ii)	a person that acquires or a 2.10 (Minimum amount in of NI 45-106; or			
	(iii)	a person described in parag 2.18 (Investment fund reinv			l securities under section
(o)		estment fund that distributes on the regulator of the regulator of the control of the regulator of the control			
(p)	and Lo	company or trust corporation on Companies Act (Canada) on jurisdiction, acting on behalf orporation, as the case may be	or under compar f of a fully mana	able legislation in a ju	risdiction of Canada or a
(q)	registe	on acting on behalf of a fully ered or authorized to carry on tion of a jurisdiction of Canad	business as an	adviser or the equiva	
(r)	advice	stered charity under the <i>Incom</i> from an eligibility adviser of ction of the registered charity	or an adviser reg	gistered under the sec	urities legislation of the
(s)		ity organized in a foreign juri aphs (a) to (d) or paragraph (i)			he entities referred to in
(t)	(t) a person in respect of which all of the owners of interests, direct, indirect or ber voting securities required by law to be owned by directors, are persons that are ac				
	catego in this	If you have initialled this pa ory of accredited investor into Appendix A). If a person name at person is not an accredited	which that perso ed below is a dir	on fits (by reference to ector required by law	the paragraph numbers to own a voting security,
	Name			Category	
			_		
(u)		estment fund that is advised begistration as an adviser;	oy a person regis	stered as an adviser or	a person that is exempt
(v)		on that is recognized or design uébec, the regulator as an accr		rities regulatory author	rity or, except in Ontario

(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse; and				
	{Note: If you have initialled this paragraph (w), name the person who established the trust and each trustee, and indicate the category of accredited investor into which that person fits (by reference to the paragraph numbers in this Appendix A). If a person named below is not an accredited investor, indicate "N/A" under Category.}				
		Name	Category		
	Person who established trust:				
	Trustee:				
	Trustee:				
	Trustee:				
indicate the cate	egory of accredited investor into), name the person who established the which that person fits (by reference to the accredited investor, indicate "N/A" unde	he paragraph numbers in this		
(x)	in Ontario, such other persons or companies as may be prescribed by the regulations under the Securities Act (Ontario).				
{Note: If checking	ng this category (x), please prov	ide a description of how this requiremen	nt is met.}		

[Remainder of page intentionally left blank. Signature page follows.]

The Subscriber has executed this certificate as of the day of June, 2022.				
If a trust, partnership or other entity:	If an individual:			
Name of Entity	Signature			
Type of Entity	Name of Individual			
Signature of person Signing				
Name & Title of person Signing				

As used in this Certificate, the following terms have the following meanings:

"Calculation of Investor's net assets": To calculate an Investor's net assets under paragraph (a) of the "Accredited Investor" definition, subtract the Investor's total liabilities from the Investor's total assets. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the trade.

Section 2.10 Minimum amount investment of NI 45-106 refers to a trade in a security to a person that is not an individual where that person purchases as principal, the security has an acquisition cost to the Investor of not less than \$150,000 paid in cash at the time of the trade, and the trade is in a security of a single issuer.

Section 2.18 Investment fund reinvestment of NI 45-106 refers to the following trades by an investment fund to a security holder of the investment fund if the trades are permitted by a plan of the investment fund:

- (a) a trade in a security of the investment fund's own issue if dividends or distributions out of earnings, surplus, capital or other sources payable in respect of the investment fund's securities are applied to the purchase of the security that is of the same class or series as the securities to which dividends or distributions out of earnings, surplus, capital or other sources are attributable; and
- (b) a trade in a security of the investment fund's own issue if the security holder makes optional cash payments to purchase the security of the investment fund that is of the same class or series of securities described in paragraph (a) that trade on a marketplace, so long as the aggregate number of securities issued thereunder does not exceed, in any financial year of the investment fund during which the trade takes place, 2% of the issued and outstanding securities of the class to which the plan relates as at the beginning of the financial year.

Section 2.19 Additional investment in investment funds of NI 45-106 refers to a trade by an investment fund in a security of its own issue to a security holder of the issuer where the security holder initially acquired securities of the investment fund as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of the trade, the subsequent trade is for a security of the same class or series as the initial trade, and the security holder, as at the date of the subsequent trade, holds securities of the investment fund that have either an acquisition cost of not less than \$150,000 or a net asset value of not less than \$150,000.

"Canadian financial institution" means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; and
- (b) in Ontario, also means a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be; and
- (c) outside of Ontario, also means a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

"eligibility adviser" means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute

or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

- (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

"executive officer" means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

"financial assets" means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"foreign jurisdiction" means a country other than Canada or a political subdivision of a country other than Canada.

"founder" means, in respect of an issuer, a person who:

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.

"investment fund" has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure and means a mutual fund or a non-redeemable investment fund.

"jurisdiction of Canada" means a province or territory of Canada.

"non-redeemable investment fund" means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest:
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or

- (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
- (c) that is not a mutual fund.

"person" includes:

- (a) an individual;
- (b) a corporation;
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

"related liabilities" means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets.

"spouse" means an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

[&]quot;subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

EXHIBIT 1 TO APPENDIX A

{This Exhibit 1 to Appendix A must be completed if the Subscriber:

- is subscribing under the "accredited investor" exemption set out in Section 5(e)(i) of the Agreement; and
- is an individual relying on category (j), (k) or (l) of the Accredited Investor Certificate Appendix A); and
- does not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate.}

Form 45-106F9 Form for Individual Accredited Investors

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER						
1. About your investment						
Type of securities: Flow-through ordinary shares	Issuer: 92 Energy Limited					
Purchased from: 92 Energy Limited						
SECTIONS 2 TO 4 TO BE COMPLETED BY THE INVESTOR						
2. Risk acknowledgement						
This investment is risky. Initial that you understand that:						
Risk of loss – You could lose your entire investment of \$ {Instruction: Insert the total dollar amount of the investment.}						
Liquidity risk – You may not be able to sell your investment quickly – or at all.						
Lack of information – You may receive little or no information about your investment.						
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.						
3. Accredited investor status						
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.						

•	Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)			
•	Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.			
•	Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.			
•	Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)			
4. Your	r name and signature			
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.				
First an	d last name (please print):			
Signature:		Date:		
SECTION 5 TO BE COMPLETED BY THE SALESPERSON				
5. Sales	sperson information			
to maki	ction: The salesperson is the person who meets with, or proving this investment. That could include a representative of the rson who is exempt from the registration requirement.}			
First an	d last name of salesperson (please print):			
Telephone: Email		nail·		

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

92 Energy Limited Level 3, 16 Milligan Street Perth, WA 6000

Name of firm (if registered):

Attention: Siobhan Lancaster, Managing Director and CEO

Phone: +61 414 626 255
Email: siobhan@92energy.com
Website: www.92energy.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

{The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.}

APPENDIX B

CONTACT INFORMATION FOR CANADIAN SECURITIES COMMISSIONS

Alberta Securities Commission

Suite 600, 250 - 5th Street SW Calgary, Alberta T2P 0R4 Telephone: (403) 297-6454

Toll free in Canada: 1-877-355-0585

Facsimile: (403) 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre 701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Inquiries: (604) 899-6854

Toll free in Canada: 1-800-373-6393

Facsimile: (604) 899-6581 Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission

500 – 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: (204) 945-2548

Toll free in Manitoba 1-800-655-5244

Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) 658-3060

Toll free in Canada: 1-866-933-2222

Facsimile: (506) 658-3059 Email: info@fcnb.ca

Government of Newfoundland and Labrador **Financial Services Regulation Division**

P.O. Box 8700

Confederation Building 2nd Floor, West Block Prince Philip Drive

St. John's, Newfoundland and Labrador A1B 4J6

Attention: Director of Securities Telephone: (709) 729-4189 Facsimile: (709) 729-6187

Government of the Northwest Territories Office of the Superintendent of Securities

P.O. Box 1320

Yellowknife, Northwest Territories X1A 2L9

Attention: Deputy Superintendent, Legal & Enforcement

Telephone: (867) 920-8984 Facsimile: (867) 873-0243

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street

Duke Tower P.O. Box 458

Halifax, Nova Scotia B3J 2P8 Telephone: (902) 424-7768 Facsimile: (902) 424-4625

Government of Nunavut Department of Justice

Legal Registries Division P.O. Box 1000, Station 570 1st Floor, Brown Building Igaluit, Nunavut X0A 0H0 Telephone: (867) 975-6590 Facsimile: (867) 975-6594

Ontario Securities Commission

20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: (416) 593-8314

Toll free in Canada: 1-877-785-1555

Facsimile: (416) 593-8122

Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of

information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building

P.O. Box 2000

Charlottetown, Prince Edward Island C1A 7N8

Telephone: (902) 368-4569 Facsimile: (902) 368-5283

Autorité des marchés financiers

800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3

Telephone: (514) 395-0337 or 1-877-525-0337 Facsimile: (514) 873-6155 (For filing purposes only) Facsimile: (514) 864-6381 (For privacy requests only) Email: financementdessocietes@lautorite.gc.ca (For corporate finance issuers); fonds dinvestissement@lautorite.qc.ca (For

investment fund issuers)

Financial and Consumer **Affairs** Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: (306) 787-5879 Facsimile: (306) 787-5899

Government of Yukon

Department of Community Services

Law Centre, 3rd Floor 2130 Second Avenue Whitehorse, Yukon Y1A 5H6 Telephone: (867) 667-5314

Facsimile: (867) 393-6251