

WARRANT CERTIFICATE

NEITHER THIS WARRANT NOR THE SHARES OBTAINABLE UPON ITS EXERCISE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS (COLLECTIVELY, THE "ACTS"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER ALL APPLICABLE LAWS OR UNLESS AN OPINION OF COUNSEL IS DELIVERED TO THE ISSUER IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT AN EXEMPTION FROM REGISTRATION IS AVAILABLE UNDER ALL APPLICABLE LAWS.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) JANUARY 8, 2021, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SALE, ASSIGNMENT, HYPOTHECATION, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THESE SECURITIES IS RESTRICTED BY THE TERMS OF THIS INSTRUMENT.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 4:00 P.M. (VANCOUVER TIME) ON THE EXPIRY DATE (AS SUCH TERM IS DEFINED HEREIN), AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

APARTMENTLOVE INC.

COMMON SHARE PURCHASE WARRANT

DATED: J●, 2021

Number of Warrants: [#WARRANTS]

Warrant Certificate No.: 010821-01

THIS CERTIFIES that, for value received, [HOLDER]. (the "**Warrant Holder**") of [ADDRESS]2, is the registered holder of ● common share purchase warrants (the "**Warrants**") which entitle the holder, subject to the terms and conditions set forth in this warrant certificate (the "**Warrant Certificate**"), to subscribe for and purchase from APARTMENTLOVE INC. (the "**Corporation**" or the "**Issuer**"), up to ● fully paid and non-assessable common shares of the Corporation (the "**Shares**"), until ●, 2022 the Expiry Date or (the "**Time of Expiry**") on payment of \$● per Warrant (the "**Exercise Price**"). The number of Shares entitled to be acquired upon exercise of the Warrants and the Exercise Price thereof are subject to adjustment as hereinafter provided.

1. Exercise of Warrants

- (a) Election to Purchase. The rights evidenced by this Warrant Certificate may be exercised by the Warrant Holder in whole or in part and in accordance with the provisions hereof by delivery of an Election to Exercise in substantially the form attached hereto as Exhibit "A", properly completed and executed, together with payment of the Exercise Price for the number of Shares specified in the Election to Exercise at the principal office of the Corporation or such other address as may be notified in writing by the Corporation. In the event that the rights evidenced by this Warrant Certificate are exercised in part, the Corporation shall, contemporaneously with the issuance of the

Shares issuable on the exercise of the Warrants so exercised, issue to the Warrant Holder a Warrant on identical terms in respect of that number of Shares in respect of which the Warrant Holder has not exercised the rights evidenced by this Warrant Certificate.

- (b) **Acceleration Clause.** The Warrants are subject to an acceleration of the Expiration Date as follows: if the closing price of the common shares of the Issuer as currently constituted (subject to adjustment for any subsequent share split, consolidation or similar change) is equal to or greater than CAD \$1.00 per share for a period of 20 consecutive trading days on the Canadian Securities Exchange or any other Canadian Exchange, then the Issuer will have the right to accelerate the Expiration Date of the warrants by giving notice to the holders of the warrants by news release or other form of notice specified in the related warrant certificates indicating that the warrants will expire at 4:00 p.m. (Vancouver time) on a date to be set by the Issuer (as indicated on such notice) that is not less than 30 calendar days from the date such notice is given, in which case such announced date will be the new Expiration Date and all warrants will expire on such new date.
- (c) **Exercise.** The Corporation shall, as soon as reasonably practicable after the date it receives a duly executed Election to Exercise and the Exercise Price for the number of Shares specified in the Election to Exercise (the "**Exercise Date**"), issue that number of Shares forming the Shares specified in the Election to Exercise as fully paid and non-assessable Shares of the Corporation.
- (d) **Certificate.** As promptly as practicable after the Exercise Date, the Corporation shall issue and deliver to the Warrant Holder, registered in such name or names as the Warrant Holder may direct or if no such direction has been given, in the name of the Warrant Holder, a certificate or certificates for the number of Shares specified in the Election to Exercise. To the extent permitted by law, such exercise shall be deemed to have been effected as of the close of business on the Exercise Date, and at such time the rights of the Warrant Holder with respect to the number of Warrants which have been exercised as such shall cease, and the person or persons in whose name or names any certificate or certificates for Shares shall then be issuable upon such exercise shall be deemed to have become the holder or holders of record of the Shares represented thereby.
- (e) **Fractional Shares.** To the extent that the holder of a Warrant is entitled to receive on the exercise or partial exercise thereof a fraction of a Share, such right may only be exercised in respect of such fraction in combination with another Warrant or other Warrants which in the aggregate entitle the holder to receive a whole number of Shares.

If a holder is not able to, or elects not to, combine Warrants so as to be entitled to acquire a whole number of Shares, the holder shall not be entitled to any compensation or other right in lieu of fractional Shares.

- (f) **Corporate Changes.**
 - (i) Subject to paragraph 1(e)(ii) hereof, if the Corporation shall be a party to any reorganization, merger, dissolution or sale of all or substantially all of its assets, whether or not the Corporation is the surviving entity, the number of Warrants

evidenced by this Warrant Certificate shall be adjusted so as to apply to the securities to which the holder of that number of Shares subject to the unexercised Warrants would have been entitled by reason of such reorganization, merger, dissolution or sale of all or substantially all of its assets (the "**Event**"), and the Exercise Price shall be adjusted to be the amount determined by multiplying the Exercise Price in effect immediately prior to the Event by the number of Shares subject to the unexercised Warrants immediately prior to the Event, and dividing the product thereof by the number of securities to which the holder of that number of Shares subject to the unexercised Warrants would have been entitled to by reason of such Event.

- (ii) If The Corporation is unable to deliver securities to the Warrant Holder pursuant to the proper exercise of a Warrant, the Corporation may satisfy such obligations to the Warrant Holder hereunder by paying to the Warrant Holder in cash the difference between the Exercise Price of all unexercised Warrants that the Warrant holder attempted to exercise hereunder (for clarity, excluding all other unexercised Warrants that the Warrant holder did not attempt to exercise hereunder) granted hereunder and the sale price per share for the Shares of the Corporation on the Exercise Date on such principal stock exchange or over-the-counter market as the Shares may then be listed or quoted, as the case may be, (or if not available, Fair Market Value, as defined below) of the securities to which the Warrant Holder would be entitled to upon exercise of all unexercised Warrants.

(g) **Subdivision or Consolidation of Shares.**

- (i) In the event the Corporation shall subdivide its outstanding common shares into a greater number of common shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding common shares of the Corporation shall be consolidated into a smaller number of shares, the Exercise Price in effect immediately prior to such consolidation shall be proportionately increased.
- (ii) Upon each adjustment of the Exercise Price as provided herein, the Warrant Holder shall thereafter be entitled to acquire, at the Exercise Price resulting from such adjustment, the number of Shares obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Shares which may be acquired hereunder immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

(h) **Change or Reclassification of Shares.** In the event the Corporation shall change or reclassify its outstanding common shares into a different class of securities, the rights evidenced by the Warrants shall be adjusted as follows so as to apply to the successor class of securities:

- (i) the number of the successor class of securities which the Warrant Holder shall be entitled to acquire shall be that number of the successor class of securities

which a holder of that number of Shares subject to the unexercised Warrants immediately prior to the change or reclassification would have been entitled to by reason of such change or reclassification; and

- (ii) the Exercise Price shall be determined by multiplying the Exercise Price in effect immediately prior to the change or reclassification by the number of Shares subject to the unexercised Warrants immediately prior to the change or reclassification, and dividing the product thereof by the number of shares determined in paragraph 1(g)(i) hereof.
- (i) **Offering to Shareholder.** If and whenever at any time prior to the Time of Expiry, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this Subsection 1(h) as the "record date") for the issuance of rights, options or warrants to all or substantially all the holders or the outstanding common shares of the Corporation entitling them, for a period expiring not more than 45 calendar days after such record date, to subscribe for or purchase common shares of the Corporation or securities convertible into or exchangeable for common shares at a price per common share or, as the case may be, having a conversion or exchange price per common share less than 95% of the Fair Market Value on such record date, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of common shares outstanding on such record date plus a number equal to the number arrived at by dividing the product of the number of common shares which may be purchased or subscribed for (or into which they may be converted or exchanged) multiplied by the subscription or purchase price of the common shares offered for purchase or subscription (or the conversion or exchange price of the convertible or exchangeable securities so offered) by such Fair Market Value, and of which the denominator shall be the total number of common shares outstanding on such record date plus the total number of additional common shares so offered (or into which the convertible or exchangeable securities so offered are convertible or exchangeable); common shares owned by or held for the account of the Corporation or any subsidiary of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that any rights or warrants are not so issued or any such rights or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of common shares or conversion or exchange rights contained in convertible or exchangeable securities actually issued upon the exercise of such rights or warrants, as the case may be.
- (j) **Carry Over of Adjustments.** No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent

adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.

- (k) **Shares and Warrants to be Reserved.** The Corporation will at all times keep available, and reserve if necessary under Canadian law, out of its authorized common shares, solely for the purpose of issue upon the exercise of the Warrants, such number of Shares as shall then be issuable upon the exercise of the Warrants. The Corporation covenants and agrees that all Shares which shall be so issuable will, upon issuance, be duly authorized and issued as fully paid and non-assessable. The Corporation will take such actions as may be reasonably necessary and as are within its power to ensure that all such Shares may be so issued without violation of any applicable requirements of any exchange upon which the Shares may be listed or in respect of which the Shares are qualified for unlisted trading privileges. The Corporation will take all such actions as may be reasonably necessary and are within its power to ensure that all such Shares may be so issued without violation of any applicable law.
- (l) **Fair Market Value.** For the purposes of any computation hereunder, the "Fair Market Value" at any date shall be the volume weighted average sale price per share for the Shares of the Corporation for the 20 consecutive trading days immediately before such date on such principal stock exchange or over-the-counter market as the Shares may then be listed or quoted (as the case may be), or, if the Shares in respect of which a determination of Fair Market Value is being made are not listed on any stock exchange or quoted for trading by a recognized over-the-counter market, the Fair Market Value shall be determined by the firm of independent chartered accountants retained to audit the financial statements of the Corporation, which determination shall be conclusive. The weighted average price shall be determined by dividing the aggregate sale price of all such Shares sold on the said exchange during the said 20 consecutive trading days by the total number of such Shares so sold.

2. **Replacement**

Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant Certificate and, if requested by the Corporation, upon delivery of a bond of indemnity satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant Certificate), the Corporation will issue to the Warrant Holder a replacement certificate (containing the same terms and conditions as this Warrant Certificate).

3. **Acceleration**

See Acceleration Clause details in Section 1 (b).

4. **Transfer of Warrant**

Subject to the terms hereof and the terms set forth in the Transfer Form attached hereto as Exhibit "B", the Warrants may be transferred. No transfer of the Warrants will be effective unless this Warrant Certificate, accompanied by a duly executed Transfer Form or other instrument of transfer in such form as the Corporation may from time to time prescribe, together

with such evidence of the genuineness of each endorsement, execution and authorization and of other matters as may reasonably be required by the Corporation, are delivered to the Corporation. No transfer of the Warrants will be made if in the opinion of counsel to the Corporation such transfer would result in the violation of any applicable securities laws.

5. Legend

- (a) The Warrant Holder acknowledges and agrees that any certificate(s) issued to the Warrant Holder in connection with the exercise of the Shares may be legended substantially as follows:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I)[**DATE OF ISSUE**], 2021, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

- (b) The Warrant Holder acknowledges that if it is a resident in or is otherwise subject to the laws of the United States, any certificate(s) issued to the Warrant Holder in connection with the exercise of the Shares may be legended substantially as follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT OR (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144A UNDER THE SECURITIES ACT OR (II) RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) (II) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. PROVIDED THAT THE CORPORATION IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATIONS S AT THE TIME OF SALE AND THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATIONS S, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED

DECLARATION, IN A FORM SATISFACTORY TO THE CORPORATION'S REGISTRAR AND TRANSFER AGENT AND THE CORPORATION TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT."

- (c) The Warrant Holder acknowledges and agrees that any certificate(s) issued to the Warrant Holder in connection with the exercise of the Shares may be legended with legend(s) other than those indicated under sections 5(a) and 5(b) as such additional legend(s) may be required by other stock exchange(s), over-the-counter market(s), and/or amendment(s) to applicable laws subsequent to the execution of this warrant certificate.

6. Governing Law

The laws of the Province of British Columbia and the federal laws of Canada as applicable therein shall govern the Warrants.

7. Successor

This Warrant Certificate shall enure to the benefit of and shall be binding upon the Warrant Holder and the Corporation and their respective successors.

8. No Voting Rights.

Prior to the exercise of the Warrants, no holder of a Warrant Certificate, as such, shall be entitled to any rights of a shareholder of the Corporation, including, without limitation, the right to receive dividends or subscription rights, the right to vote, to consent, to exercise any preemptive right, to receive any notice of meetings of shareholders for the election of directors of the Corporation, to share in the assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation's affairs or any other matter or to receive any notice of any proceedings of the Corporation, except as may be specifically provided for herein.

The Warrant may be executed electronically or manually, and may be delivered manually, by facsimile or email, which facsimile or email copy shall be deemed to be an original document. This warrant may be executed in counterparts, and such counterparts together shall constitute one complete fully executed document.

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IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer.

Warrant Certificate No.: ●1
Number of Warrants:●
●8, 2021

APARTMENTLOVE INC.

Per: _____
● **VP, Authorized Signatory**

EXHIBIT "A"

ELECTION TO EXERCISE

The undersigned hereby irrevocably elects to exercise the number of Warrants of. set out below for the number of Shares (or other property or securities subject thereto) as set forth below:

- (a) Number of Warrants to be Exercised: _____
- (b) Number of Shares to be Acquired: _____
- (c) Exercise Price per Warrant: \$ 0.50
- (d) Aggregate Purchase Price [(a) multiplied by (c)] \$ _____

and hereby tenders by certified cheque, bank draft, cash or wire transfer the aggregate purchase price, plus \$100 per certificate or DRS statement, and directs such Shares to be registered and a certificate therefor to be issued as directed below.

DATED this _____ day of _____ 20____

Name: _____

Per: _____

Direction as to Registration: _____

Name of Registered Holder: _____

Address of Registered Holder: _____

EXHIBIT "B"

TRANSFER FORM

TO: ORP.

Address: A\

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (name), _____ (address), _____ Warrants of p. (the "**Corporation**") registered in the name of the undersigned on the records of the Corporation represented by the within certificate and irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution.

DATED this _____ day of, _____, 20____

(Witness)

(Signature of Registered Warrant Holder)

(Print name of Registered Warrant Holder)

Signature of transferor guaranteed by:

Authorized Medallion or Signature Number (if applicable)

Instructions:

1. Signature of the registered warrant holder must be the signature of the person appearing on the face of the Warrant Certificate related to the warrants being transferred.
2. If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the Transfer Form must be accompanied by evidence of authority to sign satisfactory to the Corporation.
3. The Warrants shall only be transferable in accordance with applicable laws and are subject to the terms and conditions contained in the Warrant certificate to which this Transfer Form is attached.
4. The Warrants represented by the within certificate may not be transferred to a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or to any person in the United States or to any person for the account or benefit of a U.S. person or a person in the United States, unless (i) registered under the U.S. Securities Act and the securities laws of all applicable states or (ii) an exemption from such registration requirement is available, and the Transferor has, prior to such sale or transfer, furnished to the

Corporation an opinion of counsel of recognized standing, or other evidence of exemption, reasonably satisfactory to the Corporation.

Note: The signature to this transfer form must correspond with the signature as recorded on the Warrant Certificate(s). The signature of the person executing this transfer form must be guaranteed by a Chartered Bank or an eligible guarantor institution with membership in an approved signature guarantee medallion program or similar program.