

## FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture, dated as of February 8, 2022 among ARIS GOLD CORP., a corporation duly organized and existing under the laws of British Columbia, Canada (the “**Issuer**”) and TSX TRUST COMPANY, a trust company duly organized and existing under the laws of Canada, as trustee (the “**Trustee**”).

### **RECITALS OF THE ISSUER:**

Whereas the Issuer, the Trustee and TSX Trust Company, as collateral agent, are parties to a trust indenture dated as of November 5, 2020 (the “**Indenture**”) providing for the issuance of 7.50% Senior Secured Notes due 2027 (the “**Notes**”);

And whereas pursuant to Section 11.1 of the Indenture, the Issuer and the Trustee may amend the Indenture with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or offer to purchase, or exchange offer for, Notes) (the “**Requisite Consent**”);

And whereas the Issuer proposes to amend the definition of “Permitted Debt” included in the Indenture to add an additional basket that permits the Issuer and its Restricted Subsidiaries to provide certain unsecured guarantees of obligations of Unrestricted Subsidiaries (the “**Proposed Amendment**”);

And whereas all conditions precedent under the Indenture have been complied with to permit the Issuer and the Trustee to enter into this Supplemental Indenture, including the obtaining by the Issuer of the Requisite Consent (at a duly convened meeting of Holders held on February 8, 2022) to give affect to the Proposed Amendment;

And whereas pursuant to Section 11.3(a) of the Indenture, the Issuer and the Trustee may amend the Indenture without the consent of the Holders to cure any ambiguity, defect or inconsistency in the Indenture;

And whereas the Issuer changed its name from “Caldas Gold Corp.” to “Aris Gold Corporation” on February 4, 2021 and intends to amend the Indenture pursuant to Section 11.3(a) to provide for such new name.

Now therefore it is hereby covenanted and agreed as set forth herein:

1. **Interpretation.** All capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.
2. **Amendments.** The Indenture is hereby amended as follows:
  - (a) Section 5.11(b) of the Indenture is hereby amended to add the following as a new clause (xix): *the guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of an Unrestricted Subsidiary (the “Guaranteed Indebtedness”) in an aggregate principal amount not to exceed \$100,000,000 at any time outstanding; provided that the net proceeds of the Guaranteed Indebtedness are invested in a Permitted Business.*
  - (b) Reference in Section 5.11(c) of the Indenture to “clauses (i) through (xviii)” is deleted and hereby replaced with “clauses (i) through (xix)”.
  - (c) The definition of “Permitted Liens” in Section 1.1 of the Indenture is hereby amended to add the following as a new clause (bb): *Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary in support of a guarantee provided pursuant to Section 5.11(b)(xix).*

- (d) All references in the Indenture to “Caldas Gold Corp.” are deleted and hereby replaced with “Aris Gold Corporation”.
3. **Effect and Operation of Supplemental Indenture.** This Supplemental Indenture shall be effective and binding immediately upon its execution by the parties hereto, and thereupon this Supplemental Indenture shall form a part of the Indenture for all purposes. Except as modified and amended by this Supplemental Indenture, all provisions of the Indenture shall remain in full force and effect.
4. **Applicable Law.** This Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.
5. **Effect of Headings.** The insertion of headings into this Supplemental Indenture are for convenience of reference only and shall not affect the construction or interpretation of this Supplemental Indenture.
6. **The Trustee.** The Trustee shall not be responsible in any manner whatsoever for or in respect of, and makes no representations as to, the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

***[Remainder of Page Intentionally Left Blank.]***

**IN WITNESS WHEREOF**, the parties have caused this Supplemental Indenture to be executed as of the day first written above.

**TSX TRUST COMPANY**, as Trustee and  
Collateral Agent

By: "Michael Rosenberg"  
Name: Michael Rosenberg  
Title: Senior Trust Officer

By: "Chris McGregor"  
Name: Chris McGregor  
Title: Senior Manager, Corporate Trust

**ARIS GOLD CORPORATION**

By: "Ashley Baker"  
Name: Ashley Baker  
Title: General Counsel & Corporate Secretary

CALDAS GOLD CORP.,  
as Issuer

and

TSX TRUST COMPANY,  
as Trustee

and

TSX TRUST COMPANY,  
as Collateral Agent

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TRUST INDENTURE

Dated as of November 5, 2020

Providing for the Issue of

7.50% SENIOR SECURED NOTES DUE 2027

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Trust Indenture, dated as of November 5, 2020 among CALDAS GOLD CORP., a corporation duly organized and existing under the laws of British Columbia, Canada (the “**Issuer**”), having its principal office at 401 Bay Street, Suite 2400, P.O. Box 15, Toronto, Ontario, M5H 2Y4, TSX TRUST COMPANY, a trust company duly organized and existing under the laws of Canada, as trustee (the “**Trustee**”), and TSX TRUST COMPANY, a trust company duly organized and existing under the laws of Canada, as collateral agent (the “**Collateral Agent**”).

## **RECITALS OF THE ISSUER:**

Whereas the Issuer considers it desirable for its business purposes to create and issue 7.50% Senior Secured Notes due 2027, in the manner and subject to the terms and conditions set forth in this Indenture;

And whereas the Notes (as defined herein) will initially be issued in non-certificated form and initially issued as a component of a Unit (as defined herein) of the Issuer;

And whereas the foregoing recitals are made as representations and statements of fact by the Issuer and not the Trustee.

Now therefore it is hereby covenanted and agreed as set forth herein:

## **ARTICLE 1** **INTERPRETATION**

### **1.1 Definitions**

In this Indenture and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

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

“**1934 Act**” means the *United States Securities Exchange Act of 1934*, as amended.

“**Additional Amounts**” has the meaning given to that term in Section 2.5(a).

“**Acquired Indebtedness**” means, with respect to any specified Person:

- (a) Indebtedness of any other Person existing at the time such other Person is consolidated, amalgamated or combined with or merged with or into or became a Restricted Subsidiary of such specified Person;
- (b) Indebtedness assumed in connection with the acquisition of assets from any other Person that are used or useful in a Permitted Business; and
- (c) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person that are used or useful in a Permitted Business;

in each case, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such asset acquisition or such other Person consolidating, amalgamating or combining with or merging with or into, or becoming a Restricted Subsidiary of, such specified Person; but excluding any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of, or immediately upon completion of, such asset acquisition or such transaction by which such other Person is consolidated,

amalgamated or combined with or merged with or into, or becomes a Restricted Subsidiary of, such specified Person.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” have correlative meanings.

“**Affiliate Transaction**” has the meaning given to that term in Section 5.13(a).

“**After Acquired Collateral**” means all assets or property of the Obligors acquired after the date hereof which, when acquired, constitute Collateral.

“**Amortizing Payments**” has the meaning given to that term in Section 2.3(a).

“**Applicable Procedures**” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“**Asset Sale**” means any of the foregoing:

- (a) the sale, lease, conveyance or other disposition of any assets or rights (including the sale by the Issuer or any Restricted Subsidiary of Equity Interests in any of the Issuer’s Subsidiaries, but excluding the sale of directors’ qualifying shares or shares required to be owned by other Persons pursuant to applicable law); and
- (b) the issuance of Equity Interests by any of the Issuer’s Restricted Subsidiaries (but excluding any issuance of Disqualified Stock in compliance with Section 5.11).

Notwithstanding the preceding, the following items will be deemed not to be an Asset Sale:

- (i) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$5.0 million;
- (ii) a sale, lease, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries;
- (iii) an issuance or sale of Equity Interests of or by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;
- (iv) any disposition of worn-out, obsolete, retired or otherwise unsuitable or excess assets or equipment or facilities, or of assets or equipment no longer used or useful (including mineral interests), in each case, in the ordinary course of business;
- (v) the sale or lease of equipment, products and inventory (including gold, silver and other metals and minerals), accounts receivable or other assets in the ordinary course of business, and including the sale of the Issuer’s products and inventory pursuant to agreements for customary royalty or precious metal stream arrangements entered into in the ordinary course of business;

- (vi) the sale or other disposition of cash or Cash Equivalents;
- (vii) any Asset Swap;
- (viii) any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, pursuant to Section 9.1(a);
- (ix) any Restricted Payment that is permitted by Section 5.10 and any Permitted Investment (but excluding, for certainty, any sale or other disposition of a Permitted Investment unless such sale or other disposition would constitute a Permitted Investment or a Restricted Payment permitted by Section 5.10);
- (x) the creation or perfection of a Lien (but not the sale or other disposition of any asset subject to such Lien);
- (xi) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (xii) dispositions of receivables owing to the Issuer or any of its Restricted Subsidiaries in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings of the account debtor and exclusive of factoring or similar arrangements;
- (xiii) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business and which do not materially interfere with the business of the Issuer and its Restricted Subsidiaries;
- (xiv) any sale of assets received by the Issuer or any of its Restricted Subsidiaries upon foreclosure of a Lien;
- (xv) any sale, issuance or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (other than a Juby RTO Entity that has been designated as an Unrestricted Subsidiary pursuant to Section 5.7(c));
- (xvi) sales, conveyances, transfers and other dispositions of Investments in joint ventures or other similar entities to the extent required by, or made pursuant to, customary buy/sell, put/call or farm-in/farm-out arrangements (other than in relation to a joint venture interest acquired in reliance on Sections 5.14(a)(ii)(C) and (D)); and
- (xvii) the sale of products and inventory (including gold, silver and other metals and minerals) pursuant to or in connection with the Wheaton Stream.

“**Asset Sale Offer**” has the meaning given to that term in Section 5.14(f).

“**Asset Sale Payment**” has the meaning given to that term in Section 5.14(f).

“**Asset Sale Payment Date**” has the meaning given to that term in Section 5.14(f).

“**Asset Swap**” means any substantially contemporaneous (and in any event occurring within 180 days of each other) purchase and sale or exchange of any assets (other than Capital Stock) or properties used or useful in a Permitted Business between the Issuer or any Restricted Subsidiary and another Person; provided that the Fair Market Value of the assets or properties traded or exchanged by the Issuer or such Restricted Subsidiary (together with any cash and Cash Equivalents) is reasonably equivalent to the Fair Market Value of the assets or properties (together with any cash and Cash Equivalents) to be received by the Issuer or such Restricted Subsidiary; and provided further that any cash and Cash Equivalents received will be subject to Section 5.14.

“**Bankruptcy Law**” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring or other similar law of any jurisdiction.

“**Beneficial Holders**” means any person who holds a beneficial interest in a Global Note as shown on the books and records of the Depository or a Participant of the Depository.

“**Board of Directors**” means:

- (a) with respect to a corporation, the board of directors of the corporation (or any duly authorized committee thereof);
- (b) with respect to a partnership, the board of directors of the corporation that is the general partner or managing partner of the partnership;
- (c) with respect to a limited liability company, the manager or board of managers or the managing member or members or any controlling committee thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“**Board Resolution**” means a copy of a resolution certified by any officer of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which banking institutions in Toronto, Ontario and/or New York, New York are required by law to close.

“**Calculation Period**” has the meaning given to it in Section 2.15(g).

“**Capital Stock**” means:

- (a) in the case of a corporation, association or other business entity, any and all shares, interests, participations, rights or other equivalents (however designated and whether or not voting) of corporate stock;
- (b) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited);
- (c) in the case of a trust, trust units; and

- (d) any other interest or participation that confers on a Person rights in, or other equivalents of or interests in, the equity of the issuing Person or otherwise confers the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities, including debt securities convertible into or exchangeable for Capital Stock (until they are actually converted), whether or not such debt securities have any right of participation with Capital Stock.

**“Cash Equivalents”** means:

- (a) Canadian or United States dollars, and such other currencies as may be held by the Issuer or the Restricted Subsidiaries from time to time in the ordinary course of business, including, without limitation, Colombian pesos;
- (b) securities issued by or directly and fully guaranteed or insured by the federal government of Canada, the United States of America, or any member state of the European Union (provided that such member state has a rating of “A” or higher from Fitch, “A” or higher from S&P, “A2” or higher from Moody’s or “A” or higher from DBRS) or any agency or instrumentality thereof (provided that the full faith and credit of the federal government of Canada, the United States or the relevant member state of the European Union is pledged in support of those securities) having maturities of not more than two years from the date of acquisition;
- (c) demand accounts, time deposit accounts, bearer deposit notes, certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year, demand and overnight bank deposits and other similar types of investments routinely offered by commercial banks or trust companies, in each case, with any bank or trust company that has a rating of “A” or higher from Fitch, “A” or higher from S&P, “A2” or higher from Moody’s or “A” or higher from DBRS;
- (d) repurchase obligations with a term of not more than 365 days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;
- (e) commercial paper having a rating of “F-1” or higher from Fitch, “A-1” or higher from S&P, “P-1” or higher from Moody’s or “R-1(low)” or higher from DBRS and in each case maturing within 365 days after the date of acquisition;
- (f) readily marketable direct obligations issued by a state of the United States of America or a province of Canada or any political subdivision thereof having a rating of “A” or higher from Fitch, “A” or higher from S&P, “A2” or higher from Moody’s or “A” or higher from DBRS, in each case with maturities not exceeding two years from the date of acquisition; and
- (g) money market or investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition.

**“Cash Management Obligations”** means obligations in respect of cash management services consisting of automated clearing house transactions, controlled disbursement services, treasury, depository, overdraft and electronic funds transfer services, foreign exchange facilities, currency exchange transactions

or agreements and options with respect thereto, credit card processing services, credit or debit cards, purchase cards and any indemnity given in connection with any of the foregoing.

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors.

“**Change of Control**” means the occurrence of any of the following events:

- (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of plan of arrangement, merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets (including Equity Interests of the Issuer’s Restricted Subsidiaries) of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person or group of Persons acting jointly or in concert (any such group, a “**Group**”) other than a Permitted Holder;
- (b) the consummation of any transaction (including, without limitation, any plan of arrangement, merger, amalgamation or consolidation) the result of which is that any Person or Group (other than a Permitted Holder) beneficially owns, directly or indirectly, more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares; or
- (c) the adoption by the shareholders of the Issuer of a plan or proposal for the liquidation or dissolution of the Issuer.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or Group who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has voting power of, which includes the power to vote, or to direct the voting of, such security, (ii) a Person or Group shall not be deemed to have beneficial ownership of securities subject to a share purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement, and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a) to (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

“**Change of Control Offer**” has the meaning given to that term in Section 5.15(a).

“**Change of Control Payment**” has the meaning given to that term in Section 5.15(a).

“**Change of Control Payment Date**” has the meaning given to that term in Section 5.15(a).

“**Closing Fee**” has the meaning given to that term in Section 2.2(b).

“**Code**” means the Internal Revenue Code of 1986, as amended and in effect from time to time.

“**Collateral**” means all present and after acquired property of the Obligor which the Collateral Agent, on behalf of the Trustee and the Holders, has a security interest in pursuant to the Security Documents, but excludes the Excluded Assets.

“**Collateral Agency Agreement**” means the collateral agency agreement dated as of November 5, 2020 among the Issuer and each other Obligor, Wheaton, the Trustee and the Collateral Agent, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

“**Collateral Agent**” means TSX Trust Company, in its capacity as collateral agent under the Collateral Agency Agreement, and its successors and permitted assigns in such capacity.

“**Colombian Real Estate**” refers to Property No. 115-9505 of the Public Registry Office of Riosucio, named “Ojiseco” and located in Marmato, Caldas, with an area of 1 hectare 9.187 square meters, acquired by Caldas Gold Marmato SAS by means of Public Deed No. 027 of the Notary Public of Marmato on July 19, 2001.

“**Commodity Hedging Contracts**” means any transaction, arrangement or agreement entered into between a Person (or any of its Restricted Subsidiaries) and a counterparty on a case by case basis, including any futures contract, a commodity option, a swap, a forward sale or otherwise, the purpose of which is to mitigate, manage or eliminate its exposure to fluctuations in commodity prices.

“**Consolidated EBITDA**” means, for any period, Consolidated Net Income for such period plus the sum of (without duplication):

- (a) Fixed Charges, to the extent that Fixed Charges were deducted in determining Consolidated Net Income and were not added back thereto pursuant to the definition thereof; plus
- (b) Gold Premium (as defined in Section 2.3(e)(ii)), to the extent Gold Premium was deducted in determining Consolidated Net Income and was not added back thereto pursuant to the definition thereof;
- (c) provision for income, capital or other similar taxes, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income and was not added back thereto pursuant to the definition thereof; plus
- (d) depreciation, depletion, amortization, impairment charges, write-downs and write-offs and all other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period, to the extent that such non-cash charges or expenses were deducted in determining Consolidated Net Income and were not added back thereto pursuant to the definition thereof; plus
- (e) cash restructuring charges (to the extent such charges would not be required to be capitalized on a statement of financial position prepared in accordance with IFRS) and cash transaction and restructuring costs incurred during such period in connection with any acquisition or disposition and any severance payments made to former employees; plus
- (f) any non-recurring fees, expense or charges related to any offering of Equity Interests, the making of any Permitted Investments, acquisitions or dispositions or the incurrence of any Indebtedness permitted to be incurred by the Indenture (in each case, whether or not successful), to the extent that such fees, expenses and charges were deducted in determining Consolidated Net Income and were not added back thereto pursuant to the definition thereof; minus
- (g) non-cash items increasing Consolidated Net Income for such period and not deducted therefrom pursuant to the definition thereof,

in each case, on a consolidated basis determined in accordance with IFRS.

**“Consolidated Interest Expense”** means, for any period, the total interest expense of the Issuer and its Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS (excluding any accretion or accrual of discounted liabilities not constituting Indebtedness and any amortization of debt discount and debt issuance costs), net of any interest income, plus, to the extent not included in such total interest expense, and to the extent incurred by the Issuer and its Restricted Subsidiaries, without duplication:

- (a) payments in the nature of interest pursuant to Hedging Obligations; plus
- (b) interest accruing on any Indebtedness of any other Person, to the extent such Indebtedness is guaranteed by, or secured by a Lien on any asset of, the Issuer or any of its Restricted Subsidiaries.

**“Consolidated Net Income”** means, for any period, the aggregate net income (or loss) of the Issuer and its Subsidiaries for such period determined on a consolidated basis in accordance with IFRS, provided that the following (without duplication, and in each case to the extent that they are included in such income (or loss)) will be excluded in computing Consolidated Net Income:

- (a) any net earnings (losses) of any Person (other than the Issuer) that is not a Restricted Subsidiary, except to the extent of dividends and other equity distributions received in cash or Cash Equivalents by the Issuer or a Restricted Subsidiary;
- (b) solely for the purpose of determining the amount available for Restricted Payments under Section 5.10(a), any net earnings (but not any loss) of any Restricted Subsidiary, to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of those net earnings is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its shareholders;
- (c) all extraordinary or non-recurring and unusual gains or losses and all gains or losses realized in connection with any Asset Sale (without giving effect to clause (i) of the second paragraph of the definition thereof) or the disposition of securities or the early extinguishment of Indebtedness, together with any related provision for taxes on any such gain or loss;
- (d) the cumulative effect of a change in accounting principles;
- (e) any asset impairment charges, asset write-downs, asset write-offs or asset write-ups or amortization of intangibles together with any related provision for taxes on any such gain or loss;
- (f) the after-tax amortization of debt discount and debt issuance costs and any gain or loss related to the application of fair value accounting for the Notes in accordance with IFRS, together with any related provision for taxes on any such gain or loss;
- (g) any non-cash expense realized or resulting from equity compensation plans, employee benefit plans or post-employment benefit plans;
- (h) any net gain or loss resulting in such period from currency translation gains or losses; and

- (i) any net earnings (losses) from discontinued operations.

**“Consolidated Net Tangible Assets”** as of any date means the total amount of assets of the Issuer and its Restricted Subsidiaries, determined as of such date on a consolidated basis in accordance with IFRS, after deducting therefrom (a) all current liabilities of the Issuer and its Restricted Subsidiaries as of such date (excluding any current portion of long-term Indebtedness) and (b) all goodwill, trade names, trademarks, patents, licenses, copyrights and other intangible assets as of such date, in the case of each of the foregoing clauses (a) and (b), determined on a consolidated basis in accordance with IFRS.

**“Counsel”** means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

**“Currency Agreement”** means any financial arrangement entered into between a Person (or its Restricted Subsidiaries) and a counterparty on a case by case basis in connection with a foreign exchange futures contract, currency swap agreement, currency option or currency exchange or other similar currency related transactions, the purpose of which is to mitigate or eliminate its exposure to fluctuations in exchange rates and currency values.

**“Custodian”** means any receiver, receiver-manager, trustee, assignee, liquidator, monitor or similar official under any Bankruptcy Law.

**“DBRS”** means DBRS Ltd. or any successor to the rating agency business thereof.

**“Default”** means the occurrence of any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default hereunder.

**“Definitive Note”** means a certificated Note registered in the name of the Holder thereof (and not held by a Depository), substantially in the form of Appendix A hereto, except that such Note will not bear the Global Note Legend.

**“Depository”** means CDS and/or such other Person as is designated in writing by the Issuer from time to time and acceptable to the Trustee to act as depository in respect of the Notes.

**“Depository Procedures”** has the meaning given to that term in Section 2.9.

**“Designated Rating Organization”** has the meaning given to such term in National Instrument 44-101 *Short Form Prospectus Distributions*, and any successor thereto.

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case prior to the final Stated Maturity of the principal of the Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the provisions applicable to such Capital Stock either (a) are no more favourable to the holders of such Capital Stock than the provisions contained in Sections 5.14 and 5.15 and such Capital Stock specifically provides that the issuer will not repurchase or redeem any of such Capital Stock pursuant to such provisions prior to the Issuer’s repurchase of such of the Notes as are required to be repurchased pursuant to Sections 5.14 and 5.15, or (b) provide that the issuer thereof may not repurchase or redeem any

such Capital Stock pursuant to such provisions unless such repurchase or redemption is permitted by Section 5.10.

**“Equity Interests”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

**“Equity Offering”** means any public or private issuance or sale of Capital Stock (other than Disqualified Stock) of the Issuer or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer.

**“Escrow Agreement”** means the escrow agreement to be entered into pursuant to Section 5.23 among the Issuer, the Trustee and TSX Trust Company, in its capacity as escrow agent, the form of which agreement is attached hereto as Appendix F.

**“Escrow Payment Amount”** has the meaning given to that term in Section 2.3(c).

**“Escrow Release Condition”** means, collectively, (i) the Issuer or one of its Restricted Subsidiaries has obtained an extension from the applicable Colombian governmental authority of the expiration date for mining concession 014-89M (whether in the form of an extension to or an amendment of such concession, or in the form of a new concession), for an additional minimum period of 20 years (the **“Extension”**), and (ii) the Trustee and Issuer have received an Opinion of Counsel confirming that the Issuer or one of its Restricted Subsidiaries has obtained the Extension.

**“Event of Default”** has the meaning given to that term in Section 6.1.

**“Excess Proceeds”** has the meaning given to that term in Section 5.14(e).

**“Existing Indebtedness”** means the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries (other than Indebtedness represented by the Notes or the Note Guarantees) in existence on the Issue Date, until such Indebtedness is repaid or otherwise extended, refinanced, renewed, replaced, defeased or refunded.

**“Excluded Assets”** means:

- (a) any lease, license, contract, property right or agreement to which the Issuer or any Guarantor has the benefit, to the extent that (i) such lease, license, contract, property right or agreement is not assignable or capable of being encumbered as a matter of law or under the terms of the lease, license, contract, property right or agreement applicable thereto (but solely to the extent that any such restriction shall be enforceable under applicable law), without the consent of the licensor or lessor thereof or other applicable party thereto and (ii) such consent has not been obtained; provided, however, that the term “Excluded Assets” shall not include (1) any and all proceeds of such lease, license, contract, property right or agreement to the extent that the assignment or encumbering of such proceeds is not so restricted and (2) if the consent of any such licensor, lessor or other applicable party with respect to any such otherwise excluded lease, license, contract, property right or agreement shall hereafter be obtained, thereafter such lease, license, contract, property right or agreement as well as any and all proceeds thereof that might theretofore have been included in the term “Excluded Assets” shall be excluded from such term;
- (b) property, plant and equipment owned by the Issuer or any Guarantor on the Issue Date or thereafter acquired that is subject to a Lien securing a mortgage financing, purchase money

obligation or Lease Liability permitted to be incurred pursuant to the provisions of this Indenture if the contract or other agreement in which such Lien is granted (or the documentation providing therefor) validly prohibits the creation of any other Lien on such assets;

- (c) the last day of the term of any lease or agreement therefor, but upon the enforcement of the Lien granted by the Security Documents, the Issuer or any Guarantor shall stand possessed of such last day in trust to assign the same to any person acquiring such term;
- (d) any consumer goods of the Issuer or any Guarantor; and
- (e) any Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary.

**“Extraordinary Resolution”** means a resolution passed as an extraordinary resolution by the affirmative votes of the Holders of at least 66⅔% of the outstanding principal amount of Notes, represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture, or a resolution in writing of the Holders of at least 66⅔% in principal amount of the Notes then outstanding.

**“Fair Market Value”** means the value that would be paid by a willing buyer to a willing seller that is not an Affiliate of the willing buyer in a transaction not involving distress or necessity of either party, provided that, in the case of an Asset Sale where such value exceeds \$20.0 million, such determination shall be made in good faith by the Chief Executive Officer or Chief Financial Officer of the Issuer and confirmed in an Officer’s Certificate and delivered to the Trustee in connection with such Asset Sale.

**“FATCA”** means Sections 1471 through 1474 of the Code, as of the date of this Indenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471 (b) (1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code.

**“Financial Reports”** has the meaning given to that term in Section 5.5(a).

**“Fitch”** means Fitch Ratings Inc. or any successor to the rating agency business thereof.

**“Fixed Amortizing Payments”** means, for any period, the aggregate principal amount of the Notes required to be repaid during such period by way of Amortizing Payments in accordance with the amortizing payment schedule set forth in Appendix C (but excluding, for certainty, any amounts paid on account of Gold Premium).

**“Fixed Charge Coverage Ratio”** means, for any period, the ratio of Consolidated EBITDA to the sum of (i) Fixed Charges plus (ii) Fixed Amortizing Payments for the Issuer and its Restricted Subsidiaries for such period.

For purposes of calculating the Fixed Charge Coverage Ratio:

- (a) in the event that the Issuer or any of its Restricted Subsidiaries incurs, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being

calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “**Calculation Date**”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect to such incurrence, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period;

- (b) acquisitions that have been made by the Issuer or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the Issuer or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;
- (c) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (d) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the Issuer or any of its Restricted Subsidiaries following the Calculation Date;
- (e) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (f) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (g) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the weighted average interest rate during such period had been the rate of interest in effect on the Calculation Date and had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months or ends on the maturity date of such Indebtedness).

“**Fixed Charges**” means, for any period, the sum, without duplication, of:

- (a) the Consolidated Interest Expense of the Issuer and its Restricted Subsidiaries for such period; plus
- (b) the product of (i) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of the Issuer or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Issuer (other than Disqualified Stock) or to the Issuer or a Restricted Subsidiary of the Issuer, times (ii) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, provincial, state and local statutory tax rate of the Issuer, expressed as a decimal, in each case, determined on a consolidated basis in accordance with IFRS.

“**Global Note Legend**” means the legend set forth in Section 2.20(b), which is required to be placed on all certificated Global Notes issued under this Indenture.

“**Global Notes**” means one or more Notes issued and outstanding and held by, or on behalf of, a Depository.

“**Government Securities**” means direct non-callable obligations of, or obligations guaranteed by, the federal government of the United States for the payment of which the full faith and credit of the federal government of the United States is pledged.

“**guarantee**” means, without duplication, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any other obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment therefor to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“**Guarantor**” means each Restricted Subsidiary that executed a Note Guarantee on the date hereof or that executes a Note Guarantee pursuant to Section 5.6 or otherwise, until such Note Guarantee is released pursuant to Section 12.2.

“**Hedging Obligations**” means, with respect to any specified Person, all obligations of such Person under all Currency Agreements, all Interest Rate Agreements and all Commodity Hedging Contracts, with the amount of such obligations being equal to the net amount payable if such obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off).

“**Holder**” means (i) a Person in whose name a Note is registered or (ii) (without duplication) in whose name a Note is to be issued and registered in accordance with the Subscription Receipt Agreement, as the case may be.

“**Holders’ Request**” means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Note requesting the Trustee to take an action or proceeding permitted by this Indenture.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time in Canada;

“**incur**” has the meaning given to that term in Section 5.11(a).

“**Indebtedness**” means, with respect to any specified Person and at any particular time, whether or not contingent and without duplication:

- (a) all indebtedness of such Person in respect of borrowed money;
- (b) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (c) all obligations of such Person in respect of banker’s acceptances;

- (d) all Lease Liabilities of such Person;
- (e) all obligations of such Person representing the balance deferred and unpaid of the purchase price of any property that would be included on a statement of financial position as a liability in accordance with IFRS, except any such balance that constitutes an accrued expense or trade payable;
- (f) all net obligations of such Person due and payable by such Person at such time under Hedging Obligations;
- (g) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person); and
- (h) to the extent not otherwise included, the obligations of the specified Person under any guarantee of any Indebtedness of any other Person,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a statement of financial position of the specified Person prepared in accordance with IFRS.

The amount of any Indebtedness issued at a price that is less than the principal amount thereof shall be the accreted value of the Indebtedness.

The amount of any Indebtedness of another Person secured by a Lien on the assets of the specified Person shall be the lesser of (i) the Fair Market Value of such assets at the date of determination and (ii) the amount of such Indebtedness of such other Person.

In addition, "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the statement of financial position of such Person if:

- (a) such Indebtedness is the obligation of a partnership that is not a Restricted Subsidiary (a "**Joint Venture Partnership**");
- (b) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture Partnership (a "**Joint Venture General Partner**"); and
- (c) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:
  - (i) the lesser of (1) the net assets of the Joint Venture General Partner and (2) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or
  - (ii) if less than the amount determined pursuant to clause (i) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount and the related interest expense shall be included in Fixed Charges to the extent actually paid by such Person or its Restricted Subsidiaries.

Notwithstanding the foregoing, “Indebtedness” shall not include (a) obligations of the Issuer or the Restricted Subsidiaries under the Wheaton Stream, (b) accrued expenses and royalties arising in the ordinary course of business, (c) obligations to satisfy customer prepayment arrangements arising in the ordinary course of business, (d) asset retirement obligations, (e) obligations in respect of environmental reclamation or site rehabilitation, (f) obligations under farm-in and farm-out agreements or operating agreements and (g) workers compensation obligations (including superannuation, pensions and retiree medical care) that are not overdue.

“**Indenture**” means this trust indenture, as originally executed or as it may from time to time be supplemented, amended, restated or otherwise modified in accordance with the terms hereof.

“**Indenture Obligations**” means all Obligations of the Issuer and the Guarantors due or to become due under or in connection with this Indenture and the Notes, including under the Note Guarantees, owed to the Trustee and/or the Holders according to the terms hereof and thereof.

“**Intercreditor Agreement**” means the intercreditor agreement dated as of November 5, 2020 among the Issuer and each other Obligor, Wheaton, the Trustee and the Collateral Agent, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

“**Interest Payment Date**” means the last day of each month on which the Notes are outstanding.

“**Interest Period**” means the period commencing on the later of (a) the Issue Date and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable.

“**Interest Rate Agreement**” means any financial arrangement entered into between a Person (or its Restricted Subsidiaries) and a counterparty on a case by case basis in connection with interest rate swap transactions, interest rate options, cap transactions, floor transactions, collar transactions and other similar interest rate protection related transactions, the purpose of which is to mitigate or eliminate its exposure to fluctuations in interest rates.

“**Internal Procedures**” has the meaning given to that term in Section 2.8(b)(ii).

“**Investment Grade**” means a rating equal to or higher than “BBB-” (or the equivalent) in the case of Fitch, “BBB-” (or the equivalent) in the case of S&P, “Baa3” (or the equivalent) in the case of Moody’s and “BBB (low)” (or the equivalent) in the case of DBRS, or any equivalent rating by any other Designated Rating Organization.

“**Investments**” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of:

- (a) any direct or indirect advance, loan or other extension of credit to another Person;
- (b) any capital contribution to another Person, by means of any transfer of cash or other property in any form;
- (c) any purchase or acquisition of Equity Interests, bonds, notes or other Indebtedness, or other instruments or securities, issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services;
- (d) any guarantee of any Indebtedness of another Person; and

- (e) all other items that are or would be classified as investments on a statement of financial position prepared in accordance with IFRS;

provided that Investments with respect to any Person shall exclude extensions of trade credit in the ordinary course of business. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Person making such sale or other disposition will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Restricted Subsidiary that were not sold or disposed of. If the Issuer designates any of its Restricted Subsidiaries as an Unrestricted Subsidiary in accordance with Section 5.7(a), the Issuer will be deemed to have made an Investment in such Subsidiary on the date of such designation equal to the Fair Market Value of the Issuer's proportionate interest in such Person. In each of the foregoing cases, the amount of the Investment will be determined as provided in Section 5.10(d). Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

**"Issue Date"** means the date on which Notes are initially issued under this Indenture.

**"Issuer"** means Caldas Gold Corp. and includes any successor to or of the Issuer, as permitted by the terms hereof.

**"Issuer Order"** means an order or direction in writing signed by any one officer or director of the Issuer.

**"Juby Leaseholds"** means the mining leases relating to the Juby Project listed in Appendix E.

**"Juby Project"** means all fee simple patents, unpatented mining claims and leasehold mining claims located in the Shining Tree area of Northern Ontario owned or otherwise held (as of the date hereof) by South American Resources Corp., a Wholly Owned Restricted Subsidiary of the Issuer, and all easements and rights of way, if any, related thereto and all improvements, fixtures and appurtenances existing thereon or forming part thereof, and includes a 25% undivided ownership interest in a joint venture with Lake Shore Gold Corp. held by South American Resources Corp. in certain unpatented mining claims located in the Knight Township of Northern Ontario.

**"Juby Project Collateral"** means the property, assets and undertaking constituting the Juby Project, and any property, assets and rights relating exclusively thereto.

**"Juby RTO Entity"** has the meaning given to that term in Section 5.7(c).

**"Lease Liability"** means, at the time any determination is to be made, the amount of the lease liability in respect of any lease that would at that time be required to be included on a statement of financial position prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be cancelled by the lessee without payment of a penalty.

**"Lien"** means any mortgage, lien (statutory or otherwise), pledge, charge, security interest or encumbrance upon or with respect to any property of any kind, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement.

**"Limited Guarantee"** means a Note Guarantee provided by a Person organized under the laws of a jurisdiction other than Canada or any province thereof or the United States, any state of the United States

or the District of Columbia, the amount of which is limited by the amount required in order to comply with requirements of applicable law in the jurisdiction of organization in which such Person is organized with respect to the enforceability of such Note Guarantee.

**“Limited Recourse Guarantee”** means a guarantee by the Issuer or any Restricted Subsidiary of (i) Non-Recourse Debt owing to any lenders, lessors or other counterparties to an Unrestricted Subsidiary or other Person or joint venture in which the Issuer or a Restricted Subsidiary has an ownership interest or (ii) Non-Recourse Project Debt owing to any lenders, lessors or other counterparties to a Restricted Subsidiary that has no material assets other than Non-Recourse Assets; provided that in each case recourse on such guarantee is limited to Liens on and pledges of the Equity Interests of such Subsidiary or joint venture.

**“LVTS”** means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

**“Mandatory Redemption Date”** means the earlier of (a) September 6, 2021 if the Escrow Release Condition has not been satisfied for any reason by August 26, 2021 and (b) the 10th day (or if such day is not a Business Day, the first Business Day thereafter) following the public announcement by the Issuer that the Escrow Release Condition will not be satisfied for any reason (provided the Issuer has used all commercially reasonable efforts to satisfy the Escrow Release Condition prior to issuing such announcement).

**“Mandatory Redemption Price”** has the meaning given to that term in Section 4.1(a).

**“Marmato Project”** means the gold-silver project owned (as of the date hereof) by Caldas Gold Marmato SAS, an indirect Wholly Owned Restricted Subsidiary of the Issuer, under (i) mining contribution/concession contract 014-89M (as may be extended), with an area of approximately 947.7 hectares, and (ii) an amended and restated operating agreement dated July 24, 2020 between Caldas Gold Marmato SAS and Minera Croesus SAS for an area of approximately 59.44 hectares of the title for private mining property RPP-357; both properties referred to in clauses (i) and (ii) being located at the Municipality of Marmato, Caldas Department, Colombia.

**“Maturity”** means, when used with respect to any Note, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

**“Maturity Account”** means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for the Notes issued pursuant to and in accordance with this Indenture.

**“Moody’s”** means Moody’s Investors Services, Inc. or any successor to the rating agency business thereof.

**“Net Cash Proceeds”** means, with respect to any issuance or sale of Equity Interests, the cash proceeds of such issuance or sale net of legal fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale.

“**Net Proceeds**” means, with respect to any Asset Sale, the proceeds therefrom in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents, or stock or other assets when disposed of for cash or Cash Equivalents, received by the Issuer or any of the Restricted Subsidiaries from such Asset Sale, net of:

- (a) all legal, title, engineering, environmental and other advisory fees and expenses (including fees and expenses of legal counsel, advisors, accountants, consultants and investment banks, sales commissions and relocation expenses) related to such Asset Sale;
- (b) provisions for all cash taxes payable or required to be accrued in accordance with IFRS as a result of such Asset Sale;
- (c) payments made to retire Indebtedness where payment of such Indebtedness is secured by a Lien on the assets or properties that are the subject of such Asset Sale;
- (d) amounts required to be paid to any Person owning a beneficial interest in the assets or properties that are subject to the Asset Sale; and
- (e) appropriate amounts to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with IFRS against any liabilities associated with such Asset Sale and retained by the Issuer or Restricted, as the case may be, after such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale;

provided that cash and/or Cash Equivalents in which the Issuer or a Restricted Subsidiary has an individual beneficial ownership shall not be deemed to be received by the Issuer or a Restricted Subsidiary until such time as such cash and/or Cash Equivalents are free from any restrictions under agreements with the other beneficial owners of such cash and/or Cash Equivalents which prevent the Issuer or a Restricted Subsidiary from applying such cash and/or Cash Equivalents to any use permitted by Section 5.14 or to purchase Notes.

“**Non-Recourse Debt**” means Indebtedness:

- (a) as to which neither the Issuer nor any Restricted Subsidiary (i) provides any guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable (as a guarantor or otherwise), in each case other than in respect of a Limited Recourse Guarantee;
- (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Issuer or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and
- (c) as to which the lenders do not have any recourse against any of the assets of the Issuer or its Restricted Subsidiaries, other than pursuant to a Limited Recourse Guarantee or in respect of false or misleading representations or warranties.

“**Non-Recourse Assets**” means assets (other than Collateral) created, developed, constructed, improved, installed or acquired, directly or indirectly and in whole or in part, with the proceeds of Non-

Recourse Project Debt or in respect of which Non-Recourse Project Debt has been incurred, together with any and all receivables, inventory, equipment, intangibles and other rights or collateral arising from or connected with such assets and to which the lender, lessor or other counterparty holding such Non-Recourse Project Debt (or any agent, trustee or other person acting on behalf of such lender, lessor or other counterparty) is entitled to recourse in respect of such Non-Recourse Project Debt.

“**Non-Recourse Creditor**” means a lender, lessor or other counterparty that holds Non-Recourse Project Debt.

“**Non-Recourse Project Debt**” means (a) any indebtedness for borrowed money or (b) any Lease Liabilities, in either case incurred or entered into to finance or refinance, directly or indirectly and in whole or in part, the creation, development, construction, improvement, installation or acquisition of any assets (other than Collateral) (including any costs and expenses incurred in connection with such creation, development, construction, improvement, installation, acquisition or financing) and includes any increases in or extensions, renewals or refundings of any such indebtedness or Lease Liabilities, in each case to the extent that the recourse of the lender, lessor or other counterparty in respect thereof or of any agent, trustee or other person acting on behalf of the lender, lessor or other counterparty in respect thereof or any judgment in respect thereof is limited in all circumstances (other than in respect of false or misleading representations or warranties) to (i) the assets created, developed, constructed, improved, installed or acquired in respect of which such indebtedness or Lease Liability has been incurred or entered into, (ii) any receivables, inventory, equipment, intangible and other rights or collateral connected with the assets created, developed, constructed, improved, installed or acquired and the proceeds of any of the foregoing and (iii) any applicable Limited Recourse Guarantee, to the exclusion of any and all other recourse, whether directly or indirectly by way of guarantees or otherwise, against the Issuer or any of its Restricted Subsidiaries in respect of such indebtedness or liability; provided, however, that notwithstanding the foregoing, if recourse otherwise than to such assets is provided by the Issuer or a Restricted Subsidiary with respect to such indebtedness or liability but such additional recourse is limited to a specific or determinable amount, then for so long as such additional recourse is available, a portion of such indebtedness and liability equal to such specific or determinable amount shall not constitute Non-Recourse Project Debt, without in any way disqualifying the indebtedness and liability in respect of which there is no such additional recourse from being Non-Recourse Project Debt.

“**Note Documents**” means this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, the Collateral Agency Agreement (and related Security Documents) and all other agreements related to this Indenture, the Notes and the Note Guarantees.

“**Note Guarantee**” except as otherwise contemplated by Section 5.6(b), means a guarantee in substantially the form specified in Appendix B attached hereto (with any necessary modifications to address jurisdictional differences which are recommended by local counsel in the applicable jurisdiction) executed by a Guarantor and delivered to the Trustee pursuant to which such Guarantor shall fully and unconditionally guarantee the Obligations of the Issuer under this Indenture and the Notes.

“**Notes**” means the 7.50% Senior Secured Notes due 2027 issued under this Indenture.

“**Obligations**” means with respect to any Indebtedness of any Person (collectively, without duplication):

- (a) all debt, financial liabilities and obligations of such Person of whatsoever nature and howsoever evidenced (including principal, interest, fees, premiums, reimbursement obligations, cash cover obligations, penalties, indemnities and legal and other expenses, whether due after acceleration or otherwise) to the providers or holders of such

Indebtedness or to any agent, trustee or other representative of such providers or holders of such Indebtedness under or pursuant to each agreement, document or instrument evidencing, securing, guaranteeing or relating to such Indebtedness, financial liabilities or obligations relating to such Indebtedness, and including Cash Management Obligations and Hedging Obligations, in each case, direct or indirect, primary or secondary, fixed or contingent, now or hereafter arising out of or relating to any such agreement, document or instrument;

- (b) any and all sums advanced by the Collateral Agent or any other Person in order to preserve the Collateral securing such Indebtedness or to preserve the Liens and security interests in the Collateral securing such Indebtedness; and
- (c) the costs and expenses of collection and enforcement of the obligations referred to in clauses (a) and (b) of this definition, including (i) the costs and expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on any Collateral, (ii) the costs and expenses of any exercise by the Collateral Agent or any other Person of its rights under the Security Documents and (iii) reasonable legal fees and court costs.

**“Obligor”** means each of the Issuer and each Guarantor.

**“Officer’s Certificate”** means a certificate signed by any officer or the Corporate Secretary of the Issuer.

**“Opinion of Counsel”** means a written opinion (which may contain customary exceptions, assumptions and qualifications) of Counsel in a form acceptable to the Trustee, acting reasonably.

**“Other Connection Taxes”** means, with respect to any Holder or Beneficial Holder, Taxes imposed as a result of a present or former connection between such Holder or Beneficial Holder and the jurisdiction imposing such Taxes (other than connections arising from such Holder or Beneficial Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Indenture or any other Note Document, or sold or assigned an interest in a Note or any Note Document).

**“Participant”** has the meaning given to that term in Section 3.2(d).

**“Paying Agent”** has the meaning given to that term in Section 2.10.

**“Payment Default”** has the meaning given to that term in Section 6.1(g).

**“Payor”** has the meaning given to that term in Section 2.5(a).

**“Permitted Assets”** means any and all properties or assets that are used or useful in a Permitted Business (including Capital Stock in a Person that is a Restricted Subsidiary and Capital Stock in a Person whose primary business is a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Capital Stock by the Issuer or by a Restricted Subsidiary, but excluding any other securities).

**“Permitted Business”** means (a) the acquisition, exploration, development, operation and disposition of mining and mineral processing properties and assets and (b) any other business that is the

same as, or reasonably related, ancillary or complementary to, the business described in clause (a) or to any of the businesses in which the Issuer and its Restricted Subsidiaries are engaged on the date hereof.

**“Permitted Business Investments”** means (other than Investments involving the Marmato Project) any Investment of a nature that is or shall have become customary in, the Permitted Business as a means of actively exploiting, exploring for, acquiring, developing, processing, gathering, marketing or transporting precious or base metals or minerals through agreements, transactions, interests or arrangements which permit one to share risks or costs, comply with regulatory requirements regarding local ownership or satisfy other objectives customarily achieved through the conduct of the Permitted Business, jointly with third parties, including, without limitation, (a) ownership interests in mining properties or any interest therein or in related facilities and (b) Investments in the form of or pursuant to operating agreements, processing agreements, farm-in agreements, farm-out agreements, development agreements, area of mutual interest agreements, pooling agreements, joint bidding agreements, service contracts, joint venture agreements, partnership agreements (whether general or limited) and other similar agreements with third parties.

**“Permitted Debt”** has the meaning given to that term in Section 5.11(b).

**“Permitted Holders”** means (a) Gran Colombia Gold Corp. and/or its Affiliates and (b) any Group, the members of which include Gran Colombia Gold Corp. and/or its Affiliates and that, directly or indirectly, holds or acquires beneficial ownership of the Capital Stock of the Issuer (a **“Permitted Holder Group”**), so long as, at the time of determination, no Person or other Group (other than Gran Colombia Gold Corp and/or its Affiliates) beneficially owns more than 50% (on a fully diluted basis) of the total voting power of the Capital Stock of the Issuer held by the Permitted Holder Group.

**“Permitted Investments”** means, without duplication:

- (a) any Investment in the Issuer or in a Restricted Subsidiary;
- (b) any Investment in Cash Equivalents;
- (c) any Investment in a Person, if as a result of such Investment:
  - (i) such Person becomes a Restricted Subsidiary; or
  - (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;
- (d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 5.14;
- (e) any acquisition of assets or other Investments in a Person solely in exchange for the issuance of Capital Stock (other than Disqualified Stock) of the Issuer or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer;
- (f) Investments resulting from repurchases of the Notes;
- (g) any Investments received in compromise of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;

- (h) (i) Hedging Obligations incurred in the ordinary course of business and not for speculative purposes and (ii) Hedging Obligations incurred pursuant to Section 5.17;
- (i) Investments (i) existing on the Issue Date or (ii) that are an extension, modification or renewal of any such Investments described under the preceding clause (i), but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof, and Investments made with the proceeds, including, without limitation, from sales or other dispositions, of such Investments and any other Investments made pursuant to this clause (i);
- (j) guarantees (including Limited Recourse Guarantees) issued in accordance with Section 5.11;
- (k) guarantees of performance or other obligations (other than Indebtedness) arising in the ordinary course of business;
- (l) loans or advances made to officers, directors or employees of the Issuer or any of its Restricted Subsidiaries; provided that the aggregate principal amount outstanding at any time under this clause (l) shall not exceed \$2.0 million;
- (m) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, amalgamated with or consolidated with the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 9.1 after the Issue Date, to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (n) advances and prepayments by the Issuer or a Restricted Subsidiary for acquisitions of assets or Capital Stock, including advances and prepayments prior to closing any such acquisition; provided that a definitive agreement has been executed and that upon closing of such acquisition the acquisition would be permitted by the Indenture;
- (o) Permitted Business Investments; and
- (p) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (p) that remain outstanding, not to exceed the greater of (i) \$10.0 million and (ii) 5% of Consolidated Net Tangible Assets.

**“Permitted Liens”** means, as of any date:

- (a) Liens held by the Collateral Agent securing the Notes issued on the Issue Date, all Note Guarantees (whether issued on or after the Issue Date) and all related Obligations, in accordance with the Intercreditor Agreement and the Collateral Agency Agreement;
- (b) Liens securing the Obligations under the Wheaton Stream in accordance with the Intercreditor Agreement and the Collateral Agency Agreement;
- (c) Liens securing Non-Recourse Project Debt;

- (d) Liens on property of a Person existing at the time such Person is acquired by or amalgamated or merged with or into or consolidated with the Issuer or any Restricted Subsidiary; provided that such Liens were in existence prior to, and were not created in contemplation of, such acquisition, amalgamation, merger or consolidation and do not extend to any assets other than those of the Person acquired by or amalgamated or merged into or consolidated with the Issuer or the Restricted Subsidiary;
- (e) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;
- (f) Liens securing Cash Management Obligations;
- (g) Liens for any judgment rendered, or claim filed, against the Issuer or any Restricted Subsidiary that does not constitute an Event of Default;
- (h) Liens on property existing at the time of acquisition of such property by the Issuer or any Restricted Subsidiary; provided that such Liens do not extend to any other property of the Issuer or any Restricted Subsidiary and were in existence prior to, and were not created in contemplation of, such acquisition;
- (i) Liens incurred or deposits made to secure the performance of or otherwise in connection with statutory obligations, environmental reclamation obligations, bids, leases, customer or supplier contracts, government contracts, surety or appeal bonds, performance or return-of-money bonds or other obligations of a like nature incurred in the ordinary course of business;
- (j) Liens securing Indebtedness permitted by clauses (ii) to (iv) of the definition of Permitted Debt covering only the assets or property acquired, constructed, installed, developed, improved or leased with such Indebtedness and the proceeds thereof;
- (k) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or other Person or joint venture in which the Issuer or a Restricted Subsidiary has an ownership interest to the extent securing obligations of the Issuer or a Restricted Subsidiary under a Limited Recourse Guarantee; provided, however, this clause (k) shall not apply to any Equity Interests or other ownership interests acquired in reliance on Section 5.14(a)(ii)(C);
- (l) Liens for taxes, labour matters, workers' compensation, unemployment insurance and other types of social security, assessments or other governmental charges or claims that are not yet due and payable or, if due and payable and delinquent, that are being contested by the Issuer or a Restricted Subsidiary in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;
- (m) licences, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, in respect of sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, regional, state, municipal and other governmental authorities;

- (n) Liens imposed by law that are incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, mechanics', landlords', materialmen's, employees', labourers', employers', suppliers', banks', builders', repairmen's and other similar Liens;
- (o) easements, rights-of-way, zoning restrictions and other similar charges, restrictions or encumbrances in respect of real property or immaterial imperfections of title that do not, in the aggregate, impair in any material respect the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;
- (p) Liens securing Permitted Refinancing Indebtedness in respect of Indebtedness that was secured by Permitted Liens; provided that such Liens secure only the same property as, and have no greater priority than, such Permitted Liens;
- (q) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Issuer or any of its Restricted Subsidiaries;
- (r) Liens arising from precautionary *Personal Property Security Act* (Ontario) (or its equivalent) financing statement filings regarding leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;
- (s) Liens on property of the Issuer or any Restricted Subsidiary in favour of the Issuer or any Restricted Subsidiary;
- (t) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with;
- (u) landlord distraint rights and similar rights arising under the leasehold interests of the Issuer and its Restricted Subsidiaries limited to the assets located at or about such leased properties;
- (v) title defects, encroachments or irregularities which are of a minor nature;
- (w) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada;
- (x) Liens arising under customary farm-in/farm-out agreements, contracts for the sale, purchase, exchange, transportation, gathering or processing of precious metals or other minerals, partnership agreements, operating agreements, working interests, participation agreements and other similar agreements or arrangements that are customary in the Permitted Business and that do not secure Indebtedness;
- (y) Liens in favour of mining authorities arising by operation of law;
- (z) Liens in respect of royalties, precious metal stream or other similar arrangements securing future performance under such arrangements; and

- (aa) other Liens securing Indebtedness (and related Obligations) in an aggregate principal amount that, at the time of and after giving effect to the applicable incurrence of Indebtedness and all other incurrences made under this clause (aa) since the Issue Date and which remain outstanding, does not exceed the greater of (i) \$10.0 million and (ii) 5% of Consolidated Net Tangible Assets.

“**Permitted Prior Liens**” means first-priority Liens on the Juby Project Collateral granted to or for the benefit of the holders or lenders of any Permitted Project Indebtedness.

“**Permitted Project Indebtedness**” any indebtedness for borrowed money incurred to finance or refinance, directly or indirectly and in whole or in part, the development, construction, improvement or installation of the Juby Project (including any costs and expenses incurred in connection with such development, construction, improvement, installation or financing) and includes any increases in or extensions, renewals or refundings of any such indebtedness.

“**Permitted Refinancing Indebtedness**” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all reasonable fees and expenses and premiums incurred in connection therewith);
- (b) the final Stated Maturity of the principal of such Permitted Refinancing Indebtedness is (i) no earlier than the final Stated Maturity of the principal of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded or (ii) at least 91 days after the final Stated Maturity of the principal of the Notes;
- (c) the Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, deferred or refunded;
- (d) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is Subordinated Indebtedness of the obligor thereon, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes issued by, or the Note Guarantee of, the obligor thereon, as the case may be, on terms at least as favourable, taken as a whole, to the Holders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
- (e) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is secured Indebtedness, no additional security, or security with greater priority, is granted in respect thereof;
- (f) if such Indebtedness is unsecured Indebtedness, no security is granted in respect thereof; and

- (g) such Permitted Refinancing Indebtedness is incurred by the Person that was the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded and is guaranteed only by Persons who were obligors on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government, government body or agency or other entity.

“**Premium**” means, at any time with reference to any Note and without duplication, (i) the excess of any redemption price of such Note at such time and/or any other amount owing at such time with respect to such Note over the principal amount of such Note, and (ii) any Gold Premium.

“**Principal Payment Dates**” has the meaning given to that term in Section 2.3(a).

“**Purchase Money Obligations**” means Indebtedness of the Issuer and its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Permitted Assets.

“**QIB**” means a “qualified institutional buyer” as defined in Rule 144A.

“**Record Date**” means with respect to any Interest Payment Date or any Principal Payment Date, the close of business on the fifth Business Day preceding such date.

“**Registrar**” has the meaning given to that term in Section 2.10.

“**Regulation D**” means Regulation D adopted by the SEC under the 1933 Act.

“**Regulation S**” means Regulation S adopted by the SEC under the 1933 Act.

“**Relevant Taxing Jurisdiction**” has the meaning given to that term in Section 2.5(a).

“**Restricted Investment**” means an Investment other than a Permitted Investment.

“**Restricted Payment**” has the meaning given to that term in Section 5.10(a).

“**Restricted Subsidiary**” of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary.

“**Rule 144A**” means Rule 144A promulgated under the 1933 Act.

“**S&P**” means Standard & Poor’s Ratings Services or any successor to the ratings business thereof.

“**SEC**” means the U.S. Securities and Exchange Commission, including any successor thereto.

“**Security Documents**” means the Collateral Agency Agreement, the Intercreditor Agreement and all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Agent for its benefit and for the benefit of the Noteholders, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

“**Shortfall Amount**” has the meaning given to that term in Section 2.3(c).

**“Stated Maturity”** means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

**“Subordinated Indebtedness”** means Indebtedness of the Issuer or a Guarantor that is subordinated in right of payment to the Notes or the Note Guarantee issued by the Issuer or such Guarantor, as the case may be.

**“Subscription Receipt Agreement”** means the subscription receipt agreement dated August 26, 2020 among the Issuer, Scotia Capital Inc., Canaccord Genuity Corp. and Odyssey Trust Company, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms

**“Subscription Receipt Closing Date”** means August 26, 2020, being the closing date of the Issuer’s offering of \$83,066,000 of subscription receipts, with each such subscription receipt being convertible into one Unit.

**“Subscription Receiptholder”** has the meaning ascribed to such term in the Subscription Receipt Agreement.

**“Subsidiary”** means, with respect to any specified Person:

- (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (b) any partnership or limited liability company if (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, thereof are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise and (ii) the specified Person, or any Subsidiary of the specified Person, is a controlling general partner of, or otherwise controls, such entity.

**“Supplemental Indenture”** means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 11.5.

**“Suspended Covenants”** has the meaning given to that term in Section 5.19(a).

**“Suspension Period”** has the meaning given to that term in Section 5.19(a).

**“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

**“Taxes”** means any present or future tax, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

“**Taxing Authority**” means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“**Trustee**” means TSX Trust Company in its capacity as trustee under this Indenture and its successors and permitted assigns in such capacity.

“**Units**” means the units of the Issuer to be issued on the Issue Date, each unit being comprised of \$1,000 aggregate principal amount of Notes and 200 warrants of the Issuer (which warrants will be issued pursuant to a Warrant Indenture between the Issuer and Odyssey Trust Company, as warrant agent).

“**Unrestricted Subsidiary**” means any Subsidiary (including a newly acquired or newly formed Subsidiary) of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to Section 5.7, and includes any Subsidiary of an Unrestricted Subsidiary. On the Issue Date, no Subsidiaries will be deemed to be Unrestricted Subsidiaries.

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D.

“**U.S. Legend**” has the meaning given to that term in Section 2.20(a).

“**U.S. Person**” has the meaning given to that term under Regulation S.

“**Voting Stock**” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (b) the then-outstanding principal amount of such Indebtedness.

“**Wholly Owned Restricted Subsidiary**” of the Issuer means any Restricted Subsidiary of which all of the outstanding Voting Stock (other than directors’ qualifying shares or shares required to be owned by other Persons pursuant to applicable law) is owned directly or indirectly by the Issuer or any other Wholly Owned Restricted Subsidiary.

“**Wheaton**” means Wheaton Precious Metals International Ltd.

“**Wheaton Stream**” means the gold and silver streaming transactions provided for pursuant to the Precious Metals Purchase Agreement dated on or about November 5, 2020 among Wheaton, the Issuer, Caldas Gold Colombia Inc., Caldas Gold Marmato S.A.S. and South American Resources Corp., as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

## **1.2 Meaning of “Outstanding”**

Subject to Section 7.1, every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption or a new Note is issued in substitution for it pursuant to Section 2.14; provided that:

- (a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;
- (b) Notes which have been partially repurchased shall be deemed to be outstanding only to the extent of the unpurchased part of the principal amount thereof; and
- (c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders, Notes owned directly or indirectly, legally or equitably, by the Issuer, any of its Subsidiaries or any of its Affiliates shall be disregarded (unless the Issuer, one or more of its Subsidiaries and/or one or more of its Affiliates are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of Notes at the time outstanding in which case they shall not be disregarded), except that:
  - (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, resolution, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officer’s Certificate confirming that the Issuer, one or more of its Subsidiaries and/or one or more of its Affiliates are the only Holders shall be so disregarded; and
  - (ii) Notes so owned which have been pledged in good faith other than to the Issuer or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee’s right to vote such Notes, sign consents, resolutions, requisitions or other instruments or take such other actions in his discretion free from the control of the Issuer, any of its Subsidiaries or any of its Affiliates.

## **1.3 Interpretation**

In this Indenture:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;
- (c) words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and

- (d) “this Indenture”, “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include every Supplemental Indenture.

#### **1.4 Headings, Etc.**

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

#### **1.5 Statute Reference**

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

#### **1.6 Day not a Business Day**

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter with the same force and effect as if such action had been taken on such non-Business Day and, in the case of any payments, no additional amounts shall accrue or be payable as a result of such delay.

#### **1.7 Applicable Law**

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

#### **1.8 Waiver of Jury Trial**

The parties hereto hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

#### **1.9 Monetary References**

Whenever any amounts of money (including the word “dollars” and the symbol “\$”) are referred to herein, such amounts shall be deemed to be in lawful money of the United States unless otherwise expressed.

#### **1.10 Invalidity, Etc.**

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

#### **1.11 Accounting Terms**

Each accounting term used in this Indenture, unless otherwise defined herein, has the meaning assigned to it under IFRS.

**ARTICLE 2**  
**THE NOTES**

**2.1 Issue and Designation of Notes; Ranking**

In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated as “7.50% Senior Secured Notes due 2027” in an aggregate principal amount of \$83,066,000. The Notes will be issued in denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. The Notes will become due and payable, together with accrued and unpaid interest thereon, on August 26, 2027. The Notes will be general senior obligations of the Issuer secured by Liens on the Collateral, will rank equal in right of payment with each other Note (regardless of their actual date or terms of issue), will rank equal in right of payment with all existing and any future senior Indebtedness of the Issuer and will rank senior in right of payment to any future Subordinated Indebtedness of the Issuer.

The Issuer acknowledges its obligations to the Subscription Receiptholders pursuant to the Subscription Receipt Agreement prior to the issuance of the Notes on the Issue Date, and its obligation to issue Notes to each Subscription Receiptholder in accordance with the terms of the Subscription Receipt Agreement, and confirms such obligations constitute obligations hereunder.

**2.2 Interest and Closing Fee**

- (a) The Notes will bear interest on the unpaid principal amount thereof at the rate of 7.50% per annum from the Issue Date or, if interest has already been paid, from the date it was most recently paid, to but excluding the Stated Maturity date of the Notes, payable in arrears in respect of each Interest Period (after, as well as before, Maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with Section 2.15 and Section 2.16. The first Interest Payment Date will be the last day of the month during which the Issue Date occurs.
- (b) On the Business Day immediately following the Issue Date (unless such day is an Interest Payment Date, in which case the next succeeding Business Day that is not an Interest Payment Date) and as a one-time closing fee (the “**Closing Fee**”), the Issuer shall pay to Holders of record as of the Issue Date an amount equal to the product of the following formula:

$(A \times 0.075) \times (B / 365)$ , where

A = The aggregate principal amount of Notes issued on the Issue Date

B = The number of days from and including the Subscription Receipt Closing Date to but excluding the Issue Date

**2.3 Amortizing Principal Payments and Gold Escrow**

- (a) The amount of Notes outstanding will be reduced by the Issuer on a quarterly basis on each February 28 (or February 29, as applicable), May 31, August 31 and November 30 of each year (the “**Principal Payment Dates**”), commencing on November 30, 2021, and with the final payment on August 26, 2027, in accordance with the payment schedule set forth in Appendix C plus an amount of Premium on each Principal Payment Date equal to the Gold

Premium, if any (such payments are hereinafter referred to as “**Amortizing Payments**”). Each Amortizing Payment on a Principal Payment Date will be made in respect of the Quarter ending on the applicable Principal Payment Date and will be payable to the Holders of record as of the Record Date. The principal component of each such payment (excluding, for certainty, the component representing any Gold Premium) will reduce the aggregate number of Notes held by each Holder on a pro rata basis, and the Issuer will cause any Depository to reduce the aggregate number of Notes held by each Beneficial Holder on a pro rata basis (in each case in \$1 increments with any necessary rounding as reasonably determined by the Issuer). For certainty, such payments will not result in a decrease in the principal amount of each \$1 increment of Notes, but will instead result in the decrease of the number of Notes outstanding.

- (b) Commencing September 30, 2021, the Issuer shall cause gold to be placed in escrow with the Gold Escrow Agent in the amounts and by the dates set forth in Appendix C.
- (c) Commencing in November 2021, within five Business Days after the 15th day of each of February, May, August and November of each year thereafter, the Issuer shall cause the Gold Escrow Agent to complete the sale of all gold then held in escrow by the Gold Escrow Agent and to pay to the Trustee or the Depository (or its nominee), as applicable, in accordance with Section 2.17 from the net proceeds thereof, an amount equal to the lesser of (i) 100% of such net proceeds and (ii) the amount required to satisfy the next succeeding Amortizing Payment (the “**Escrow Payment Amount**”). If such proceeds are insufficient to satisfy the applicable Amortizing Payment, then the Issuer shall pay an amount equal to such shortfall to the Trustee or the Depository (or its nominee), as applicable, in accordance with Section 2.17 (the “**Shortfall Amount**”).
- (d) At least three Business Days prior to each Principal Payment Date, the Issuer shall provide the Trustee with an Officer’s Certificate setting forth the amount of the applicable Amortizing Payment, including a breakdown of the amount of such payment on account of principal and the amount, if any, on account of Gold Premium.
- (e) For purposes of this Section 2.3 and where used elsewhere in this Indenture:
  - (i) “**Gold Escrow Agent**” means the escrow agent designated from time to time by the Issuer (and reasonably acceptable to the Trustee) to fulfill the obligations specified herein applicable to the Gold Escrow Agent.
  - (ii) “**Gold Premium**” means, with respect to any Principal Payment Date, an amount equal to (i) the number of gold ounces required by Section 2.3(b) to be delivered into escrow in respect of the Quarter ending on such date, multiplied by (ii) the amount, if any, by which the Gold Price (as of the date designated in the gold escrow delivery schedule attached as Appendix C as the applicable “Valuation Date” or, if such date is not a Business Day, on the next succeeding Business Day) exceeds \$1,400.
  - (iii) “**Gold Price**” means, with respect to any day, the afternoon per ounce London Bullion Market Association Gold Price in U.S. dollars quoted by the London Bullion Market Association (currently in partnership with ICE Benchmark Administration) for refined gold on such day or, if such day is not a trading day, the immediately preceding trading day.

- (iv) “**Quarters**” refers to the three month periods ending February 28 (or February 29, as applicable), May 31, August 31 and November 30 each year, and “Quarter” refers to any one such period, as applicable in the context.

## 2.4 Currency of Payment

The principal of, Premium (if any) and interest on the Notes will be payable in United States dollars.

## 2.5 Additional Amounts

- (a) All payments made by or on behalf of the Issuer or any Guarantor (each a “**Payor**”) under or with respect to the Notes or any Note Guarantee will be made free and clear of and without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which such Payor is organized, resident or carrying on business for tax purposes or from or through which such Payor (or its agents) makes any payment on the Notes or any Note Guarantee or any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless such Payor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If a Payor is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to the Notes or any Note Guarantee, such Payor, subject to the exceptions set forth in Section 2.5(b), will pay such additional amounts (“**Additional Amounts**”) as may be necessary such that the net amount received in respect of such payment by each Holder or Beneficial Holder after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder but excluding Taxes on net income) will not be less than the amount the Holder or Beneficial Holder, as the case may be, would have received if such Taxes had not been required to be so withheld or deducted.
- (b) Notwithstanding Section 2.5(a), a Payor will not, however, pay Additional Amounts to a Holder or Beneficial Holder with respect to any of the following Taxes imposed on or with respect to a Holder or Beneficial Holder or required to be withheld or deducted from a payment to a Holder or Beneficial Holder:
  - (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case (i) imposed as a result of such Holder or Beneficial Holder being organized under the laws of, having a business office located in, or being a resident of the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes;
  - (ii) in the case of a Holder or Beneficial Holder, withholding Taxes imposed on amounts payable to or for the account of such Holder or Beneficial Holder with respect to an applicable interest in an Indenture Obligation pursuant to a law in effect on the date on which such Holder or Beneficial Holder acquires such interest in the Indenture Obligation;
  - (iii) Taxes attributable to such Holder or Beneficial Holder’s failure to comply with a request from the Trustee to provide a tax exemption certificate;
  - (iv) any withholding Taxes imposed under FATCA;

- (v) any Canadian withholding Taxes imposed under the Tax Act on any amount paid or credited, or deemed as paid or credited, by or on account of any obligation of the Issuer under this Indenture (i) to a Holder or Beneficial Holder or recipient with which the Payor does not deal at arm's length (for the purposes of the Tax Act) at the time of making such payment or (ii) in respect of a debt or other obligation to pay an amount to a Holder or Beneficial Holder or recipient with whom the Payor is not dealing at arm's length (for the purposes of the Tax Act) at the time of such payment (other than where, in the case of the foregoing clauses (i) or (ii), the non-arm's length relationship arises as a result of such Holder or Beneficial Holder or recipient having become a party to, received or perfected a security interest under or received or enforced any rights under this Indenture or any other Note Document);
  - (vi) any Canadian withholding Taxes imposed under the Tax Act on any amount paid or credited, or deemed as paid or credited, by any Holder or Beneficial Holder or recipient by reason of such Holder or Beneficial Holder or recipient (i) being a "specified non-resident shareholder" (as defined in subsection 18(5) of the Tax Act) of the Issuer or (ii) not dealing at arm's length (for the purposes of the Tax Act) with a "specified non-resident shareholder" (as defined in subsection 18(5) of the Tax Act) of the Issuer; or
  - (vii) any combination of the foregoing items (i) through (vi).
- (c) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes or any Note Guarantee is due and payable, if a Payor will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which such payment is due and payable, in which case it will be promptly thereafter), the Payor will deliver to the Trustee an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date.
- (d) The Payors, jointly and severally, will indemnify and hold harmless the Holders and Beneficial Holders and, upon written request of any Holder or Beneficial Holder, reimburse such Holder or Beneficial Holder for the amount of (i) any Taxes levied or imposed by a Relevant Taxing Jurisdiction and payable by such Holder or Beneficial Holder in connection with payments made under or with respect to the Notes held by such Holder or Beneficial Holder and (ii) any Taxes levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii), so that the net amount received by such Holder or Beneficial Holder after such reimbursement will not be less than the net amount such Holder or Beneficial Holder would have received if the Taxes giving rise to the reimbursement described in clauses (i) and/or (ii) had not been imposed; provided, however, that the indemnification or reimbursement obligations provided for in this clause (d) shall not extend to Taxes for which the applicable Holder or Beneficial Holder would not have been eligible to receive payment of Additional Amounts hereunder by virtue of clauses (i) through (vii) of Section 2.5(b) if the Payor had been required to withhold from such payments or to the extent such Holder or Beneficial Holder received Additional Amounts with respect to such payments.
- (e) In addition, the Payor will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including any interest, penalties and any similar

liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time in respect of the execution, issuance, registration or delivery of the Notes, any Note Guarantee or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction on any payments made pursuant to the Notes or any Note Guarantee or as a result of, or in connection with, the enforcement of the Notes, any Note Guarantee and/or any other such document or instrument.

- (f) The obligations described under this Section 2.5 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor Person to any Payor and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents. Whenever this Indenture refers to, in any context, the payment of principal, Premium (if any) and interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described in this Section 2.5, if applicable.

## **2.6 Appointment of Trustee and Depository**

The Trustee is hereby appointed as the trustee for the Notes, subject to Article 10. The Issuer hereby initially appoints CDS to act as Depository with respect to the Notes.

## **2.7 Form of Notes**

The Notes may be issued in certificated or uncertificated (electronic) form. A Note that is evidenced by a certificate, and the Trustee's certificate of authentication, shall be substantially in the form set out in Appendix A hereto, together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rules or the Depository or consistent with customary practice. To the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling. The Notes shall be issued as Global Notes; provided that all Notes issued and sold to U.S. Accredited Investors shall be issued as Definitive Notes bearing the U.S. Legend.

## **2.8 Execution, Authentication and Delivery of Notes**

- (a) Any certificates representing Notes shall be signed by any authorized director or officer of the Issuer, holding office at the time of signing, including by way of electronic or facsimile signature.
- (b) No Notes will be valid or obligatory for any purpose unless such Notes have been authenticated by or on behalf of the Trustee in accordance with the following:
  - (i) In the case of certificated Notes, such Notes shall have been authenticated manually by or on behalf of the Trustee in substantially the form of certificate set out in Appendix A hereto or in such other form approved by the Issuer, as reasonably agreed to by the Trustee; and such authentication will be conclusive evidence, and the only evidence, that such certificated Notes have been duly authenticated, issued and delivered and that the Holder thereof is entitled to the benefits hereof.

- (ii) In the case of uncertificated Notes, such Notes shall, for all purposes of this Indenture, be deemed to have been duly authenticated by or on behalf of the Trustee if the Trustee has, in respect of such Notes, completed all Internal Procedures such that the particulars of such Notes as required by Section 3.2 are entered in the applicable register referred to in such Section; and such authentication will be conclusive evidence, and the only evidence, that such uncertificated Notes have been duly authenticated and issued and that the Holder thereof is entitled to the benefits hereof. For this purpose, “**Internal Procedures**” means, in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the registers referred to in Section 3.2 at any time, the Trustee’s internal procedures customary at such time in order to complete (or cause the completion of) the entry, change or deletion made under the operating procedures followed at such time by the Trustee.
- (iii) The certification of the Trustee on the Notes issued hereunder shall not be construed as a representation or warranty by the Trustee as to the validity of the Indenture or the Notes (except the due certification thereof) and the Trustee shall in no respect be liable or answerable for the use made of the Notes or any of them or of the consideration therefor except as otherwise specified herein.

## **2.9 Change in Depository Procedures**

In the event the Issuer, the Trustee or any Registrar are required or permitted to take any action in respect of the issuance, execution, certification, authentication, confirmation, settlement, registration, deposit, transfer or exchange of any Global Notes (whether upon original issuance, in connection with a partial repurchase or otherwise), to the extent the applicable provisions of this Indenture conflict with or are inconsistent with the rules, procedures or requirements of the Depository in effect at the time of such action (the “**Depository Procedures**”) (and provided such rules, procedures or requirements are consistent, in the reasonable opinion of the Issuer as evidenced in an Officer’s Certificate, with market practice at such time) in respect of the issuance, execution, certification, authentication, confirmation, settlement, registration, deposit, transfer or exchange of Global Notes, the Issuer, the Trustee and any Registrar shall be permitted to comply with such Depository Procedures and shall not be in default of this Indenture solely as a result thereof.

## **2.10 Registrar and Paying Agent**

The Issuer shall maintain for the Notes an office or agency where such Notes may be presented for registration of transfer or for exchange (the “**Registrar**”) and an office or agency where such Notes may be surrendered for payment (the “**Paying Agent**”). The Registrar shall keep a register of such Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional Paying Agents for the Notes in such other locations as it shall determine. The term “**Registrar**” includes any co-registrar and the term “**Paying Agent**” includes any additional Paying Agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for the Notes. The Issuer initially appoints the Trustee at its corporate office in Toronto, Ontario to act as the Registrar and Paying Agent with respect to the Notes.

## **2.11 Paying Agent to Hold Money in Trust**

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, Premium (if any) and interest on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

## **2.12 Book Entry Only Notes**

- (a) Subject to Section 2.7 and Section 3.2(b), Notes shall be represented by one or more Global Notes (in certificated or uncertificated form) under the book-entry procedures of the Depository and registered in the name of the Depository or its nominee. Each Global Note shall bear, or in the case of an uncertificated Global Note shall be deemed to bear, the applicable legends as provided for in this Indenture.
- (b) None of the Issuer, the Trustee, any Registrar or any Paying Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interests in any Global Notes, for maintaining, reviewing or supervising any records relating to such beneficial interests, any advice or representation made by or with respect to the Depository regarding the rules and regulations of the Depository or any action to be taken by the Depository or at the direction of a Participant.

## **2.13 Global Notes**

Notes issued to a Depository in the form of Global Notes shall be subject to the following additional provisions, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 3.2(b):

- (a) the Trustee may deal with the Depository for all purposes as the sole holder of the Notes and the authorized representative of the Beneficial Holders of such Notes;
- (b) the rights of the Beneficial Holders of such Notes shall be exercised only through the Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between the Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;
- (c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

- (d) the Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, Premium (if any) and interest on the Notes to such direct Participants;
- (e) the direct Participants of the Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and the Depository may be treated by the Trustee as the absolute owner of the Notes represented by the Global Notes for all purposes whatsoever;
- (f) whenever a notice or other communication is required to be provided to Holders, the Issuer or the Trustee shall provide such notices and communications to the Depository for delivery of such notices and communications to the Beneficial Holders in accordance with applicable securities laws and regulations and the procedures of the Depository; and
- (g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof.

#### **2.14 Mutilation, Loss, Theft or Destruction**

In case any certificated Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new certificated Note upon surrender and cancellation of the mutilated certificated Note, or in the case of a lost, stolen or destroyed certificated Note, in lieu of and in substitution for the same, and the substituted certificated Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture. In case of loss, theft or destruction, the applicant for a substituted certificated Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the certificated Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted certificated Note.

#### **2.15 Concerning Interest**

- (a) All Notes issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes, shall bear interest (i) from and including their respective issue date or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.
- (b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note will cease to accrue from the Maturity of such Note; unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.
- (c) If the date for payment of any amount of interest in respect of a Note is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest or other amount solely as a result of such delayed payment.

- (d) The Holder of any Note at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the Persons in whose names such Note is registered at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given in accordance with Section 14.2 by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent Record Date.
- (e) Wherever in this Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.
- (f) Interest on Notes shall be payable in equal monthly amounts; provided that for any Interest Period that is shorter than a full monthly interest period, interest shall be calculated on the basis of a year of 365 days and the actual number of days elapsed in that period.
- (g) For purposes of disclosure under the *Interest Act* (Canada), the yearly rate of interest to which interest is calculated under a Note for any period in any calendar year (the “**Calculation Period**”) is equivalent to the rate payable under a Note in respect of the Calculation Period multiplied by a fraction the numerator of which is the actual number of days in such calendar year and the denominator of which is the actual number of days in the Calculation Period.

## 2.16 Payment of Interest

- (a) The Issuer shall pay the interest due upon the principal amount of each Definitive Note (except interest payable on Maturity or redemption of a Definitive Note which, at the option of the Issuer, may be paid only upon presentation of such Definitive Note for payment) by forwarding or causing to be forwarded by prepaid ordinary mail (or in the event of mail service interruption, by such other means as the Trustee and the Issuer determine to be appropriate) a cheque for such interest payable to the Holder of such Definitive Note on the Record Date for each applicable Interest Payment Date at the address appearing on the applicable register unless otherwise directed in writing by the Holder or, in the case of registered joint Holders, payable to all such joint Holders and addressed to one of them at the last address appearing in the applicable register and negotiable at par at each of the places at which interest upon such Definitive Note is payable. The forwarding of such cheque shall satisfy and discharge the liability for the interest on such Definitive Note to the extent of the sum represented thereby unless such cheque is not paid on presentation at any of the places at which such interest is payable. In the event of the non-receipt of such cheque by the applicable Holder or the loss, theft or destruction thereof, the Issuer, upon being furnished with evidence of such non-receipt, loss, theft or destruction and indemnity reasonably satisfactory to it, shall issue or cause to be issued to such Holder a replacement cheque for the amount of such cheque. Notwithstanding the foregoing, the Issuer, at its option, may cause the amount payable in respect of interest to be paid to a Holder by wire

or other electronic transfer to an account maintained by such Holder or in any other manner acceptable to the Trustee. If payment of interest is made by cheque, the Issuer shall transfer funds to the Trustee in order that such cheque shall be forwarded at least three Business Days prior to the applicable Interest Payment Date, and if payment is made in any other manner, such payment shall be made in a manner whereby the recipient receives credit for such payment on or prior to the applicable Interest Payment Date.

- (b) The Issuer shall pay the interest due upon the principal amount of each Global Note by wire or other electronic funds transfer by the Issuer either (i) to the Trustee (and then by the Trustee to the Depository or its nominee) or (ii) directly to the Depository or its nominee, unless the Issuer, the Trustee and/or the Depository, as applicable, otherwise agree. Such funds as are required for the payments of interest on Global Notes shall be transferred by the Issuer to the Trustee or the Depository (or its nominee), as applicable, by wire or other electronic transfer on or before 11:00 a.m. (Toronto Time) on the Business Day prior to the Interest Payment Date, unless the Issuer, the Trustee and/or Depository, as applicable, otherwise agree. If the funds are transferred to the Trustee, the Trustee shall pay such funds to the Depository or its nominee on or prior to the applicable Interest Payment Date. The transfer of funds by the Issuer to the Trustee or to the Depository (or its nominee), as applicable, with respect to the payment of interest will satisfy and discharge the liability of the Issuer in respect of the interest then due on such Global Note to the extent of the amount transferred.
- (c) Notwithstanding Sections 2.16(a) and (b), all payments made under this Sections 2.16 in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS.

## **2.17 Amortizing Principal Payments**

- (a) In the case of any Notes represented, in whole or in part, by Definitive Notes, in respect of each Principal Payment Date, (i) the Issuer shall cause the Gold Escrow Agent to pay the applicable Escrow Payment Amount to the Trustee and (ii) the Issuer shall pay any applicable Shortfall Amount to the Trustee, in each case by wire or other electronic funds transfer on or before 11:00 a.m. (Toronto Time) on the Business Day prior to the applicable Principal Payment Date (unless the Issuer and the Trustee otherwise agree). The transfer of funds by the Issuer and the Gold Escrow Agent to the Trustee with respect to an Amortizing Payment will satisfy and discharge the liability of the Issuer in respect of such payment to the extent of the amount deposited. The Trustee shall deliver such funds to the Holders of Definitive Notes in the manner determined by the Trustee (with the consent of the Issuer).
- (b) In the case of any Notes represented, in whole or in part, by Global Notes, in respect of each Principal Payment Date, (i) the Issuer shall cause the Gold Escrow Agent to pay the applicable Escrow Payment Amount and (ii) the Issuer shall pay any applicable Shortfall Amount, in each case by wire or other electronic funds transfer to either, at the Issuer's option, (A) the Trustee (and then by the Trustee to the Depository or its nominee) or (ii) the Depository or its nominee, unless the Issuer, the Trustee and/or the Depository, as applicable, otherwise agree. Such funds shall be transferred by the Issuer and the Gold Escrow Agent on or before 11:00 a.m. (Toronto Time) on the Business Day prior to the Principal Payment Date, unless the Issuer, the Trustee and/or Depository, as applicable, otherwise agree. If the funds are transferred to the Trustee, the Trustee shall pay such funds

to the Depository or its nominee on or prior to the Principal Payment Date. The transfer of funds by the Issuer and the Gold Escrow Agent to either the Trustee or the Depository (or its nominee), as applicable, with respect to an Amortizing Payment will satisfy and discharge the liability of the Issuer in respect of such payment to the extent of the amount deposited.

- (c) Notwithstanding Sections 2.17(a) and (b), all payments made under this Sections 2.17 in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS.

## **2.18 Payments of Amounts Due on Maturity**

- (a) In the case of any Notes represented, in whole or in part, by Definitive Notes, the Issuer shall (prior to the Maturity Date) establish and maintain with the Trustee a Maturity Account for such Definitive Notes. On or before 11:00 a.m. (Toronto time) on the Business Day before the Maturity Date for such Definitive Notes, the Issuer shall deposit in the Maturity Account by wire or other electronic transfer or by certified cheque an amount sufficient to pay the principal amount of, Premium (if any) on and accrued and unpaid interest (if any) payable in respect of such Definitive Notes. The Trustee will pay to each Holder of such Definitive Notes entitled to receive payment, the principal amount of, and Premium (if any) on and accrued and unpaid interest (if any) on such Definitive Notes, upon surrender of such Definitive Notes to the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Definitive Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available and such Definitive Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holders will have no other right except to receive out of the amount so deposited or made available the amount to which they are entitled.
- (b) In the case of any Notes represented, in whole or in part, by Global Notes, on or before 11:00 a.m. (Toronto time) on the Business Day before the Maturity Date for such Global Notes, the Issuer shall deliver either (A) to the Trustee to transfer to the Depository or its nominee or (B) directly to the Depository or its nominee, by wire or other electronic funds transfer an amount sufficient to pay the principal amount of, Premium (if any) on and accrued and unpaid interest (if any) payable in respect of such Global Notes. If such payment is made to the Trustee, the Trustee shall pay such amount to the Depository or its nominee. The delivery of such wire or other electronic funds to the Trustee or Depository (or its nominee), as applicable, will satisfy and discharge the liability of the Issuer for such Global Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available and such Global Notes will thereafter not be considered as outstanding under this Indenture unless such wire or other electronic funds transfer is not received.
- (c) Notwithstanding Sections 2.18(a) and (b), all payments made under this Sections 2.18 in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS.

## 2.19 Combining Payments

If the Trustee is required to make a payment on account of any combination of principal, premium and/or interest to a Holder on the same day, the Trustee shall be permitted at its option to aggregate the applicable amounts into a single payment.

## 2.20 Legends on Notes

- (a) The Notes have not been and will not be registered under any United States federal or state securities laws, and any Notes issued and sold in the United States or to, or for the account or benefit of, a Person in the United States or a U.S. Person, will be issued and sold only to Persons who are QIBs or U.S. Accredited Investors, as applicable, and all such Notes issued and sold to U.S. Accredited Investors shall be issued as Definitive Notes and shall bear, unless otherwise directed by the Issuer, a legend in substantially the following form (the “**U.S. Legend**”) until the legend is no longer required under U.S. securities laws and regulations:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.”

- (b) Each certificate representing a Global Note shall bear a legend in substantially the following form, subject to such modification as required by the Depository (the “**Global Note Legend**”):

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO CALDAS GOLD CORP. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED

REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE.”

## **2.21 Right to Receive Indenture**

Each Holder and each Beneficial Holder (that provides a sworn affidavit confirming such beneficial interest) is entitled to receive from the Issuer a copy of this Indenture and any Supplemental Indentures relating to the Notes upon written request and payment of a reasonable fee.

### **ARTICLE 3** **REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP**

## **3.1 Register of Definitive Notes**

- (a) With respect to Definitive Notes, the Issuer shall cause to be kept by the Trustee at the principal office of the Trustee in Toronto, Ontario or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Definitive Notes held by them respectively and of all transfers and exchanges of such Definitive Notes.
- (b) No transfer of a Definitive Note shall be valid unless (i) made by the Holder upon surrender of such Definitive Note together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe and (ii) such transfer has been duly noted on such Definitive Note and on the registers by the Trustee or other Registrar.
- (c) A Holder of a Definitive Note may only transfer such Definitive Note in compliance with the provisions of any legend or legends thereon restricting such transfer and in accordance with applicable law.

## **3.2 Global Notes**

- (a) With respect to Notes represented by Global Notes, the Issuer shall cause to be kept by the Trustee at the principal office of the Trustee in Toronto, Ontario or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each Global Note (being the Depository, or its nominee, for each Global Note) and particulars of the Global Note held by it, and of all transfers and exchanges thereof.
- (b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and no Definitive Notes shall be issued to Beneficial Holders of Global Notes, except in the following circumstances:

- (i) Definitive Notes may be issued to Beneficial Holders of Global Notes at any time after:
  - (A) the Issuer has determined, or has been notified by the Depository, that the Depository (1) is unwilling or unable to continue as Depository for Global Notes or (2) ceases to be eligible to be a Depository, and in each such case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;
  - (B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or
  - (C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes; provided that beneficial holders of Global Notes representing, in the aggregate, not less than 50% of the aggregate outstanding principal amount of the Notes represented by Global Notes advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes is no longer in their best interests; and
- (ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.
- (c) Upon the occurrence of one of the conditions specified in Section 3.2(b)(i) or upon a requirement arising to transfer a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 3.2(b)(ii), the Trustee shall notify all applicable Participants, through the Depository, of the availability of Definitive Notes. Upon surrender by the Depository of the Global Notes and receipt of new registration instructions from the Depository, the Issuer shall execute, and the Trustee shall authenticate and deliver, Definitive Notes (in a form to be agreed to by the Issuer and the Trustee) to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 3.1 and the remaining provisions of this Article 3 applicable to Definitive Notes.
- (d) It is expressly acknowledged that transfers of beneficial ownership in any Note represented by a Global Note will be effected only (i) with respect to the interests of participants in the Depository (“**Participants**”), through records maintained by the Depository or its nominee for the Global Note and (ii) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial holders of a Global Note who are not Participants but who desire to purchase, sell or otherwise transfer ownership interests in Notes represented by a Global Note may do so only through a Participant.

### **3.3 Transferee Entitled to Registration**

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by

this Indenture (including any applicable legend) or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

### **3.4 No Notice of Trusts**

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as trustee or otherwise, as though that Person were the Beneficial Holder thereof.

### **3.5 Registers Open for Inspection**

The registers referred to in Sections 3.1 and 3.2 shall, subject to applicable law, at all reasonable times and upon prior written notice be open for inspection by the Issuer, the Trustee, any Holder and any Beneficial Holder (that provides a sworn affidavit confirming such beneficial interest). Every Registrar, including the Trustee, shall from time to time when requested to do so by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers (or other applicable information) of the Notes held by each such Holder.

### **3.6 Transfers and Exchanges of Notes**

- (a) Transfer and Exchange of Global Notes. A Global Note may be transferred, and a beneficial interest in a Global Note may be exchanged for a Definitive Note, in each case, only pursuant to Section 3.2(b); provided, however, that a beneficial interest in a Global Note may be transferred and exchanged as provided in Section 3.6(b).
- (b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, the Applicable Procedures and applicable law. Transfers and exchanges of beneficial interests in Global Notes shall also require compliance with either subparagraph (i) or (ii) below, as applicable:
  - (i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note if such beneficial interest is being transferred in accordance with any transfer restrictions or legends set forth in or applicable to such Global Note.
  - (ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.6(b)(i), the transferor of such beneficial interest must deliver (A) instructions to the Registrar from a Participant or the Beneficial Holder, in each case, in accordance with the Applicable Procedures, that directs the Depository to credit or cause to be credited a beneficial interest in another Global Note (that is outstanding or that the Issuer permits to become outstanding) in an amount equal to the beneficial interest to be transferred or exchanged and (B) such

other documents, instruments and legal opinions as the Trustee, the Registrar and the Issuer reasonably request. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and compliance with any transfer restrictions or legends set forth in or applicable to the relevant Global Notes, the Trustee shall adjust the principal amount of the relevant Global Notes pursuant to Section 3.6(c).

- (c) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or exchanged or transferred to a Person (or Persons) that take delivery thereof in the form of a beneficial interest in one or more different Global Notes, or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 3.10. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.
- (d) General Provisions Relating to Transfers and Exchanges.
  - (i) To permit registrations of transfers and exchanges, the Issuer shall execute (in the case of certificated Notes) and the Trustee shall authenticate, Global Notes and Definitive Notes in accordance with or at the Registrar's request, and in accordance with the provisions of Section 2.8.
  - (ii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
  - (iii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of such Notes to be exchanged at the office or agency of the Registrar. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute (in the case of certificated Notes) and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.8.

### **3.7 Closing of Registers**

- (a) Neither the Issuer nor the Trustee nor any Registrar shall be required to:

- (i) register the transfer of or exchange Notes on any Interest Payment Date or between a Record Date and the related Interest Payment Date;
  - (ii) register the transfer of or exchange any Note selected for redemption or repurchase, except the unpurchased portion of any Note being repurchased in part; or
  - (iii) register the transfer of or exchange any Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer, except for the unpurchased portion of any Note tendered in part only.
- (b) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes (other than those kept at the principal office of the Trustee in Toronto, Ontario) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

### **3.8 Charges for Registration, Transfer and Exchange**

For each Note exchanged, registered or transferred, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration or transfer as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

- (a) for any exchange, registration or transfer of any Note applied for within a period of two months from the date of the first delivery thereof;
- (b) for any exchange of a Global Note as contemplated in Section 3.2; or
- (c) for any exchange of any Note resulting from any partial repurchase.

### **3.9 Ownership of Notes**

- (a) The Holder for the time being of any Note shall be deemed to be the owner thereof for all purposes of this Indenture and shall be entitled to the principal, Premium (if any) and interest on such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, Premium (if any) and interest shall be a valid discharge to the Trustee, any Registrar, any Paying Agent and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.
- (b) Where Notes are registered in more than one name, the principal, Premium (if any) and interest from time to time payable in respect thereof may be paid to the order of all such Holders, and the receipt of any one of such Holders therefor shall be a valid discharge to the Trustee, any Registrar, any Paying Agent and to the Issuer.

### 3.10 Cancellation and Destruction

All matured, redeemed or repurchased (i) certificated Notes shall forthwith after payment of all Obligations thereunder be delivered to the Trustee and cancelled by the Trustee and (ii) uncertificated Notes shall forthwith after payment of all Obligations thereunder be cancelled by the Trustee in accordance with the Trustee's Internal Procedures.

## **ARTICLE 4** **REDEMPTION AND PURCHASE OF NOTES**

### 4.1 Mandatory Redemption

- (a) If the Escrow Release Condition is not satisfied on or before, or if the Issuer makes a public announcement that the Escrow Release Condition will not be satisfied for any reason on or before (provided the Issuer has used all commercially reasonable efforts to satisfy the Escrow Release Condition prior to issuing such announcement), August 26, 2021, the Issuer will cause to be redeemed, in whole and not in part, all Notes then outstanding, on the Mandatory Redemption Date, and will give Holders and the Trustee prompt (and in any event not less than five days') written notice of such redemption. In the event of a mandatory redemption pursuant to this Section 4.1(a), the redemption price will be equal to 100% of the aggregate principal amount of the Notes plus accrued and unpaid interest to, but not including, the Mandatory Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Mandatory Redemption Date) (the "**Mandatory Redemption Price**").
- (b) Other than as contemplated in Section 4.1(a), the Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes; provided, however, that the Issuer may be required to offer to purchase the Notes pursuant to Sections 5.14 and 5.15.

### 4.2 Purchase of Notes

- (a) The Issuer may, at any time and from time to time, purchase Notes in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange), by private purchase, by tender, by contract or otherwise, at any price.
- (b) If, upon an invitation for tenders, more Notes are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a *pro rata* basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which the Notes are then listed which the Trustee considers appropriate, from the Notes tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes for the unpurchased part so surrendered, and (i) in the case of Definitive Notes, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for

the unpurchased part of the principal amount of the Notes so surrendered an (ii) in the case of Global Notes, the Trustee shall make notations on the Global Notes (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) of the principal amount thereof so purchased.

- (c) If, upon an invitation for tenders, Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept such tender offer and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the price offered under the tender offer plus, to the extent not included therein, accrued and unpaid interest on the Notes that remain outstanding, to but excluding the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the date of redemption).

#### **4.3 Changes to Amortization Schedule and Gold Escrow Delivery Schedule**

In the case of any partial repurchase of Notes (for greater certainty, other than pursuant to an Amortizing Payment), the principal amount of Notes repurchased shall be proportionately allocated among all remaining scheduled Amortizing Payments set out in Appendix C and shall be allocated to the *pro rata* reduction of each remaining Amortizing Payment. In addition, each remaining obligation to deliver gold into escrow pursuant to Section 2.3(b) shall be reduced proportionately based on the principal amount of Notes repurchased. Within five Business Days of the completion of a partial repurchase, the Issuer shall deliver to the Trustee an updated Appendix C reflecting the effect of such repurchase.

#### **4.4 Notes Due on Redemption**

Upon a redemption notice having been given under Section 4.14.1(a), all Notes shall thereupon be and become due and payable at the Mandatory Redemption Price on the Mandatory Redemption Date, in the same manner and with the same effect as if it were the final Stated Maturity specified in the Notes, anything therein or herein to the contrary notwithstanding. From and after the Mandatory Redemption Date, if the funds necessary to redeem the Notes shall have been deposited as provided in Section 4.5, interest upon the Notes shall cease to accrue.

#### **4.5 Deposit of Redemption Monies**

Upon Notes being called for mandatory redemption under Section 4.14.1(a), the Issuer shall deposit with the Trustee or any Paying Agent, on or before 11:00 a.m. (Toronto time) on the Business Day immediately prior to the Mandatory Redemption Date, such sums of money as may be sufficient to pay the Mandatory Redemption Price for the Notes. Payment of funds to the Trustee or Paying Agent upon mandatory redemption of Notes shall be made by wire or other electronic funds transfer or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee or Paying Agent in order to effect such payment hereunder. Notwithstanding the foregoing, all payments in excess of \$25.0 million (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS.

#### **4.6 Failure to Surrender Notes Called for Redemption**

In case the Holder of any Note called for mandatory redemption under Section 4.14.1(a) shall fail on or before the Mandatory Redemption Date to surrender such Holder's Note, or shall not accept payment

of the Mandatory Redemption Price, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of such funds.

#### **4.7 Cancellation of Notes Redeemed**

All Notes redeemed and paid or purchased under this Article 4 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

### **ARTICLE 5 COVENANTS OF THE ISSUER**

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows:

#### **5.1 Payment of Principal, Premium and Interest**

- (a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, Premium (if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, Premium (if any) and interest shall be considered paid on the date due if on such date the Trustee or Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, Premium (if any) and interest then due and the Trustee or Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.
- (b) The Issuer shall pay interest on overdue principal and Premium, if any, at the rate applicable to the Notes, and it will pay interest on overdue instalments of interest at the same rate to the extent lawful.

#### **5.2 Existence**

Subject to Article 9, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries, taken as a whole, and that the loss thereof is not disadvantageous in any material respect to the Holders.

#### **5.3 Payment of Taxes and Other Claims**

The Issuer shall and shall cause each of the Restricted Subsidiaries to file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on the property or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any

Restricted Subsidiary need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with IFRS on the books of the Issuer or such Restricted Subsidiary and/or (b) the non-payment of all such Taxes and/or claims in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

#### **5.4 Statement by Officers**

- (a) The Issuer shall deliver to the Trustee, within 120 days after the end of each of its fiscal years, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 5.4(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.
- (b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee an Officer's Certificate specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

#### **5.5 Provision of Reports and Financial Statements**

- (a) Unless the Issuer has filed the same on the System for Electronic Document Analysis and Retrieval or any successor system thereto ("**SEDAR**"), the Issuer will provide to the Trustee a copy of (i) within 120 days of the end of each fiscal year of the Issuer, annual financial statements of the Issuer for such fiscal year and a report of the Issuer's auditors thereon and (ii) within 60 days of the end of each of the first three fiscal quarters of every fiscal year of the Issuer, unaudited quarterly financial statements of the Issuer for such fiscal quarter, together with (in the case of each of clauses (i) and (ii)) an associated management's discussion and analysis (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information required to be filed by a "reporting issuer" under the securities laws of the Province of Ontario).
- (b) Unless the documents contemplated by clauses (i) and (ii) of Section 5.5(a) are available on SEDAR or any successor system thereto, the Issuer will also maintain a website to which the Holders, Beneficial Holders, prospective investors and securities analysts are given free access and on which, not later than the date by which such documents are required to be provided to the Trustee pursuant to Section 5.5(a), such documents are made available. Making such documents so available shall be deemed to satisfy the requirements of the immediately preceding paragraph that such documents be provided to the Trustee.
- (c) Unless the Issuer is a "reporting issuer" under applicable Canadian securities legislation required to file information with one or more securities regulators in Canada, no later than 15 Business Days after the date the annual and quarterly financial information has been furnished pursuant to Section 5.5(a), the Issuer shall hold a live quarterly conference call with the opportunity for participants (which shall include Beneficial Holders) to ask questions of management. No fewer than five Business Days prior to the date such call is to be held, the Issuer shall issue a press release through a customary news or wire service

or through a posting to the website maintained under 5.5(b) announcing the time and date of such call and providing information on how to access such call.

## **5.6 Future Guarantors**

- (a) If any Restricted Subsidiary (i) is or becomes a borrower under, or a guarantor with respect to, Indebtedness that exceeds in the aggregate \$2.0 million (other than in respect of a Limited Recourse Guarantee), (ii) as of the end of any fiscal quarter for which financial statements are available, (A) has assets equal to at least 5% of Consolidated Net Tangible Assets or (B) represents at least 10% of the consolidated revenue of the Issuer and its Restricted Subsidiaries for the Issuer's mostly recently ended four full fiscal quarters (determined in accordance with IFRS), or (iii) otherwise elects to deliver a Note Guarantee, then, in the case of each of clauses (i), (ii) and (iii), such Restricted Subsidiary will become a Guarantor and will promptly (and in any event within 10 Business Days) execute and deliver a Note Guarantee and appropriate joinders to the Security Documents (as applicable). Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.
- (b) Notwithstanding anything to the contrary contained in this Indenture, a Note Guarantee provided pursuant to this Section 5.6 by a Restricted Subsidiary that is organized under the laws of a jurisdiction other than Canada or any province thereof or the United States, any state of the United States or the District of Columbia may be a Limited Guarantee if the Issuer, in consultation with local counsel in the applicable jurisdiction, makes a reasonable determination that such Restricted Subsidiary cannot fully and unconditionally guarantee the Notes due to legal requirements within such jurisdiction.

## **5.7 Designation of Subsidiaries as Restricted or Unrestricted**

- (a) The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary, provided that:
  - (i) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;
  - (ii) at the time of the designation, the Issuer and its Restricted Subsidiaries could make a Restricted Payment in an amount equal to the Fair Market Value of the Issuer's proportionate interest in the Subsidiary so designated in compliance with Section 5.10;
  - (iii) at the time of such designation, to the extent that any Indebtedness of the Subsidiary so designated is not Non-Recourse Debt, any guarantee or other credit support thereof by the Issuer or any of its Restricted Subsidiaries could be incurred at such time in compliance with Section 5.10 and Section 5.11;
  - (iv) such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless any such agreement, contract, arrangement or understanding would, immediately after giving effect to such designation, be permitted by Section 5.13; and
  - (v) such Subsidiary is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for

additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, unless such obligation could be performed by the Issuer in compliance with Section 5.10.

- (b) Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary under Section 5.7(a) will be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolutions giving effect to such designation and an Officer's Certificate certifying that such designation complied with the conditions set forth in Section 5.7(a). Such filing with the Trustee is to occur no later than 60 days after the end of the fiscal quarter or fiscal year of the Issuer, as the case may be, in which such designation is made.
- (c) Notwithstanding Section 5.7(a) and Section 5.7(b), in connection with an Asset Sale of the Juby Project, if:
  - (i) the Issuer or one or more of its Restricted Subsidiaries receives, as consideration for the Juby Project, sufficient Equity Interests of a Person to constitute such Person as a Subsidiary of the Issuer;
  - (ii) the Juby Project will constitute a material asset of such Person (such Person being referred to as a "**Juby RTO Entity**"); and
  - (iii) immediately after and giving effect to the designation contemplated by this Section 5.7(c), no Default or Event of Default shall have occurred and be continuing,

the Board of Directors of the Issuer may designate the Juby RTO Entity to be an Unrestricted Subsidiary (for greater certainty, without complying with the requirements specified in Section 5.7(a) and Section 5.7(b)). Any such designation is required to be made within ten days of the date the Juby RTO Entity becomes a Subsidiary, and will be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolutions giving effect to such designation and an Officer's Certificate certifying that such designation complied with this Section 5.7(c). Such filing with the Trustee is to occur no later than ten days after such designation is made.

- (d) The Issuer shall not permit any Subsidiary to become an Unrestricted Subsidiary other than in accordance with Sections 5.7(a), 5.7(b) and 5.7(c). If, at any time, any Unrestricted Subsidiary designated as such under Sections 5.7(a) would fail to meet the requirements described in Section 5.7(a), it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 5.11, the Issuer will be in default under this Indenture.
- (e) The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary, provided that:
  - (i) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;
  - (ii) such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted

Subsidiary, and such designation will only be permitted if such Indebtedness is permitted under Section 5.11;

- (iii) all Liens upon the property and assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 5.8; and
- (iv) such Unrestricted Subsidiary becomes a Guarantor pursuant to Section 5.6, if applicable.

## **5.8 Limitation on Liens**

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien (other than Permitted Liens and Permitted Prior Liens) securing Indebtedness upon any Collateral whether now owned or hereafter acquired.

If (a) the Issuer or any of its Restricted Subsidiaries creates, incurs, assumes or otherwise causes or suffers to exist or become effective a Permitted Prior Lien and (b) Wheaton has agreed that such Permitted Prior Lien shall rank senior in all respects to any Lien on the Juby Project Collateral granted to Wheaton, then such Permitted Prior Lien shall rank senior in all respects to the Lien on the Juby Project Collateral provided for under the Security Documents and, if requested by the holders or lenders of the applicable Permitted Project Indebtedness, and provided Wheaton has agreed to execute the same, the Trustee shall execute an intercreditor agreement (in form and substance acceptable to such holders or lenders, and without any further consent or approval from the Holders or the Issuer) providing for such priority; provided that, if the Liens granted to the holders or lenders of such Permitted Project Indebtedness are perfected to a greater extent than the Liens provided for under this Indenture and the Security Documents, the Obligors shall be required to perfect the Liens provided for under this Indenture and the Security Documents to the same extent.

## **5.9 Payments for Consent**

Neither the Issuer nor any of its Restricted Subsidiaries shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

## **5.10 Restricted Payments**

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:
  - (i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, in connection with any merger, amalgamation or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (A) dividends or distributions payable in Capital Stock (other than Disqualified Stock) of the Issuer, or in warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer and (B)

dividends or distributions payable to the Issuer or any of its Restricted Subsidiaries);

- (ii) purchase, retract, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation or consolidation involving the Issuer), in whole or in part, any Equity Interests of the Issuer (other than any such Equity Interests owned by the Issuer or a Restricted Subsidiary);
- (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for (A) a payment of interest at the Stated Maturity thereof or of principal not earlier than one year prior to the Stated Maturity thereof and (B) any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries; or
- (iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “**Restricted Payments**”), unless if, at the time of and after giving effect to such Restricted Payment:

- (1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
- (2) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to 5.11(a); and
- (3) such Restricted Payment, together with the aggregate amount of (i) all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date pursuant to this Section 5.10(a) and (ii) all Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date pursuant to Sections 5.10(b)(i), 5.10(b)(vi), 5.10(b)(vii) and 5.10(b)(viii) is less than the sum, without duplication, of:
  - (A) 50% of Consolidated Net Income of the Issuer for the period (taken as one accounting period) from June 30, 2020 to the end of the Issuer’s most recently ended fiscal quarter for which internal annual or quarterly financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a loss, less 100% of such loss); plus
  - (B) 100% of the aggregate Net Cash Proceeds received by the Issuer since the Issue Date (i) as a contribution to its common equity capital, (ii) from the issue or sale of Capital Stock (other than Disqualified Stock) of the Issuer, (iii) from the issue or sale of warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer or (iv) from the issue or sale of convertible or exchangeable Disqualified Stock of the Issuer or convertible or exchangeable debt securities of the Issuer, in each case to the extent such has been converted into or exchanged for

Capital Stock (other than Disqualified Stock) of the Issuer or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer (in the case of each of the foregoing subclauses (i) through (iv), other than a contribution from, or Capital Stock, warrants, options or other rights, Disqualified Stock or debt securities sold to, a Subsidiary of the Issuer); plus

- (C) to the extent that any Restricted Investment that was made after the Issue Date is (i) sold for cash or otherwise cancelled, liquidated or repaid for cash or (ii) in the case of a Restricted Investment constituting a guarantee, released, the initial amount of such Restricted Investment (or, if less, in the case of a sale, cancellation, liquidation or repayment for cash described in the foregoing subclause (i), the amount of cash received upon such sale, cancellation, liquidation or repayment), in each case, to the extent that any such payments or proceeds are not already included in Consolidated Net Income of the Issuer for the applicable period and to the extent such amounts have not increased the amount available under Section 5.10(b)(xii); provided, for certainty, that any amount that would otherwise be included in this clause (C) as a result of the release of a guarantee due to the payment thereunder by the Issuer or any of its Restricted Subsidiaries shall be reduced by the aggregate amount of such payments; plus
- (D) upon a redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary (other than a Juby RTO Entity designated as an Unrestricted Subsidiary pursuant to Section 5.7(c)), the lesser of (i) the Fair Market Value of the Issuer's and its Restricted Subsidiaries' Investments in such Subsidiary as at the date of such redesignation and (ii) the Fair Market Value of such Investments at the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary; plus
- (E) 100% of any dividends or distributions received in cash by the Issuer or any of its Restricted Subsidiaries from any Unrestricted Subsidiary after the Issue Date, to the extent not already included in Consolidated Net Income of the Issuer for the applicable period.

(b) Section 5.10(a) will not prohibit:

- (i) the payment by the Issuer or any Restricted Subsidiary of any dividend or distribution, or the consummation of any irrevocable redemption of any Subordinated Indebtedness or Equity Interest, within 60 days after the date of the declaration of the dividend or distribution or the giving of the notice of redemption, as the case may be, if at the date of declaration or notice the dividend, distribution or redemption would have been permitted by this Indenture;
- (ii) the making of any Restricted Payment in exchange for, or out of the Net Cash Proceeds of the substantially concurrent sale of (other than to a Subsidiary of the

Issuer), Capital Stock (other than Disqualified Stock) of the Issuer or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer or from the substantially concurrent contribution to the common equity capital of the Issuer; provided that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from the calculation in Section 5.10(a)(3)(B);

- (iii) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary with the net cash proceeds from a substantially concurrent incurrence of, or in exchange for, any Permitted Refinancing Indebtedness;
- (iv) the declaration and payment of any dividend or other distribution by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary to the holders of its Capital Stock on a *pro rata* basis;
- (v) the purchase, repurchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other convertible securities if the Equity Interests represent a portion of the exercise or exchange price thereof, and repurchases or other acquisitions or retirement for value of Equity Interests deemed to occur upon the withholding of a portion of the Equity Interests granted or awarded to an employee to pay for taxes payable by such employee either upon such grant or award or in connection with any such exercise or exchange of stock options, warrants or other convertible securities;
- (vi) the payment, purchase, repurchase, redemption, defeasance, acquisition or other retirement for value of Subordinated Indebtedness or Disqualified Stock (A) in the event of a change of control at a purchase or redemption price no greater than 101% of the principal amount or liquidation preference thereof, plus any accrued and unpaid interest or dividends thereon or (B) in the event of an asset sale at a purchase or redemption price no greater than 100% of the principal amount or liquidation preference thereof, plus any accrued and unpaid interest or dividends thereon, in each case, in accordance with provisions similar to those described under Section 5.14 or Section 5.15, as applicable; provided, however, that prior to or simultaneously with such payment, purchase, repurchase, redemption, defeasance, acquisition or retirement, the Issuer has made the Change of Control Offer or Asset Sale Offer, if required, with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;
- (vii) the purchase, retraction, redemption or other acquisition or retirement of any Equity Interests of the Issuer or any of its Restricted Subsidiaries held by any current or former officer, director, employee or consultant (or their transferees (including by law or pursuant to any court order), estates, trusts, spouses, children or beneficiaries) of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, shareholder agreement, employment agreement, consulting agreement, stock option plan, equity incentive or other plan or similar agreement, in an aggregate amount not to exceed \$2.0 million in each calendar year (with unused amounts in any calendar year being carried over to the immediately succeeding calendar year but not to any subsequent calendar year);

- (viii) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued after the Issue Date in accordance with Section 5.11, provided that such dividends are included in Fixed Charges of the Issuer as accrued;
- (ix) the purchase, redemption, acquisition, cancellation or other retirement for nominal value per right of any rights granted to all the holders of Capital Stock of the Issuer pursuant to any shareholders' rights plan adopted for the purpose of protecting shareholders from unfair takeover tactics;
- (x) payments to dissenting shareholders (A) pursuant to applicable law or (B) in connection with the settlement or other satisfaction of legal claims made pursuant to or in connection with a consolidation, merger or transfer of assets in connection with a transaction that is not prohibited by this Indenture;
- (xi) the making of cash payments in lieu of the issuance by the Issuer of fractional shares in connection with stock dividends, splits or business combinations or the exercise of warrants, options or other securities convertible or exchangeable for Equity Interests that are not derivative securities; and
- (xii) additional Restricted Payments in an aggregate amount which, when taken together with all other Restricted Payments made pursuant to this Section 5.10(b)(xii) that remain outstanding, do not exceed the greater of (A) \$10.0 million and (B) 5% of Consolidated Net Tangible Assets;

provided, however, that at the time of, and after giving effect to, any Restricted Payment made in reliance on Sections 5.10(b)(viii) or 5.10(b)(xii) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

- (c) For purposes of determining compliance with this covenant, if a Restricted Payment or Permitted Investment (or portion thereof) meets the criteria of more than one of the types of Restricted Payments described in 5.10(b)(i) through 5.10(b)(xii) above or one or more clauses of the definition of Permitted Investments or pursuant to Section 5.10(a) (or portions of any of the foregoing), the Issuer, in its sole discretion, may order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification), such Restricted Payment (or portion thereof) in any manner that complies with this covenant.
- (d) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

## **5.11 Incurrence of Indebtedness and Issuance of Disqualified Stock**

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, (i) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (in any such case, “**incur**”) any Indebtedness (including Acquired Indebtedness) or (ii) issue any Disqualified Stock; provided, however, that the Issuer and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness) or issue Disqualified Stock if immediately

after and giving effect thereto, the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal annual or quarterly financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or Disqualified Stock issued would have been not less than 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or Disqualified Stock issued at the beginning of such four-quarter period.

- (b) Section 5.11(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):
- (i) the incurrence by the Issuer of Indebtedness represented by the Notes issued on the Issue Date and the incurrence by any Guarantor of a Note Guarantee (including, but not limited to, the Note Guarantees issued on the Issue Date);
  - (ii) the incurrence by the Issuer or any Restricted Subsidiary of Lease Liabilities in an aggregate principal amount that, at the time of and after giving effect to such incurrence and all other incurrences made under this Section 5.11(b)(ii) since the Issue Date and which remain outstanding (including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Lease Liabilities incurred pursuant to this Section 5.11(b)(ii)), does not exceed the greater of (A) \$50 million and (B) 15% of Consolidated Net Tangible Assets (determined as of the date of such incurrence and including any right of use assets acquired in connection with such Lease Liabilities);
  - (iii) the incurrence by the Issuer or any Restricted Subsidiary of Lease Liabilities in the ordinary course of business in respect of office space;
  - (iv) the incurrence by the Issuer or any Restricted Subsidiary of Purchase Money Obligations incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, development or improvement of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries, in an aggregate principal amount that, at the time of and after giving effect to such incurrence and all other incurrences made under this Section 5.11(b)(iv) since the Issue Date and which remain outstanding (including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this Section 5.11(b)(iv)), does not exceed the greater of (A) \$10.0 million and (B) 5% of Consolidated Net Tangible Assets (determined as of the date of such incurrence and including any assets acquired with such Indebtedness);
  - (v) the incurrence by the Issuer or any of its Restricted Subsidiaries of the Existing Indebtedness;
  - (vi) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries) that was incurred in reliance on Section 5.11(a) or clauses (i), (ii), (iv), (v), (xiii), (xvii) or this clause (vi) of this Section 5.11(b);

- (vii) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; provided, however, that (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer, will, in each case, be deemed to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vii);
- (viii) the issuance of Disqualified Stock by any Restricted Subsidiary of the Issuer to the Issuer or to any other Restricted Subsidiary of the Issuer; provided, however, that (A) any subsequent issuance or transfer of Equity Interests that results in any such Disqualified Stock being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (B) any sale or other transfer of any such Disqualified Stock to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer, will, in each case, be deemed to constitute an issuance of such Disqualified Stock by such Restricted Subsidiary that was not permitted by this clause (viii);
- (ix) the incurrence by the Issuer or any Restricted Subsidiary of Hedging Obligations (A) in the ordinary course of business and not for speculative purposes and (B) as required by Section 5.17;
- (x) the guarantee by the Issuer or any Guarantor of Indebtedness of the Issuer or a Restricted Subsidiary that was permitted to be incurred by another provision of this Section 5.11; provided that if the Indebtedness being guaranteed is subordinated in right of payment to or *pari passu* in right of payment with the Notes or any of the Note Guarantees, then the guarantee must be subordinated in right of payment or *pari passu* in right of payment to at least the same extent as the Indebtedness guaranteed;
- (xi) Indebtedness of the Issuer or any Restricted Subsidiary arising (A) from the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds in the ordinary course of business or (B) in connection with endorsement of instruments for deposit in the ordinary course of business;
- (xii) the incurrence by the Issuer or any of its Restricted Subsidiaries of Cash Management Obligations in the ordinary course of business;
- (xiii) the incurrence by the Issuer or any of its Restricted Subsidiary of (A) Acquired Indebtedness or (B) Indebtedness the proceeds of which are used to provide all or any portion of the funds to acquire (z) assets that are used or useful in a Permitted Business or (y) Capital Stock of a Person that is engaged in a Permitted Business and that is or, as a result of such acquisitions becomes, a Restricted Subsidiary of the Issuer; provided that in the case of each of the preceding clauses (A) and (B), after giving effect thereto, either (1) the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 5.11(a) or (2) the Fixed Charge Coverage Ratio is equal to or greater than it was immediately prior thereto;

- (xiv) the incurrence by the Issuer or any of its Restricted Subsidiary of Indebtedness in respect of self-insurance obligations, take-or-pay obligations in supply arrangements, or abandonment, reclamation, appeal, reimbursement, performance, surety and similar bonds and completion guarantees provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business, and any guarantees or letters of credit functioning as or supporting any of the foregoing;
  - (xv) to the extent constituting Indebtedness, any obligation arising from agreements of the Issuer or any of its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or Capital Stock of a Restricted Subsidiary in a transaction permitted by the Indenture;
  - (xvi) the incurrence by any Restricted Subsidiary of Non-Recourse Project Debt;
  - (xvii) the incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount that, at the time of and after giving effect to such incurrence and all other incurrences made under this Section 5.11(b)(xvii) since the Issue Date and which remain outstanding (and including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this Section 5.11(b)(xvii)), does not to exceed the greater of (A) \$10.0 million and (B) 5% of Consolidated Net Tangible Assets; and
  - (xviii) the incurrence by the Issuer or any Restricted Subsidiary of a Limited Recourse Guarantee.
- (c) For purposes of determining compliance with this Section 5.11:
- (i) in the event that an item of Indebtedness or Disqualified Stock (or portion thereof) meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xviii) of Section 5.11(b) or is entitled to be incurred pursuant to Section 5.11(a) (or portions of any of the foregoing), the Issuer, in its sole discretion, may order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification), such item of Indebtedness or Disqualified Stock (or portion thereof) in any manner that complies with this covenant;
  - (ii) the outstanding principal amount of any particular Indebtedness shall be counted only once, and any obligations arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness shall not be double counted; and
  - (iii) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends or the making of any distribution on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an Issuance of Disqualified Stock for purposes of this Section 5.11; provided, in

each such case, that the amount thereof is included in Fixed Charges of the Issuer as accrued.

- (d) For purposes of determining compliance with any United States dollar or other currency-denominated restriction on the incurrence of Indebtedness or issuance of Disqualified Stock, the United States dollar or other currency-equivalent amount of Indebtedness or Disqualified Stock denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred or Disqualified Stock issued (or first committed, in the case of revolving credit Indebtedness); provided that if such Indebtedness or Disqualified Stock is incurred or issued to refinance other Indebtedness or Disqualified Stock denominated in a foreign currency, and such refinancing would cause the applicable United States dollar or other currency-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such United States dollar or other currency-denominated restriction shall be deemed not to have been exceeded so long as the amount of such refinancing Indebtedness or Disqualified Stock does not exceed the amount of such Indebtedness or Disqualified Stock being refinanced. Notwithstanding any other provision of this Section 5.11, the maximum amount of Indebtedness and Disqualified Stock that may be incurred or issued pursuant to this Section 5.11 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Permitted Refinancing Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.
- (e) Neither the Issuer nor any Guarantor will incur any additional Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of such Person unless such additional Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Note Guarantee, as the case may be, on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

## **5.12 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries**

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:
  - (i) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries; provided that the priority of any preferred stock over common stock in receiving dividends or distributions (upon a liquidation or otherwise) shall not be deemed a restriction on the ability to make distributions on Capital Stock;
  - (ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or
  - (iii) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

- (b) Section 5.12(a) will not apply to encumbrances or restrictions existing under or by reason of:
- (i) agreements or instruments (including agreements governing Existing Indebtedness) as in effect or which come into effect on the Issue Date;
  - (ii) this Indenture, the Notes, the Note Guarantees and the Security Documents;
  - (iii) applicable law, rule, regulation, order, approval, license or permit;
  - (iv) any encumbrance or restriction with respect to a Person acquired by the Issuer or any of its Restricted Subsidiaries that was in existence prior to the time of such acquisition (except to the extent such encumbrance or restriction was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;
  - (v) customary non-assignment and non-subletting provisions in contracts, leases and licenses entered into in the ordinary course of business;
  - (vi) agreements relating to Purchase Money Obligations and Lease Liabilities that impose restrictions on the property relating thereto of the nature described in Section 5.12(a)(iii);
  - (vii) any agreement for the sale or other disposition of assets or Capital Stock of a Restricted Subsidiary of the Issuer that restricts transfers of such assets or the making by that Restricted Subsidiary of distributions, loans or advances pending such sale or other disposition;
  - (viii) Permitted Liens and Liens on property and assets other than Collateral that limit the right of the debtor to dispose of the assets subject to such Liens;
  - (ix) provisions in joint venture agreements, partnership agreements, limited liability company agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business or with the approval of the Board of Directors of the Issuer or the applicable Restricted Subsidiary of the Issuer, that limit the disposition or distribution of assets or property, which limitations are applicable only to the assets that are the subject of such agreements (including restrictions on the transfer of ownership interests in any joint venture, partnership, limited liability company or other applicable entity);
  - (x) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
  - (xi) encumbrances and restrictions contained in contracts entered into in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of, or from the ability of the Issuer and any of its Restricted Subsidiaries to realize the value of, the property or assets of the Issuer or any Restricted Subsidiary in any manner material to the Issuer or any Restricted Subsidiary;

- (xii) agreements encumbering or restricting cash or marketable securities to secure Hedging Obligations or Cash Management Obligations;
- (xiii) agreements governing Indebtedness permitted to be incurred under Section 5.11; provided that the restrictions therein will not materially adversely impact the ability of the Issuer to make required principal and interest payments on the Notes;
- (xiv) any encumbrance or restriction with respect to a Person that was previously an Unrestricted Subsidiary that was in existence prior to the date on which such Person becomes a Restricted Subsidiary; provided that such encumbrance or restriction did not arise in anticipation of such Person becoming a Restricted Subsidiary and that any such encumbrance or restriction shall not extend to any property or assets of the Issuer or any other Restricted Subsidiary other than the property and assets of such Person;
- (xv) Non-Recourse Project Debt, which encumbrances or restrictions are in the good faith judgment of the Issuer necessary to obtain funding under such Non-Recourse Project Debt;
- (xvi) the Wheaton Stream; and
- (xvii) any amendments, restatements, renewals, increases, supplements, refundings, replacements or refinancings (collectively, “**refinancings**”) of the agreements, instruments or obligations referred to in clauses (i) through (xv) of this Section 5.12(b); provided that such refinancings are not materially more restrictive, taken as a whole, with respect to such encumbrances and restrictions than those in effect prior to such refinancings.

### 5.13 Transactions with Affiliates

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an “**Affiliate Transaction**”) involving aggregate consideration in excess of \$2.0 million for any Affiliate Transaction or series of related Affiliate Transactions, unless:
  - (i) the Affiliate Transaction is on terms that are no less favourable in the aggregate to the Issuer or the relevant Restricted Subsidiary, as the case may be, than those that would reasonably be expected to have been obtained in a comparable transaction at such time by the Issuer or such Restricted Subsidiary, as the case may be, in an arm’s-length dealing with a Person who is not an Affiliate of the Issuer or the relevant Restricted Subsidiary, as the case may be; and
  - (ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$10.0 million, the Issuer delivers to the Trustee a resolution of the Board of Directors of the Issuer set forth in an Officer’s Certificate certifying that such Affiliate Transaction or series of Affiliate Transactions, as the case may be, complies with this Section 5.13 and that such Affiliate Transaction or series of Affiliate Transactions, as the case may be, has

been approved by a majority of the disinterested members of the Board of Directors of the Issuer.

- (b) The following items will be deemed not to be Affiliate Transactions and therefore will not be subject to Section 5.13(a):
- (i) any consulting or employment agreement or arrangement, employee or director compensation, stock option, bonus, benefit or other similar plan, officer or director indemnification, severance or expense reimbursement arrangement, or any similar arrangement existing on the Issue Date or thereafter entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and payments and other benefits (including bonuses and retirement, severance, health, stock option, restricted share, stock appreciation right, phantom right, profit interest, equity incentive and other benefit plans) pursuant thereto;
  - (ii) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Issuer and/or one or more Subsidiaries, on the one hand, and any other Person with which the Issuer or such Subsidiaries are required or permitted to file a consolidated tax return or with which the Issuer or such Subsidiaries are part of a consolidated group for tax purposes to be used by such Person to pay Taxes, and which payments by the Issuer and the Restricted Subsidiaries are not materially in excess of the tax liabilities that would have been payable by them on a stand-alone basis;
  - (iii) transactions between or among the Issuer and/or its Restricted Subsidiaries;
  - (iv) the issuance or sale of Capital Stock (other than Disqualified Stock) of the Issuer or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer to, or the receipt by the Issuer of any capital contribution from, its shareholders or Affiliates and the granting of registration and other customary rights in connection therewith;
  - (v) Restricted Payments that are permitted by the provisions of this Indenture described in Section 5.10 and Permitted Investments (except for Investments made in reliance on clause (c) of the definition of Permitted Investments);
  - (vi) the performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any agreement to which the Issuer or any of its Restricted Subsidiaries is a party as of or on the Issue Date, as each such agreement may be amended, modified, supplemented, extended or renewed from time to time; provided, however, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will only be permitted under this clause (vi) to the extent that its terms that would increase or add to the Issuer's or any of its Restricted Subsidiaries' payment (whether in cash or other property) and other monetary obligations thereunder are not materially more disadvantageous, in the aggregate (in the good faith determination of the Issuer), to the Holders than the terms of the relevant agreement as in effect on the Issue Date;
  - (vii) transactions with customers, suppliers or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case, in the ordinary course of business and

which, in the reasonable determination of the Issuer, are on terms at least as favourable to the Issuer as would reasonably have been obtained at such time from an unaffiliated party;

- (viii) transactions between the Issuer or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors or officers is also a director or officer of the Issuer; provided that such director abstains from voting as a director of the Issuer on any such transaction involving such other Person;
- (ix) guarantees of performance by the Issuer or any of its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business; and
- (x) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person.

#### **5.14 Asset Sales**

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, in any single transaction or series of related transactions, unless:
  - (i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement relating to such Asset Sale) of the assets, rights or Equity Interests issued, sold or otherwise disposed of in such Asset Sale;
  - (ii) at least 75% of the consideration received in the Asset Sale by the Issuer and its Restricted Subsidiaries in the manner referred to in Section 5.14(a)(i) is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:
    - (A) any liabilities of the Issuer or any Restricted Subsidiary (other than contingent liabilities or liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets or rights pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;
    - (B) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are, within 180 days of the applicable Asset Sale, converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;
    - (C) in connection with a sale of the Jubu Project, (1) Equity Interests of a Jubu RTO Entity received by the Issuer or a Restricted Subsidiary or (2) Equity Interests of any other Person or ownership interests in a joint venture entity, in either case, received by the Issuer or a Restricted Subsidiary (and provided that, immediately after such Asset Sale, the Jubu Project will constitute a material asset of such Person or joint venture) (any Equity

Interests or ownership interests received under this clause (C) being referred to as “**Juby Equity Interests**”); and

- (D) in connection with a sale of Juby Equity Interests, any Equity Interests received by the Issuer or a Restricted Subsidiary; and
  - (iii) to the extent that the Asset Sale was of Collateral, any consideration from the Asset Sale received by the Issuer or a Restricted Subsidiary (including any Equity Interests or other ownership interests received under Section 5.14(a)(ii)(C) or Section 5.14(a)(ii)(D)) that is not in the form of cash or Cash Equivalents is concurrently with its acquisition added to the Collateral securing the Notes in the manner provided for in this Indenture or any of the Security Documents.
- (b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or any Restricted Subsidiary may apply those Net Proceeds for any combination of the following purposes:
- (i) to repay permanently any Indebtedness other than unsecured or Subordinated Indebtedness;
  - (ii) to acquire all or substantially all of the assets of, or to acquire Capital Stock of, a Person that is engaged in a Permitted Business and that, in the case of an acquisition of Capital Stock, is or becomes a Restricted Subsidiary of the Issuer;
  - (iii) to make a capital expenditure; or
  - (iv) to acquire any other assets that are not classified as current assets under IFRS and that are used or useful in a Permitted Business.
- (c) Notwithstanding Section 5.14(b), in the event the Issuer or any of its Restricted Subsidiaries enters into a binding agreement committing to make an acquisition, expenditure or investment in compliance with clauses (ii), (iii) or (iv) of Section 5.14(b) within 360 days after the receipt of any Net Proceeds from an Asset Sale, such commitment will be treated as a permitted application of the Net Proceeds from the date of the execution of such agreement until the earlier of (i) the date on which such acquisition or investment is consummated or such expenditure made or such agreement is terminated and (ii) the 180th day after the expiration of the aforementioned 360 day period.
- (d) Pending the final application of any Net Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.
- (e) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Sections 5.14(b) or (c) will constitute “**Excess Proceeds**”.
- (f) Not later than the 361st day after any Asset Sale, if the aggregate amount of Excess Proceeds exceeds \$25.0 million, the Issuer will make a *pro rata* offer (an “**Asset Sale Offer**”) to all Holders and to all holders of other Indebtedness that ranks *pari passu* in right of payment with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, in each case to purchase the maximum principal amount of Notes and such other *pari passu*

Indebtedness, as the case may be, that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer (the “**Asset Sale Payment**”) will be equal to 100% of the principal amount (or accreted value in the case of any such other *pari passu* Indebtedness, as the case may be, issued with an original issue discount) plus accrued and unpaid interest, if any, to but excluding the date of purchase (the “**Asset Sale Payment Date**”), and will be payable in cash.

- (g) If the aggregate principal amount of Notes and other *pari passu* Indebtedness, as the case may be, tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness, as the case may be, to be purchased on a *pro rata* basis (subject to the procedures of the relevant Depository), on the basis of the aggregate principal amounts (or accreted values) tendered in round denominations (which in the case of the Notes will be minimum denominations of \$1.00 principal amount or integral multiples of \$1.00 in excess thereof). If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.
- (h) The Issuer shall commence an Asset Sale Offer by delivering or sending (by first-class mail), a written notice to each Holder with a copy to the Trustee:
  - (i) describing the transaction or transactions that constitute the Asset Sale;
  - (ii) offering to purchase, pursuant to the Asset Sale Offer, on the Asset Sale Payment Date, which date will be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days and no later than 60 days from the date such notice is delivered or mailed, all Notes properly tendered pursuant to such Asset Sale Offer; and
  - (iii) describing the procedures, as required by this Indenture, that Holders must follow in order to (A) tender Notes (or portions thereof) for payment and (B) withdraw an election to tender Notes (or portions thereof) for payment.
- (i) On the Asset Sale Payment Date, the Issuer or its designated agent will, to the extent lawful:
  - (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Asset Sale Offer;
  - (ii) deposit with the Paying Agent an amount equal to the Asset Sale Payment in respect of all Notes or portions thereof properly tendered; and
  - (iii) deliver or cause to be delivered to the Trustee the Notes accepted for purchase together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.
- (j) On the Asset Sale Payment Date, the Paying Agent will promptly transmit to each Holder of Notes properly tendered and not withdrawn the Asset Sale Payment for such tendered Notes, and the Holder of a Note of which a part only is repurchased shall be entitled to receive, without expense to such Holder, one or more new Notes for the unpurchased part so surrendered, and (i) in the case of Definitive Notes, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the

Holder's order one or more new Notes for the unpurchased part of the principal amount of the Notes so surrendered and (ii) in the case of Global Notes, the Trustee shall make notations on the Global Notes (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) of the principal amount thereof so purchased.

- (k) Any Note accepted for payment pursuant to an Asset Sale Offer will cease to accrue interest on and after the Asset Sale Payment Date unless the Issuer defaults in making the Asset Sale Payment. If the Asset Sale Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Asset Sale Offer.
- (l) The Issuer will comply with the requirements of applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any applicable securities laws and regulations conflict with this Section 5.14, the Issuer will comply with such laws and regulations and will not be deemed to have breached its obligations under this Section 5.14 by virtue of such conflict.
- (m) Notwithstanding the foregoing provisions of this Section 5.14, any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, will be governed by Section 9.1 and will not be subject to this Section 5.14.

#### **5.15 Purchase of Notes upon a Change of Control**

- (a) Subject to Section 5.15(f), if a Change of Control occurs, the Issuer will be required to make an offer to each Holder to repurchase all or any part (in an amount that is an integral multiple of \$1.00) of each Holder's Notes in the manner described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash of at least 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to but excluding the date of purchase (the "**Change of Control Payment Date**").
- (b) Within 30 days following any Change of Control, the Issuer shall deliver or send (by first-class mail) a written notice to each Holder with a copy to the Trustee:
  - (i) describing the transaction or transactions that constitute the Change of Control;
  - (ii) offering to purchase, pursuant to the Change of Control Offer, on the Change of Control Payment Date specified in such notice, which date will be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days and no later than 60 days from the date such notice is delivered or mailed, all Notes properly tendered pursuant to such Change of Control Offer; and
  - (iii) describing the procedures, as required by this Indenture, that Holders must follow in order to (A) tender Notes (or portions thereof) for payment and (B) withdraw an election to tender Notes (or portions thereof) for payment.

- (c) On the Change of Control Payment Date, the Issuer or its designated agent will, to the extent lawful:
  - (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;
  - (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered; and
  - (iii) deliver or cause to be delivered to the Trustee the Notes accepted for purchase together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.
- (d) On the Change of Control Payment Date, the Paying Agent will promptly transmit to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such tendered Notes, and the Holder of a Note of which a part only is repurchased shall be entitled to receive, without expense to such Holder, one or more new Notes for the unpurchased part so surrendered, and (i) in the case of Definitive Notes, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for the unpurchased part of the principal amount of the Notes so surrendered and (ii) in the case of Global Notes, the Trustee shall make notations on the Global Notes (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) of the principal amount thereof so purchased.
- (e) Any Note accepted for payment pursuant to a Change of Control Offer will cease to accrue interest on and after the Change of Control Payment Date unless the Issuer defaults in making the Change of Control Payment. If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.
- (f) Notwithstanding the preceding paragraphs of this Section 5.15, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third-party makes an offer to purchase the Notes in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 5.15 and any other requirements in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary contained herein, a Change of Control Offer by the Issuer or a third-party may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.
- (g) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuer (or a third-party making the offer as described above) purchases all of the Notes held by such Holders, the Issuer or third-party offeror, as applicable, will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem (in the case of the Issuer) or purchase (in the case of a third-party offeror) all of the Notes that remain outstanding following such

purchase at a redemption price or purchase price, as the case may be, equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to but excluding the date of redemption or purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the date of redemption or purchase).

- (h) The Issuer shall comply with the requirements of applicable securities laws and regulations to the extent such applicable securities laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any applicable securities laws and regulations conflict with this Section 5.15, the Issuer shall comply with the applicable securities laws and regulations and will be deemed not to have breached its obligations under this Section 5.15 by virtue of such conflict or compliance.

## 5.16 Changes in IFRS

- (a) If, after the Issue Date, (i) there occurs a material change in IFRS, (ii) the Issuer, as permitted by IFRS, adopts a material change in an accounting policy in order to more appropriately present events or transactions in its financial statements or (iii) the Issuer is required, or elects as permitted, to apply generally accepted accounting principles in effect in Canada other than IFRS in preparing its financial statements, and such change would require disclosure in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a “**Financial Term**”) to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the Issuer’s current and immediately prior year’s financial statements in accordance with IFRS and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 90 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.
- (b) If the Issuer so indicates that it wishes to revise the method of calculating the Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

### 5.17 Hedging

Commencing September 30, 2021, the Issuer will use commercially reasonable efforts to put in place Commodity Hedging Contracts that eliminate or substantially reduce the Issuer's exposure to fluctuations in the Gold Price below \$1,400 per ounce as of the last Business Day of each Fiscal Quarter for each of the immediately subsequent four Fiscal Quarters (and, for each Fiscal Quarter, in respect of a quantity of gold ounces that corresponds to the number of gold ounces required to be placed in escrow during such Fiscal Quarter pursuant to Section 2.3(b)), unless the Issuer determines in good faith that (i) any such Commodity Hedging Contracts are not obtainable on commercially reasonable terms or (ii) the failure to obtain any such Commodity Hedging Contracts would not reasonably be expected to materially adversely impact the ability of the Issuer to satisfy its obligations to make Amortizing Payments.

### 5.18 Limitation on Business Activities

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries, taken as a whole.

### 5.19 Covenant Suspension

(a) If on any date following the Issue Date, (i) the Notes are rated Investment Grade by any two Designated Rating Organizations and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that day and continuing at all times thereafter until the Reinstatement Date (as defined below) (the "**Suspension Period**"), and subject to the provisions of the following paragraph, the covenants specifically listed under:

- (i) Section 5.6;
- (ii) Section 5.10;
- (iii) Section 5.11;
- (iv) Section 5.12;
- (v) Section 5.13;
- (vi) Section 5.14;
- (vii) Section 5.17; and
- (viii) Section 9.1(a)(iv);

(collectively, the "**Suspended Covenants**") will be suspended. During any Suspension Period, the Board of Directors of the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 5.7. For certainty, the Trustee shall have no obligation to monitor or inquire into the rating of the Notes.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of Section 5.19(a), and on a subsequent date, at least one of the Designated Rating Organizations which rates the Notes withdraws its Investment Grade rating, or downgrades the rating assigned to the Notes below an

Investment Grade rating, or ceases to rate the Notes (unless the Notes continue to have an Investment Grade rating from two or more Designated Rating Organizations) (in each case, such date, the “**Reinstatement Date**”), then the Issuer and its Restricted Subsidiaries will after the Reinstatement Date again be subject to the Suspended Covenants with respect to future events for the benefit of the Notes.

- (c) On the Reinstatement Date, all Indebtedness incurred or Disqualified Stock issued during the Suspension Period will be subject to Section 5.11(a) or Section 5.11(b) (to the extent such Indebtedness or Disqualified Stock would be permitted to be incurred or issued thereunder as of the Reinstatement Date and after giving effect to Indebtedness and Disqualified Stock incurred or issued prior to the Suspension Period and outstanding on the Reinstatement Date). To the extent such Indebtedness or Disqualified Stock would not be so permitted to be incurred or issued pursuant to Section 5.11(a) or Section 5.11(b), such Indebtedness or Disqualified Stock will be deemed to have been outstanding on the Issue Date so that it is classified as permitted under Section 5.11(b)(v).
- (d) Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under Section 5.10 will be made as though the provisions therein had been in effect from the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Sections 5.10(a) and 5.10(b).
- (e) For purposes of Section 5.12, on the Reinstatement Date, any contractual encumbrances or restrictions of the type specified in Sections 5.12(a)(i), 5.12(a)(ii) or 5.12(a)(iii) entered into (or which the Issuer or any Restricted Subsidiary of the Issuer became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date such that they are permitted under Section 5.12(b)(i).
- (f) For purposes of Section 5.13, on the Reinstatement Date, any transaction referred to in Section 5.13(a) entered into (or which the Issuer or any Restricted Subsidiary of the Issuer became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date such that they are permitted under Section 5.13(b)(vi).
- (g) For purposes of Section 5.14, on the Reinstatement Date, the unutilized Excess Proceeds amount will be reset to zero.
- (h) Notwithstanding that the Suspended Covenants may be reinstated:
  - (i) no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reinstatement Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and
  - (ii) neither (A) the continued existence, after the Reinstatement Date, of facts and circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (B) the performance of any such obligations, shall constitute a breach by the Issuer or any Restricted Subsidiary of any covenant set forth in this Indenture or cause a Default or Event of Default thereunder; provided that the Issuer and its Restricted Subsidiaries did not incur or otherwise cause such facts and circumstances or obligations to exist in anticipation of the occurrence of a Reinstatement Date.

## **5.20 Compliance with Applicable Laws**

The Issuer shall, and shall cause each Restricted Subsidiary to, (a) carry on and conduct its business, and keep, maintain and operate its properties and assets, in accordance with all applicable laws; and (b) observe and conform to all requirements of any approval by any governmental authority relative to any of its properties and assets, in each case except to the extent the failure to do so would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

## **5.21 SEC Reporting Covenant**

The Issuer confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the 1934 Act or have a reporting obligation pursuant to Section 15(d) of the 1934 Act. The Issuer covenants that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the 1934 Act or the Issuer shall incur a reporting obligation pursuant to Section 15(d) of the 1934 Act or (b) any such registration or reporting obligation shall be terminated by the Issuer in accordance with the 1934 Act, the Issuer shall promptly deliver to the Trustee an Officer's Certificate notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time.

## **5.22 Maintenance of Collateral**

Each of the Issuer and the Guarantors will at all times (a) maintain the Collateral material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with insurance companies that are determined (in the good faith judgment of the Issuer) to be financially sound and reputable at the time the relevant coverage is placed or renewed, insurance in at least such amounts and against at least such risks as are determined (in the good faith judgment of the Issuer) to be customarily insured against by companies engaged in the same or similar businesses operating in the same or similar locations as the Issuer and the Guarantors.

## **5.23 Escrow Agreement**

The Issuer, the Trustee and TSX Trust Company, in its capacity as escrow agent, will execute and deliver, prior to the Issue Date, the Escrow Agreement, which will establish, among other things, an escrow with sufficient funds to satisfy the Closing Fee and all required interest payments up to and including the interest payment occurring on August 31, 2022. For certainty, all funds on deposit under the Escrow Agreement will be subject to the Liens provided for herein.

# **ARTICLE 6**

## **DEFAULT AND ENFORCEMENT**

### **6.1 Events of Default**

An "**Event of Default**" means any one of the following events:

- (a) the Issuer fails to pay the Closing Fee or any interest on any Note when it becomes due and payable and such failure continues for a period of 30 days;
- (b) the Issuer fails to pay any principal of or Premium (if any) on any Note when the same becomes due and payable at its Stated Maturity, upon redemption or otherwise;

- (c) failure by the Issuer to comply with Sections 4.1(a), 5.14, 5.15 or 9.1;
- (d) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of the other agreements in this Indenture or any other Note Document for 60 days after written notice has been given to the Issuer by the Trustee or to the Issuer and the Trustee by Holders of at least 25% of the outstanding principal amount of the Notes;
- (e) the Issuer or a Restricted Subsidiary does any of the following pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case or proceeding; (ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding; (iii) applies for or consents to the appointment of a Custodian of it or for all or substantially all of its assets; or (iv) makes a general assignment for the benefit of its creditors; provided, however, that this clause (e) shall not apply to any proceeding brought by a Non-Recourse Creditor which does not affect or relate to any asset of the Issuer or a Restricted Subsidiary which is not a Non-Recourse Asset;
- (f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against the Issuer or any Restricted Subsidiary as debtor in an involuntary case or proceeding; (ii) appoints a Custodian of the Issuer or any Restricted Subsidiary or a Custodian for all or any substantial part of the assets of the Issuer or any Restricted Subsidiary; or (iii) orders the liquidation of the Issuer or any Restricted Subsidiary, and, in each such case, the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60th day; provided, however, that this clause (f) shall not apply to any proceeding brought by a Non-Recourse Creditor which does not affect or relate to any asset of the Issuer or a Restricted Subsidiary which is not a Non-Recourse Asset;
- (g) default under any other mortgage, indenture or instrument (other than any such document evidencing Non-Recourse Project Debt) under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee exists prior to the Issue Date or is created after the Issue Date, if that default (i) is caused by a failure to pay principal of, premium (if any) or interest on such Indebtedness prior to the expiration of the applicable grace or cure period provided in such Indebtedness (a “**Payment Default**”) or (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity, and, in each such case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, which remains outstanding or the maturity of which has been so accelerated, aggregates an amount greater than \$20.0 million; provided that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;
- (h) the occurrence of an “Event of Default” under, and as such term is defined in, the Wheaton Stream;
- (i) failure by the Issuer or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of an amount greater than \$20.0 million in cash rendered against the Issuer or any Restricted Subsidiary (otherwise than in respect of Non-Recourse Project Debt) by a court

of competent jurisdiction, which judgments are not paid, discharged or stayed for a period of 60 days after such judgments becomes final and non-appealable;

- (j) except as permitted by this Indenture, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor or any Person acting on behalf of any such Guarantor shall deny or disaffirm its obligations under its Note Guarantee; and
- (k) unless all of the Collateral has been released from the Liens in accordance with the provisions of the Security Documents, (i) default by the Issuer or any Guarantor in the performance of the Security Documents which materially adversely affects the enforceability, validity, perfection or priority of the Liens on any of the Collateral, (ii) the repudiation or disaffirmation by the Issuer or any Guarantor of its material obligations under the Security Documents or (iii) the determination in a judicial proceeding that the Security Documents are unenforceable or invalid against the Issuer or any Guarantor party thereto for any reason with respect to a material portion of the Collateral and, in any such case, such default, repudiation, disaffirmation or determination is not rescinded, stayed or waived by the Persons having such authority pursuant to the Security Documents or otherwise cured within 60 days after the Issuer receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes and demanding that such default be remedied.

## **6.2 Acceleration of Maturity; Rescission, Annulment and Waiver**

- (a) If an Event of Default (other than as specified in Section 6.1(e) or 6.1(f)) occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of and Premium (if any) and accrued and unpaid interest to the date of acceleration on all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately. If an Event of Default specified in Section 6.1(e) or 6.1(f) occurs and is continuing, then the principal of and Premium (if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder.
- (b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of (i) any Payment Default or acceleration referred to in Section 6.1(g) or (ii) any default referred to in Section 6.1(h).
- (c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:
  - (i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if (A) all existing Events of Default, other than the non-payment of amounts of principal of and Premium (if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

- (ii) the Trustee, so long as it has not become bound to enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

- (d) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 6.1(g) or Section 6.1(h) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if (i) in the case of Section 6.1(g), the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness and (ii) in the case of Section 6.1(h), the applicable default under the Wheaton Stream has been waived or remedied, and written notice of such discharge, rescission, waiver or remedy, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness (or a trustee, fiduciary or agent for such holders) or Wheaton, as applicable, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.
- (e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of principal of, Premium (if any) or interest on the Notes.

### **6.3 Collection of Indebtedness and Suits for Enforcement by Trustee**

- (a) The Issuer covenants that if:
  - (i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days; or
  - (ii) Default is made in the payment of the principal of or Premium (if any) on any Note at Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal and Premium (if any) and interest, and interest on any overdue principal and Premium (if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

- (b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors,

if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

- (c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

#### **6.4 Trustee May File Proofs of Claim**

- (a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other Obligor upon the Notes (including the Guarantors), and their debts or the properties or assets of the Issuer or of such other Obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal and Premium (if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (i) to file and prove a claim for the whole amount of principal and Premium (if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and
- (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder.

- (b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

#### **6.5 Trustee May Enforce Claims Without Possession of Notes**

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the

reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

## **6.6 Application of Monies by Trustee**

Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal, Premium (if any) or interest, upon presentation of the Notes and the notation thereon (or in the case of uncertificated Notes, in accordance with the Trustee's Internal Procedures) of the payment if only partially paid and upon surrender thereof if fully paid:

- (a) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, including indemnities;
- (b) second, but subject as hereinafter in this Section 6.6 provided, in payment, rateably and proportionately to the Holders, of the principal of, Premium (if any) on, accrued and unpaid interest on and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then Premium and then accrued and unpaid interest and then interest on amounts in default unless otherwise directed by Extraordinary Resolution and in that case in such order or priority as between principal, Premium and interest as may be directed by such resolution; and
- (c) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to clause (b) above in respect of the principal, Premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, Premium (if any) and interest on all Notes which are not so held.

## **6.7 No Suits by Holders**

Except to enforce payment of the principal of, Premium (if any) or interest on any Note (after giving effect to any applicable grace periods specified therefor in Section 6.1(a)), a Holder will not have any right to institute any proceeding with respect to this Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless the Trustee:

- (a) shall have failed to act for a period of 60 days after receiving written notice of a continuing Event of Default from such Holder and a request to act from Holders of at least 25% in aggregate principal amount of the Notes then outstanding;
- (b) has been offered indemnity and funding thereof, if requested, satisfactory to it in its reasonable judgment; and
- (c) during such 60 day period, has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

#### **6.8 Unconditional Right of Holders to Receive Principal, Premium and Interest**

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein, of the principal of, Premium (if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

#### **6.9 Restoration of Rights and Remedies**

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

#### **6.10 Rights and Remedies Cumulative**

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

#### **6.11 Delay or Omission Not Waiver**

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

#### **6.12 Control by Holders**

Subject to Section 10.3, the Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

- (c) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

### **6.13 Notice of Event of Default**

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders and to the Collateral Agent in the manner provided in Section 14.2; provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice to the Holders if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing.

### **6.14 Waiver of Stay or Extension Laws**

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

### **6.15 Undertaking for Costs**

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

### **6.16 Judgment Against the Issuer**

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes and Premium (if any) and the interest thereon and any other monies owing hereunder.

### **6.17 Immunity of Officers and Others**

No past, present or future director, officer, employee, consultant, incorporator or shareholder of the Issuer, any Guarantor or any of their Affiliates or any of their respective heirs, executors, estates, administrators or legal representatives, as such, will have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Indenture or the Note Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

## **6.18 Trustee May Demand Production of Notes**

The Trustee shall have the right to demand production of certificated Notes in respect of which any payment of principal, Premium (if any) or interest required by this Article 6 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement.

## **ARTICLE 7** **DISCHARGE AND DEFEASANCE**

### **7.1 Satisfaction and Discharge**

This Indenture will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for in this Indenture), when:

- (a) either:
  - (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered (including electronic delivery in the case of uncertificated Notes) to the Trustee for cancellation; or
  - (ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery or mailing of a redemption notice or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders thereof, cash in United States dollars, Government Securities (provided the Trustee is permitted at such time to receive Government Securities) or a combination of cash in United States dollars and Government Securities, in amounts as will be sufficient to pay and discharge the principal, Premium (if any) and accrued and unpaid interest to Maturity or the redemption date (together with all applicable fees and expenses of the Trustee in connection with such payment);
- (b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer or any Restricted Subsidiary is a party or by which the Issuer or any Restricted Subsidiary is bound;
- (c) the Issuer has paid or caused to be paid all sums payable by the Issuer under this Indenture; and
- (d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such Notes at the applicable Maturity or redemption date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 7.1(a)(ii), the provisions of Sections 7.7 and 7.8 will survive.

## **7.2 Option to Effect Legal Defeasance or Covenant Defeasance**

The Issuer may, at the option of the Board of Directors of the Issuer evidenced by a Board Resolution, at any time, elect to have either Section 7.3 or 7.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 7.

## **7.3 Legal Defeasance and Discharge**

Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.3 in respect of the Notes, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be deemed to have been discharged from their Indenture Obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 7.6 and 7.8 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Note Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders to receive payments in respect of the principal of, Premium (if any) and interest on such Notes when such payments are due solely out of the trust referred to in Section 7.6;
- (b) the Issuer's obligations under Sections 2.10, 2.11 and 2.14;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith under Article 10; and
- (d) this Section 7.3.

Subject to compliance with Section 7.2, the Issuer may exercise its option under this Section 7.3 notwithstanding the prior exercise of its option under Section 7.4.

## **7.4 Covenant Defeasance**

Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be released from each of their obligations under the covenants contained in Sections 5.5, 5.6, 5.8, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.18 and 9.1(a)(iv) (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes on and after the date the conditions set forth in Section 7.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term,

condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Note Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.4, and subject to the satisfaction of the conditions set forth in Section 7.5, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.1(c) (but only in respect of Sections 5.14, 5.15, 9.1(a)(iv)), 6.1(d), 6.1(g), 6.1(i) and 6.1(j).

## **7.5 Conditions to Legal or Covenant Defeasance**

- (a) In order to exercise either Legal Defeasance under Section 7.3 or Covenant Defeasance under Section 7.4 with respect to the Notes:
  - (i) the Issuer must irrevocably transfer to and deposit with the Trustee, in trust, for the benefit of the Holders and free and clear of any Liens or adverse claims, cash in United States dollars, Government Securities (provided the Trustee is permitted at such time to receive Government Securities) or a combination of any of the foregoing, in amounts as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay (and for the purpose of paying) the principal of, Premium (if any) and interest and any other amounts due or to become due in respect of the outstanding Notes on the Maturity thereof;
  - (ii) the Issuer must deliver to the Trustee: (A) an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and beneficial holders of outstanding Notes will not recognize income, gain or loss for Canadian income tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred; (B) in the case of Legal Defeasance, an Opinion of Counsel acceptable to the Trustee in its reasonable judgment to the effect that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm, that the Holders of outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and (C) in the case of Covenant Defeasance, an opinion of counsel acceptable to the Trustee in its reasonable judgment to the effect the Holders of outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

- (iii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);
- (iv) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;
- (v) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others; and
- (vi) the Issuer must deliver to the Trustee an Officer's Certificate stating that all conditions precedent herein provided relating to the Legal Defeasance or the Covenant Defeasance have been satisfied.

## **7.6 Application of Trust Funds**

- (a) Subject to Section 7.7, any funds or Government Securities deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal, Premium (if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.
- (b) If the Trustee or Paying Agent is unable to apply any funds or Government Securities in accordance with Section 7.1 or 7.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Section 7.1 or 7.5, as applicable, until such time as the Trustee is permitted to apply all such funds or Government Securities in accordance with such provisions; provided that if the Issuer or any Guarantor has made any payment in respect of principal of, Premium (if any) or interest on any Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the funds or Government Securities held by the Trustee.

## **7.7 Repayment to the Issuer**

Notwithstanding anything in this Article 7 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 7.1 or 7.5 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 7.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

## **7.8 Continuance of Rights, Duties and Obligations**

Where trust funds or trust property have been deposited pursuant to Section 7.1 or 7.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 7 and Article 4. In the event that after the deposit of trust funds or trust property pursuant to Section 7.1 or 7.5, the Issuer is required to make an offer to purchase any outstanding Notes pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

## **ARTICLE 8 MEETINGS OF HOLDERS**

### **8.1 Purpose, Effect and Convention of Meetings**

- (a) Wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 8 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; provided that in any provision of this Indenture where a consent, waiver, notice, authorization or resolution of the Holders is required to be approved by Extraordinary Resolution (including the matters described in Section 8.10), such resolution must be passed by the affirmative votes of the Holders of at least 66 2/3% of the outstanding principal amount of the Notes so represented and voting; provided, further, that with respect to any of the matters described in Section 11.2, such resolution must be passed by the affirmative votes of each Holder affected.
- (b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will convene a meeting of all Holders.
- (c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Toronto, Ontario or such other place as the Trustee may in any case determine or approve.

### **8.2 Notice of Meetings**

Not more than 60 days' nor less than 21 days' notice of any meeting of the Holders shall be given to the Holders, in the manner provided in Section 14.2 and a copy of such notice shall be provided to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by

it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

### **8.3 Chair**

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

### **8.4 Quorum**

Subject to this Indenture, at any meeting of the Holders a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

### **8.5 Power to Adjourn**

The chair of any meeting at which the requisite quorum of the Holders is present may, with the consent of the Holders of a majority in principal amount of the Notes represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

### **8.6 Voting**

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each \$1.00 principal amount of the Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others, but in case more than one of them is present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

### **8.7 Poll**

A poll will be taken on every resolution and Extraordinary Resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders. Every resolution, other than an Extraordinary Resolution, will be decided by a majority of the

votes cast on the poll for that resolution. An Extraordinary Resolution will require at least 66<sup>2</sup>/<sub>3</sub>% of the votes cast on the poll for that resolution to be in the affirmative in order for it to be passed.

## **8.8 Proxies**

A Holder may vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and for enabling them to be present and vote at any such meeting by proxy and for depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

- (a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;
- (b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

## **8.9 Persons Entitled to Attend Meetings**

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

## **8.10 Powers Exercisable by Extraordinary Resolution**

Subject to Article 11, a meeting of the Holders shall have the following powers exercisable from time to time by Extraordinary Resolution:

- (a) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (b) power to direct any Holder who, as such, has brought any action, suit or proceeding (other than an action, suit or proceeding (i) for the payment of principal of, Premium (if any) or interest on the Notes, or (ii) relating to any other matter that, in accordance with this

Indenture, expressly required the consent of such Holder) to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 6.2, of the costs, charges and expenses reasonably and properly incurred by such Holder in connection therewith;

- (c) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Holders, such of the powers of the Holders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee, provided that the following terms shall apply to the appointment of such committee:
  - (i) the resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee;
  - (ii) such committee shall consist of such number of members as shall be prescribed in the resolution appointing it and the members need not be themselves Holders;
  - (iii) every such committee may elect its chair and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally, and such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum; and
  - (iv) all acts of any such committee within the authority delegated to it shall be binding upon all Holders;
- (d) power to remove the Trustee from office and to appoint a new Trustee or Trustees provided that no such removal shall be effective unless and until a new Trustee or Trustees shall have become bound by this Indenture; and
- (e) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Holders or by any committee appointed pursuant to Section 8.10(c).

### **8.11 Powers Cumulative**

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

### **8.12 Minutes**

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

and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

### **8.13 Instruments in Writing**

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 8 may also be given by the Holders of a majority of the outstanding principal amount of the Notes by a signed instrument in one or more counterparts or in accordance with the procedures of the Depository; provided that with respect to any of the matters described in Section 8.10, such consent, waiver, notice, authorization or resolution must be given by the Holders of at least 66 2/3% of the outstanding principal amount of the Notes; provided, further, that with respect to any of the matters described in Section 11.2, such consent, waiver, notice, authorization or resolution must be given by each Holder affected.

### **8.14 Binding Effect of Resolutions**

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Holders shall be binding upon all the Holders, and every instrument in writing signed by Holders pursuant to Section 8.13 and every consent, waiver, notice, authorization or resolution otherwise provided in accordance with the procedures of the Depository pursuant to Section 8.13 shall be binding upon all the Holders, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution, Extraordinary Resolution, instrument in writing or consent, waiver, notice, authorization or resolution provided in accordance with the procedures of the Depository.

### **8.15 Evidence of Rights of Holders**

Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed by the Holders may be in any number of concurrent instruments of similar tenor signed by such Holders; provided, however, that the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

## **ARTICLE 9**

### **SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES**

#### **9.1 Restrictions on Amalgamation, Merger, Consolidation and Sale of Certain Assets**

- (a) The Issuer may not, in any transaction or series of transactions, amalgamate, merge or consolidate with or into another Person (whether or not the Issuer is the surviving Person), or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the property and assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to another Person, unless:
  - (i) either (A) the Issuer is the surviving entity or (B) the Person formed by or surviving any such amalgamation, merger or consolidation (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a Person organized or existing under the laws of Canada or any province thereof or the United States, any state of the United States or the District of Columbia;

- (ii) the Person formed by or surviving any such amalgamation, merger or consolidation (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Issuer under the Notes, this Indenture and the Security Documents to which the Issuer is party either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee;
  - (iii) immediately after such transaction or series of transactions, and giving *pro forma* effect to any related financing transactions, no Default or Event of Default exists;
  - (iv) on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (A) the Issuer or the Person formed by or surviving any such amalgamation, merger or consolidation (if other than the Issuer), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, will be permitted to incur at least \$1.00 of additional Indebtedness pursuant to Section 5.11(a), or (B) the Fixed Charge Coverage Ratio is equal to or greater than it was immediately prior thereto;
  - (v) the Issuer has delivered to the Trustee (A) an opinion of counsel stating that such transaction and, if an assumption agreement or other instrument is required in connection with such transaction, such assumption agreement or other instrument complies with clauses (i), (ii) and (vi) of this Section 9.1(a) and (B) an Officer's Certificate stating that all conditions precedent contained in this Indenture relating to such transaction have been complied with;
  - (vi) the Issuer or the Person formed by or surviving any such amalgamation, merger or consolidation (if other than the Issuer), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, promptly causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be reasonably required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to the Issuer or such other Person, as the case may be; and
  - (vii) the Collateral owned by or transferred to the Issuer or such other Person, as applicable, shall (A) continue to constitute Collateral under this Indenture and the Security Documents and (B) be subject to the Lien in favour of the Collateral Agent for the benefit of the Trustee and the Holders.
- (b) A Guarantor may not, in any transaction or series of transactions, amalgamate, merge or consolidate with or into another Person (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, convey, lease, or otherwise dispose of all or substantially all of its property and assets to another Person, other than the Issuer or a Guarantor, unless:
- (i) immediately after giving effect to that transaction, and giving *pro forma* effect to any related financing transactions, no Default or Event of Default exists;
  - (ii) either:

- (A) the Person acquiring the property in any such sale, assignment, transfer, conveyance, lease or other disposition or the Person formed by or surviving any such amalgamation, merger or consolidation assumes all the obligations of that Guarantor under its Note Guarantee and the Security Documents to which it is party, either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee; or
  - (B) the Net Proceeds of such sale, assignment, transfer, conveyance, lease or other disposition are applied in accordance with Section 5.14;
- (iii) the Issuer has delivered to the Trustee (A) an opinion of counsel stating that such transaction and, if an assumption agreement or other instrument is required in connection with such transaction, such assumption agreement or other instrument complies with clauses (ii)(A) and (iv) of this Section 9.1(b) and (B) an Officer's Certificate stating that all conditions precedent contained in this Indenture relating to such transaction have been complied with;
  - (iv) unless Section 9.1(b)(ii)(B) applies, the Person acquiring the property in any such sale, assignment, transfer, conveyance, lease or other disposition or the Person formed by or surviving any such amalgamation, merger or consolidation, as the case may be, promptly causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be reasonably required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to such Person; and
  - (v) unless Section 9.1(b)(ii)(B) applies, any Collateral owned by or transferred to such Guarantor or other Person, as applicable, shall (A) continue to constitute Collateral under this Indenture and the Security Documents and (B) be subject to the Lien in favour of the Collateral Agent for the benefit of the Trustee and the Holders.

## **9.2 Vesting of Powers in Successor**

Whenever the conditions of Section 9.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 11.5 or such other assumption agreement or instrument, after which:

- (a) the successor will possess and from time to time may exercise each and every right and power of the Issuer or Restricted Subsidiary under this Indenture in the name of the Issuer or Restricted Subsidiary, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Restricted Subsidiary may be done and performed with like force and effect by the like directors or officers of such successor; and
- (b) the Issuer or Restricted Subsidiary, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

**ARTICLE 10**  
**CONCERNING THE TRUSTEE**

**10.1 No Conflict of Interest**

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 10.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

**10.2 Replacement of Trustee**

- (a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 60 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder the Trustee shall, within 60 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 10.2. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a Judge of the Ontario Superior Court of Justice, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee, but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 10.2 shall be a corporation authorized to carry on the business of a trust company in all of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.
- (b) Any entity into which the Trustee may be merged or with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party or any entity to which the Trustee shall transfer substantially all of its corporate trust business, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

### **10.3 Duties of Trustee**

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct, bad faith and gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

### **10.4 Reliance Upon Declarations, Opinions, etc.**

- (a) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 10.7, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 10.5, if applicable, and with any other applicable requirements of this Indenture. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may request at any time and rely on an Opinion of Counsel (whether requested or not) satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.
- (b) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

### **10.5 Evidence and Authority to Trustee, Opinions, etc.**

- (a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (i) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 10.5 or (ii) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:
  - (i) an Officer's Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

- (ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and
  - (iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.
- (b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 10.5(a).
- (c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.
- (d) In addition to its obligations under Section 5.4, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officer's Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

#### **10.6 Officer's Certificates Evidence**

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officer's Certificate.

### **10.7 Experts and Advisers**

Subject to Section 10.4, the Trustee may employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid.

### **10.8 Trustee May Deal in Notes**

Subject to Sections 10.1 and 10.3, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby.

### **10.9 Investment of Monies Held by Trustee**

- (a) Unless otherwise provided in this Indenture, any monies held by the Trustee, which, under the trusts of this Indenture may or ought to be invested or which may be on deposit with the Trustee or which may be in the hands of the Trustee, may be invested and reinvested in the name or under the control of the Trustee in any of the securities, accounts, notes certificates and deposits described in paragraphs (b) and (c) of the definition of “Cash Equivalents”, and unless and until the Trustee shall have declared the principal of, Premium (if any) and interest on the Notes to be due and payable, the Trustee shall so invest such monies pursuant to an Issuer Order given no later than 10:00 a.m. (Toronto time) on the day on which the investment is to be made and specifying the specific name of the Cash Equivalent, its CUSIP or ISIN, the amount to be invested and any other information requested by the Trustee. Any such direction received by the Trustee after 10:00 a.m. (Toronto time) or received on a day that is not a Business Day, shall be deemed to have been given prior to 10:00 a.m. (Toronto time) the next Business Day. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in the name of the Trustee in any chartered bank of Canada or any of their affiliates or, with the consent of the Issuer, in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest, if any, then current on similar deposits.
- (b) Unless and until the Trustee shall have declared the principal of, Premium (if any) and interest on any Notes to be due and payable, the Trustee shall pay over to the Issuer all interest received by the Trustee in respect of any investments or deposits made pursuant to the provisions of this Section 10.9.
- (c) The Trustee shall not (i) be held liable to account for any profit or loss of profit to any parties to this Indenture or to any other person or entity other than at a rate, if any, established from time to time by the Trustee, and (ii) be held liable for any losses incurred in the investment or sale of any monies or securities.

### **10.10 Trustee Not Ordinarily Bound**

Except as provided in Section 6.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 10.3, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise

or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding or by any Extraordinary Resolution of the Holders passed in accordance with the provisions contained in Article 8, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

#### **10.11 Conditions Precedent to Trustee's Obligations to Act Hereunder**

The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid. The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

#### **10.12 Authority to Carry on Business**

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all provinces of Canada but if, notwithstanding the provisions of this Section 10.12, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 60 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 10.2.

#### **10.13 Compensation and Indemnity**

- (a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.
- (b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, employees, agents and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence, wilful misconduct or bad faith of the Trustee. Without limiting the generality of the foregoing, the obligation to indemnify, defend and save harmless in accordance herewith shall apply in respect of liabilities suffered by, imposed upon, incurred in any way connected with or

arising from, directly or indirectly, any environmental laws. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

#### **10.14 Acceptance of Trust**

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

#### **10.15 Anti-Money Laundering**

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation, economic sanction or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist, economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (a) the written notice shall describe the circumstances of such non-compliance and (b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

#### **10.16 Privacy**

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

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

Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data

processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

### **10.17 Protection of Trustee**

The Trustee shall not be liable for any delay (or any related consequence) in crediting an account with an amount required under this Indenture to be paid by the Trustee if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Trustee for that purpose. The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee (“**Electronic Methods**”) from a person purporting to be (and whom such Trustee, acting reasonably, believes in good faith to be) the authorized representative of the Issuer as sufficient instructions and authority of the Issuer for the Trustee to act and shall have no duty to verify or confirm that person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such instructions or directions.

## **ARTICLE 11** **AMENDMENT, SUPPLEMENT AND WAIVER**

### **11.1 Ordinary Consent**

Except as provided in Sections 8.10, 11.2 and 11.3, with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or offer to purchase, or exchange offer for, Notes) (a) this Indenture, the Notes, the Note Guarantees and the Security Documents may each be amended or supplemented and any required directions, consents and approvals under any of the Security Documents may be given and (b) any existing Default or Event of Default or lack of compliance with any provision of this Indenture, the Notes, the Note Guarantees or the Security Documents may be waived.

### **11.2 Special Consent**

Notwithstanding Sections 8.10 and 11.1, without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal of any Note or change the time for payment thereof;
- (c) reduce the rate of or change the time for payment of interest on any Note;
- (d) make any Note payable in a currency other than that stated in the Notes;
- (e) waive a Default or Event of Default in the payment of principal of, Premium (if any) or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

- (f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, Premium (if any) or interest on the Notes;
- (g) except as expressly provided for in this Indenture or the Intercreditor Agreement, modify or change any provision of this Indenture or the related definitions affecting the ranking of the Notes or any Note Guarantee in any manner adverse to the Holders;
- (h) except as expressly provided for in this Indenture or the Intercreditor Agreement, have the effect of releasing a material portion of the Collateral from the Liens provided for herein;
- (i) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture otherwise than in accordance with the terms of this Indenture; or
- (j) modify the amending provisions in this Article 11.

### **11.3 Without Consent**

Notwithstanding Sections 8.10, 11.1 and 11.2, without the consent of any Holder of Notes, the Issuer and the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, the Note Guarantees and the Security Documents to:

- (a) cure any ambiguity, defect or inconsistency;
- (b) provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of Notes in the case of an amalgamation, merger or consolidation or sale of all or substantially all of the Issuer's or a Guarantor's assets or otherwise to comply with the provisions of Section 9.1;
- (c) add any additional Guarantors or to evidence the release of any Guarantor from its obligations under its Note Guarantee (including the release of the Collateral of such Guarantor from the Security Documents) to the extent that such release is permitted by this Indenture, or to add to the Collateral of the Issuer or a Guarantor securing the Notes and the Note Guarantees;
- (d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any such Holder, in each case as confirmed by an Opinion of Counsel;
- (e) to modify the provisions in this Indenture relating to the issuance, execution, certification, authentication, confirmation, settlement, registration, transfer or exchange of Global Notes to conform with the rules, procedures or requirements of the Depository in effect from time to time (provided such procedures are consistent, in the reasonable opinion of the Issuer, with industry practice at such time);
- (f) to modify the provisions in this Indenture in order to comply with any requirements of the TSX Venture Exchange (or any other national securities exchange in Canada on which the Notes are then listed for trading) or the Depository, or to comply with any reasonable requirements of the Gold Escrow Agent; provided, however, that such modification does not adversely affect the rights of Holders, as confirmed by an Opinion of Counsel; or

- (g) evidence or provide for the acceptance of appointment under this Indenture of a successor Trustee.

#### **11.4 Form of Consent**

It is not necessary for the consent of the Holders under Section 11.1 or 11.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

For greater certainty, any item of business referred to in this Indenture requiring the written approval or consent of the Holders may be obtained by means of the affirmative vote of the requisite majority of Notes represented at a duly constituted meeting of Holders or a resolution in writing of the Holders of the requisite majority of Notes then outstanding.

#### **11.5 Supplemental Indentures**

- (a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, to give effect to any amendment or supplement to this Indenture or the Notes made in accordance with Section 11.1, 11.2 or 11.3.
- (b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.
- (c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture and (ii) an Officer's Certificate stating that such Supplemental Indenture complies with this Section 11.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.
- (d) This Section 11.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Sections 9.1(a)(ii) or 9.1(b)(ii).

### **ARTICLE 12** **NOTE GUARANTEES**

#### **12.1 Issuance of Note Guarantees**

The Issuer shall cause the Guarantors providing a Note Guarantee on the Issue Date and each Guarantor that provides a Note Guarantee after the Issue Date in accordance with Section 5.6 to execute and deliver to the Trustee a Note Guarantee substantially in the form attached hereto as Appendix B.

#### **12.2 Releases**

- (a) Each Guarantor shall automatically be released from all of its obligations under its Note Guarantee without any further action required on the part of the Trustee or any Holder upon the occurrence of any of the following events:

- (i) in the event of: (A) a sale or other disposition of all or substantially all of the assets of such Guarantor, by way of consolidation, merger, amalgamation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary; provided that upon the completion of such sale or other disposition, such Guarantor ceases to exist; or (B) a sale or other disposition of the Capital Stock of such Guarantor such that it ceases to be a Restricted Subsidiary; in the case of each of the foregoing clauses (A) and (B), to the extent that such sale or other disposition is permitted under this Indenture;
  - (ii) it being designated by the Issuer as an Unrestricted Subsidiary in accordance with the terms of this Indenture upon the effectiveness of such designation;
  - (iii) at the election of the Issuer (by delivering to the Trustee an Issuer Order), upon the release or discharge of the guarantee by such Guarantor of, or the obligation of such Guarantor of, the Indebtedness which resulted in the creation of such Note Guarantee under clause (i) of Section 5.6; provided such Guarantor is not otherwise required to deliver a Note Guarantee under clause (ii) of Section 5.6;
  - (iv) at the election of the Issuer (by delivering to the Trustee an Issuer Order), if such Guarantor no longer meets the requirements under clause (ii) of Section 5.6; provided such Guarantor is not otherwise required to deliver a Note Guarantee under clause (i) of Section 5.6;
  - (v) at the election of the Issuer (by delivering to the Trustee an Issuer Order), if such Guarantor elected to deliver a Note Guarantee under clause (iii) of Section 5.6 and is not, at such time, otherwise required to deliver a Note Guarantee under clauses (i) or (ii) of Section 5.6;
  - (vi) payment in full in cash of the principal of, Premium (if any) and accrued and unpaid interest on the Notes; or
  - (vii) the Legal Defeasance or Covenant Defeasance of the Notes or release and discharge of this Indenture pursuant to Article 7.
- (b) The Trustee shall promptly execute and deliver a release in the form attached hereto as Schedule A to Appendix B together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Note Guarantee upon receipt of an Issuer Order accompanied by an Officer's Certificate certifying as to compliance with this Section 12.2.

## **ARTICLE 13** **SECURITY**

### **13.1 Security**

- (a) As general and continuing collateral security for the payment and performance of its Indenture Obligations, the Issuer and each Guarantor shall grant Liens (subject to Permitted Liens) on their respective Collateral to the Collateral Agent pursuant to the Security Documents. Subject to the Intercreditor Agreement and the Collateral Agency Agreement, the Collateral Agent will hold (directly or through co-agents or sub-agents), and will be entitled to enforce, all Liens on the Collateral created by the Security Documents. Except

as provided in the Intercreditor Agreement and the Collateral Agency Agreement, the Collateral Agent will not act upon directions purported to be delivered to it by any Person, commence any exercise of remedies or any foreclosure actions, or otherwise take any actions or proceedings against any of the Collateral.

- (b) Pursuant to the Security Documents, the Issuer and the Guarantors will be required to take all actions that are reasonably necessary to perfect the security referred to in Section 13.1(a) in all jurisdictions in which the Issuer or the Guarantors, as applicable, have material assets or a principal place of business. Security interests in personal or movable property constituting Collateral will be perfected by the filing of financing statements (or their equivalent) under personal property security legislation applicable to such personal or movable property.
- (c) Notwithstanding Section 13.1(b):
  - (i) in relation to the Jubly Leaseholds, the Issuer will be required, prior to November 5, 2021, to (1) deliver and register a first priority leasehold charge/mortgage of land in favour of the Collateral Agent on title to each such Jubly Leasehold and (2) deliver a lender's title insurance policy in favour of the Collateral Agent from Stewart Title Insurance Company containing such endorsements as are required by the Collateral Agent or its solicitors, in each case in form and substance acceptable to the Collateral Agent acting reasonably.
  - (ii) in relation to the Colombian Real Estate, the Issuer or one of its Restricted Subsidiaries will be required, prior to November 5, 2021, to register a mortgage in favour of the Collateral Agent, in respect of the Colombian Real Estate, and to complete all recordings and filings of such mortgage (and payment of any taxes and fees in connection therewith) as may be necessary to create a valid and perfected first-ranking Lien (subject to any Permitted Liens) against the Colombian Real Estate. For certainty, the value of such mortgage will be determined by the Issuer, by reference to the value of the land, acting reasonably.

### **13.2 Further Assurances**

- (a) The Issuer and the Guarantors shall, at their sole expense, take all actions that are reasonably necessary to confirm that the Collateral Agent holds, for the benefit of itself, the Trustee and the Holders, duly created, enforceable and perfected Liens upon the Collateral and having the priority set out in the Intercreditor Agreement.
- (b) Subject to the applicable limitations set forth herein and in the Security Documents, the Issuer and the Guarantors shall, at their sole expense, execute, acknowledge and deliver such documents and instruments and take such other actions, as may be required by applicable law, this Indenture or the Security Documents to create, protect, assure, perfect, transfer and confirm the Liens, benefits, property and rights conveyed or intended to be conveyed by the terms of this Indenture or the Security Documents for the benefit of the Collateral Agent, the Trustee and the Holders in the Collateral, including with respect to After Acquired Collateral.

### **13.3 After Acquired Collateral**

The Issuer and the Guarantors shall, subject to the provisions of this Indenture and the Security Documents, pledge all After Acquired Collateral to secure the Indenture Obligations. Subject to the applicable limitations set forth herein and in the Security Documents, if the Issuer or a Guarantor acquires property that is not automatically subject to a perfected security interest under the Security Documents and such property constitutes (or would constitute) Collateral, or an entity becomes a Guarantor, then the Issuer or such Guarantor will, within 45 days after such acquisition or such entity becoming a Guarantor, as applicable, provide security over such property (or, in the case of a new Guarantor, its property that constitutes Collateral) in favour of the Collateral Agent and deliver a joinder agreement or supplement as required by this Indenture and the Security Documents.

### **13.4 Release of Security**

Without derogating from any other provision of this Indenture or the Security Documents which may provide for the release of any security on Collateral, the Liens provided for herein will automatically and without the need for any further action by any Person be released:

- (a) in whole or in part, as applicable, as to all or any portion of the property and assets subject to such Liens that has been taken by eminent domain, condemnation or other similar circumstances;
- (b) in whole upon (i) satisfaction and discharge of this Indenture under Section 7.1 or (ii) Legal Defeasance under Section 7.3 or Covenant Defeasance under Section 7.4;
- (c) as to any property that is sold, transferred or otherwise disposed of by the Issuer or a Guarantor (other than to the Issuer or a Guarantor) in a transaction not prohibited by this Indenture at the time of such sale, transfer or disposition;
- (d) as to any property that is owned by a Guarantor when such Guarantor is released from its Note Guarantee in accordance with Article 12, concurrently with such release;
- (e) in whole or in part, in accordance with the applicable provisions of the Intercreditor Agreement and the Collateral Agency Agreement;
- (f) in whole or in part, with the consent of the holders of the requisite percentage of Notes in accordance with Article 11.

### **13.5 Execution of the Intercreditor Agreement and Collateral Agency Agreement**

The Trustee shall execute the Intercreditor Agreement and the Collateral Agency Agreement, in its capacity as Trustee under this Indenture, without any further consent or approval from the Holders or the Issuer. Each Holder, by its acceptance of Notes, (i) authorizes the Trustee to enter into the Intercreditor Agreement and the Collateral Agency Agreement, and any subsequent amendments or modifications thereto (without the consent of Holders) that (1) are requested by the Issuer and that are not materially adverse to the Holders or (2) are minor or administrative in nature, and the Trustee may request at any time and rely on an Opinion of Counsel confirming that such amendments or modifications meet the requirements of this clause (i), and (ii) acknowledges and agrees that the Trustee shall not be responsible to approve, review or otherwise negotiate the terms of the Intercreditor Agreement or the Collateral Agency Agreement on behalf of the Holders or the Issuer and that the Trustee shall not be liable to the Holders for

any of the terms or provisions contained in the Intercreditor Agreement or the Collateral Agency Agreement.

**ARTICLE 14**  
**MISCELLANEOUS**

**14.1 Notice to Issuer**

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective if delivered to the Issuer at 401 Bay Street, Suite 2400, PO Box 15, Toronto, Ontario, M5H 2Y4, Attn: Chief Financial Officer, if sent by first class mail, postage prepaid to such office, or if sent by email to mdavies@caldasgold.ca. If delivered, such notice shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day; if mailed, such notice shall be deemed to have been effectively given five days following the mailing thereof; and if sent by email, such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

**14.2 Notice to Holders**

- (a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if delivered or sent by first class mail, postage prepaid, addressed to such Holders at their addresses appearing in any of the registers hereinbefore mentioned and, if delivered, shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day, and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon. In addition, in the case of Global Notes, notices may be given to the Depository for such Notes by email to any address used by such Depository for general notices, and any such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day.
- (b) If any notice given in accordance with Section 14.2 would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in the City of Toronto, each such publication to be made in a daily newspaper of general circulation.
- (c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.
- (d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

### **14.3 Notice to Trustee or Collateral Agent**

Any notice to the Trustee or the Collateral Agent under the provisions of this Indenture shall be valid and effective if delivered to the Trustee or the Collateral Agent, as the case may be, at its principal office in the City of Toronto, at 100 Adelaide Street West, Suite 301, Attn.: Vice President, Corporate Trust, if sent by first class mail, postage prepaid to such office, or if sent by email to tmxestaff-corporatetrust@tmx.com. If delivered, such notice shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day; if mailed, such notice shall be deemed to have been effectively given five days following the mailing thereof; and if sent by email, such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day.

### **14.4 Force Majeure**

The Trustee shall not be liable, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 14.4.

### **14.5 Execution**

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

### **14.6 Formal Date**

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of November 5, 2020 irrespective of the actual date of execution hereof.

*[Remainder of Page Intentionally Left Blank.]*

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

**CALDAS GOLD CORP., as Issuer**

By:   
Name: Michael Davies  
Title: Chief Financial Officer

**TSX TRUST COMPANY, as  
Trustee**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**TSX TRUST COMPANY, as  
Collateral Agent**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

**CALDAS GOLD CORP., as Issuer**

By: \_\_\_\_\_  
Name: Michael Davies  
Title: Chief Financial Officer

**TSX TRUST COMPANY, as  
Trustee**

By: \_\_\_\_\_  
DocuSigned by:  
*Michael Rosenberg*  
D026ECE8BD2540E  
Name: Michael Rosenberg  
Title: Sr. Trust Officer

By: \_\_\_\_\_  
DocuSigned by:  
*Chris McGregor*  
0C42DEEBECB2464...  
Name:  
Title: Chris McGregor, Senior Manager

**TSX TRUST COMPANY, as  
Collateral Agent**

By: \_\_\_\_\_  
DocuSigned by:  
*Michael Rosenberg*  
D026ECF8BD2540E...  
Name: Michael Rosenberg  
Title: Sr. Trust Officer

By: \_\_\_\_\_  
DocuSigned by:  
*Chris McGregor*  
0C42DEEBECB2464...  
Name:  
Title: Chris McGregor, Senior Manager

**APPENDIX A- FORM OF NOTE**

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO CALDAS GOLD CORP. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE.]

[THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.] [INSERT U.S. LEGEND FOR ALL RESTRICTED NOTES.]

[ISIN [ ]]

No. [ ]

US\$[ ]

CALDAS GOLD CORP.

(A corporation governed by the laws of British Columbia)

7.50% SENIOR SECURED NOTES DUE 2027

Caldas Gold Corp. (the “**Issuer**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of November 5, 2020 (the “**Indenture**”) between the Issuer, TSX Trust Company, as trustee (the “**Trustee**”), and TSX Trust Company, as collateral agent, promises to pay to the registered holder hereof on the dates specified in the Indenture, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the aggregate principal sum of [ ] Dollars (\$[ ]) in lawful money of the United States and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 7.50% per annum, in like money, calculated and payable monthly in arrears on the last day of each month, commencing on [ ], and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the rate of the Note, in like money and on the same dates.

This Note is one of the Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and

other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

The indebtedness evidenced by this Note, and by all other Notes now or hereafter certified and delivered under the Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

Upon the occurrence of a Change of Control of the Issuer, the Holders may require the Issuer to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash of at least 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to but excluding the date of purchase.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Ontario.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

In witness whereof, the Issuer has caused this Note to be signed by its authorized representatives as of [ ].

**CALDAS GOLD CORP.**

By: \_\_\_\_\_  
Name:  
Title:



**FORM OF ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, whose address and social insurance number, if applicable, are set forth below, this Note (or \$ \_\_\_\_\_ principal amount hereof) of Caldas Gold Corp. (the “**Issuer**”) standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Address of Transferee: \_\_\_\_\_  
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: \_\_\_\_\_

\*If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be \$1.00 or an integral multiple thereof) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”.
2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

**Signature of Guarantor**

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Signature of transferring registered holder

\_\_\_\_\_  
Name of Institution

**CALDAS GOLD CORP.**  
**7.50% SENIOR SECURED NOTES DUE 2027**  
**CUSIP [ ]**  
**ISIN [ ]**

**SCHEDULE OF INCREASES AND DECREASES**

Initial Principal Amount: \$[ ]

Authorization: \_\_\_\_\_  
(Trustee)

The following transfers, exchanges, repayments and redemptions of this Global Note have been made:

<u>Date of Transfer, Exchange, Repayment or Redemption</u>	<u>Amount of Decrease in Principal Amount of this Global Note</u>	<u>Amount of Increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note Following Such Decrease (or Increase)</u>	<u>Signature of Trustee</u>
--	---	---	---	-----------------------------

**APPENDIX B - FORM OF NOTE GUARANTEE**

**[GUARANTOR NAME]**

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**GUARANTEE**

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**MADE AS OF [ ]**

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**[GUARANTOR NAME]**

**GUARANTEE**

This Guarantee is made as of [ ] between [GUARANTOR NAME] and its successors (the “**Guarantor**”) and TSX TRUST COMPANY in its capacity as trustee under the Indenture and its successors and permitted assigns in such capacity (the “**Trustee**”).

Whereas the Guarantor is a Subsidiary of the Issuer;

And whereas the Trustee has entered into the Indenture (on its own behalf and on behalf of the Holders from time to time) with the Issuer and the Collateral Agent providing for the issuance by the Issuer from time to time of Notes, under which Indenture certain Subsidiaries of the Issuer are required to enter into this Guarantee (collectively, the “**Guarantors**”);

And whereas the Guarantors will derive significant benefit from the issuance of such Notes by the Issuer;

And whereas the Guarantor has agreed to guarantee the payment and performance by the Issuer of the Indenture Obligations;

Now therefore, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Guarantor), the Guarantor hereby covenants and agrees with the Trustee (on its own behalf and on behalf of the Holders from time to time) as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.1 Definitions**

In this Guarantee and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

“**Beneficiaries**” means (a) the Trustee and the Holders from time to time under the Indenture and the Notes and (b) in each case, their respective transferees, successors and assigns pursuant to the Indenture.

“**Guarantee**” means this guarantee, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

“**Indenture**” means the trust indenture between the Issuer, the Trustee and TSX Trust Company in its capacity as collateral agent dated as of November 5, 2020, providing for the issue by the Issuer of the Notes, together with each Supplemental Indenture that may be entered into from time to time, as the same may be modified, amended supplemented, restated and replaced from time to time.

“**Issuer**” means Caldas Gold Corp. and its successors.

Unless the context otherwise requires, all other capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

## **1.2 Headings**

The division of this Guarantee 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 Guarantee. The terms “this Guarantee”, “hereof”, “hereunder” and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

## **1.3 Number; Persons; including**

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing Persons shall include individuals, limited and unlimited liability companies, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa and words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by their context or by the words or phrases which precede or succeed them.

## **ARTICLE 2** **GUARANTEE**

### **2.1 Guarantee of Indenture Obligations**

The Guarantor hereby unconditionally and irrevocably guarantees to the Beneficiaries the payment and performance of all of the Indenture Obligations. This Guarantee will be a general senior obligation of the Guarantor secured by Liens on the Collateral, will rank equal in right of payment with any existing and future senior Indebtedness of the Guarantor and will rank senior in right of payment to any future Subordinated Indebtedness of the Guarantor.

### **2.2 Indemnity**

If any or all of the Indenture Obligations are not duly paid or performed by the Issuer or the other Guarantors and are not recoverable under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Beneficiaries from and against all losses resulting from the failure of the Issuer or the other Guarantors to pay and perform such Indenture Obligations.

### **2.3 Guarantor as Principal Obligor**

If any or all of the Indenture Obligations are not duly paid or performed by the Issuer or the other Guarantors and are not recoverable under Section 2.1 or the Beneficiaries are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Indenture Obligations shall, as a separate and distinct obligation, be recoverable by the Beneficiaries from the Guarantor as the primary obligor and principal debtor in respect thereof and shall be paid to the Beneficiaries forthwith after demand therefore as provided herein.

### **2.4 Guarantee Absolute and Unconditional**

The liability and obligations of the Guarantor hereunder shall be continuing, unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, limited or otherwise affected by:

- (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release in respect of any Indenture Obligation, security, Person or otherwise, including any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of any of the Indenture Obligations, covenants or undertakings of the Issuer or the Guarantors under the Indenture, the Notes, the Note Guarantees or the Security Documents;
- (b) any modification or amendment of or supplement to the Indenture Obligations;
- (c) any loss of or in respect of any security held by the Beneficiaries, whether occasioned by the fault of the Beneficiaries or otherwise, including any release, non-perfection or invalidity of any such security;
- (d) any change in the existence, structure, constitution, name, control or ownership of the Issuer, the other Guarantors or any other Person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer, the other Guarantors or any other Person or their respective assets;
- (e) the existence of any set off, counterclaim, claim or other right which the Guarantor, the Issuer or the other Guarantors may have at any time against the Beneficiaries or any other Person, whether in connection with the Indenture, this Guarantee or any unrelated transaction;
- (f) any provision of applicable law purporting to prohibit or limit the payment by the Issuer or the other Guarantors of any Indenture Obligation, and the foregoing is hereby waived by the Guarantor to the extent permitted under applicable law;
- (g) any limitation, postponement, prohibition, subordination or other restriction on the right of the Beneficiaries to payment of the Indenture Obligations;
- (h) any release, substitution or addition of any other guarantor of the Indenture Obligations;
- (i) any defence arising by reason of any failure of the Beneficiaries to make any presentment, or protest or to give any other notice, including notice of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Indenture Obligations and the existence, creation, or incurring of new or additional Indenture Obligations;
- (j) any defence arising by reason of any failure of the Beneficiaries to proceed against the Issuer, the other Guarantors or any other Person, or to apply or exhaust any security held from the Issuer, the other Guarantors or any other Person for the Indenture Obligations, to proceed against, apply or exhaust any security held from the Guarantor or any other Person, or to pursue any other remedy available to the Beneficiaries;
- (k) any defence arising by reason of the invalidity, illegality or lack of enforceability of the Indenture Obligations or any part thereof or of any security or guarantee in support thereof, or by reason of any incapacity, lack of authority, or other defence of the Issuer, the other Guarantors or any other Person, or by reason of any limitation, postponement or prohibition on the Beneficiaries' rights to payment, or the cessation from any cause whatsoever of the liability of the Issuer, the other Guarantors or any other Person with respect to all or any part of the Indenture Obligations (other than irrevocable payment to the Beneficiaries in

full, in cash, of the Indenture Obligations), or by reason of any act or omission of the Beneficiaries or others which directly or indirectly results in the discharge or release of the Issuer, the other Guarantors or any other Person or of all or any part of the Indenture Obligations or any security or guarantee therefor, whether by contract, operation of law or otherwise;

- (l) any defence arising by reason of the failure by the Beneficiaries to obtain, register, perfect or maintain a Lien in or upon any property of the Issuer, the Guarantors or any other Person, or by reason of any interest of the Beneficiaries in any property, whether as owner thereof or as holder of a Lien therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral;
- (m) any defence arising by reason of the failure of the Beneficiaries to marshal assets;
- (n) to the extent permitted under applicable law, any defence based upon any failure of the Beneficiaries to give to the Issuer, the other Guarantors or the Guarantor notice of any sale or other disposition of any property securing any or all of the Indenture Obligations or any other guarantee thereof, or any notice that may be given in connection with any sale or other disposition of any such property;
- (o) any defence based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against the Issuer, the other Guarantors or any other Person, including any discharge or bar against collection of any of the Indenture Obligations; or
- (p) any other law, event or circumstance or any other act or failure to act or delay of any kind by the Issuer, the other Guarantors, the Beneficiaries or any other Person, which might, but for the provisions of this Section, constitute a legal or equitable defence to or discharge, limitation or reduction of the Guarantor's obligations hereunder, other than as a result of the payment or extinguishment in full of the Indenture Obligations.

The foregoing provisions apply and the foregoing waivers, to the extent permitted under applicable law, shall be effective even if the effect of any action or failure to take action by the Beneficiaries is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Issuer or the other Guarantors for reimbursement, the Guarantor's right to recover contribution from any other guarantor or any other right or remedy of the Guarantor.

### **ARTICLE 3**

#### **DEALINGS WITH THE OBLIGORS AND OTHERS**

#### **3.1 No Release**

The Beneficiaries, without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability and obligations hereunder, may:

- (a) grant time, renewals, extensions, indulgences, releases and discharges to the Issuer, the other Guarantors or any other guarantor or endorser;

- (b) take or abstain from taking security or collateral from the Issuer, the Guarantors or any other guarantor or endorser or from perfecting security or collateral of the Issuer, the Guarantors or any other guarantor or endorser;
- (c) accept compromises from the Issuer, the other Guarantors or any other guarantor or endorser;
- (d) subject to the applicable Security Documents, apply all money at any time received from the Issuer or the other Guarantors or from security upon such part of the Indenture Obligations as the Beneficiaries may see fit or change any such application in whole or in part from time to time as the Beneficiaries may see fit; or
- (e) otherwise deal with the Issuer, the other Guarantors and all other Persons and security as the Beneficiaries may see fit.

### **3.2 No Exhaustion of Remedies**

The Beneficiaries shall not be bound or obligated to exhaust their recourse against the Issuer, the other Guarantors or other Persons or any securities or collateral it may hold or take any other action (other than to make demand pursuant to Article 5) before the Beneficiaries shall be entitled to demand, enforce and collect payment from the Guarantor hereunder.

### **3.3 Evidence of Indenture Obligations**

Any account settled or stated in writing by or between a Beneficiary or the Beneficiaries, as the case may be, and the Issuer and the other Guarantors shall be *prima facie* evidence that the balance or amount thereof appearing due to the same is so due.

### **3.4 No Set off**

In any claim by the Beneficiaries against the Guarantor hereunder, the Guarantor shall not claim or assert any set off, counterclaim, claim or other right that either the Issuer, the other Guarantors or the Guarantor may have against one or more of the Beneficiaries.

## **ARTICLE 4 CONTINUING GUARANTEE**

### **4.1 Continuing Guarantee**

This Guarantee shall be a continuing guarantee and shall continue to be effective even if at any time any payment of any of the Indenture Obligations is rendered unenforceable or is rescinded or must otherwise be returned by any Beneficiaries for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Issuer or the other Guarantors), all as though such payment had not been made.

### **4.2 Revival of Indebtedness; Reinstatement**

If at any time, all or any part of any payment previously received by the Beneficiaries and applied to any Indenture Obligation must be rescinded or returned by the Beneficiaries for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Issuer or the other Guarantors), such Indenture Obligation shall, for the purpose of this Guarantee, to the extent that such payment must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the

Beneficiaries, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Indenture Obligation as though such application by the Beneficiaries had not been made.

**ARTICLE 5**  
**DEMAND FOR PAYMENT, EXPENSES AND INTEREST**

**5.1 Demand for Payment; Stay of Acceleration**

The maturity of the Indenture Obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee. Notwithstanding any stay preventing the acceleration of the time for payment of any amount payable by the Issuer or the other Guarantors in respect of the Indenture Obligations upon the insolvency, bankruptcy, arrangement or reorganization of the Issuer or the other Guarantors or any moratorium affecting the payment of the Indenture Obligations, all such amounts that would otherwise be subject to acceleration shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Beneficiaries.

**5.2 Expenses**

The Guarantor shall pay to the Beneficiaries all reasonable out of pocket costs and expenses.

**ARTICLE 6**  
**SUBROGATION**

**6.1 Subrogation**

Until all the Indenture Obligations have been irrevocably paid in full in cash, the Guarantor shall have no right of subrogation to, and waives to the fullest extent permitted by applicable law, any right to enforce any remedy which the Beneficiaries now have or may hereafter have against the Issuer or the other Guarantors in respect of the Indenture Obligations, and until such time the Guarantor waives any benefit of, and any right to participate in, any security, now or hereafter held by the Beneficiaries for the Indenture Obligations.

If (i) the Guarantor performs or makes payment to the Beneficiaries of all amounts owing by the Guarantor under this Guarantee, and (ii) the Indenture Obligations are performed and irrevocably paid in full, then the Beneficiaries will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation to the Guarantor of the Beneficiaries' interest in the Indenture Obligations and any security held therefor resulting from such performance or payment by the Guarantor.

**6.2 Release of Guarantors**

- (a) A Guarantor will be automatically and unconditionally released and discharged from its obligations under this Guarantee upon satisfaction of the conditions to such release and discharge set out in Section 12.2 of the Indenture or otherwise as provided in the Indenture, without any further action required upon the part of such Guarantor, the Issuer, the Trustee or any Holder.
- (b) The Trustee shall, if so requested by the Issuer or a Guarantor which has satisfied the conditions to release pursuant to Section 6.2(a) hereof, deliver to such Guarantor (with a copy to the Issuer) a release substantially in the form attached hereto as Schedule A and shall otherwise deliver such releases, documents and instruments to the Issuer and such

Guarantor as the Issuer or such Guarantor may request to evidence the release and discharge of such Guarantor under this Guarantee, upon receipt by the Trustee of an Officer's Certificate of the Issuer certifying that the conditions to release and discharge of such Guarantor have been met.

## **ARTICLE 7** **COVENANTS**

### **7.1 Covenants Contained in the Indenture**

The Guarantor hereby covenants and agrees with the Beneficiaries that the Guarantor shall observe, perform and comply with any and all of the covenants of the Issuer contained in the Indenture or other documents that the Issuer agrees that the Guarantor and the other Subsidiaries shall observe, perform and comply with or that the Issuer shall cause the Guarantor and the other Subsidiaries to observe, perform and comply with.

## **ARTICLE 8** **POSTPONEMENT**

### **8.1 Postponement**

Upon the occurrence and during the continuance of a Default or Event of Default, all debts, liabilities and obligations, present and future of the Issuer and the other Guarantors to or in favour of the Guarantor shall be and are hereby postponed and subordinated to the prior payment and performance in full of the Indenture Obligations. All money received by the Guarantor in respect of such debts, liabilities and obligations during the continuance of a Default or Event of Default shall be received and held in trust for the benefit of the Beneficiaries and upon demand hereunder shall be forthwith paid over to the Beneficiaries, the whole without in any way lessening or limiting the liability and obligations of the Guarantor hereunder and this postponement is independent of the Guarantee and shall remain in full force and effect until payment and performance in full of the Indenture Obligations and all obligations of the Guarantor under this Guarantee.

## **ARTICLE 9** **GENERAL**

### **9.1 Waiver of Notices**

The Guarantor hereby waives promptness, diligence, presentment, notice of acceptance and any other notice with respect to this Guarantee and the obligations guaranteed hereunder, except for the demand pursuant to Section 5.1.

### **9.2 Benefit of the Guarantee**

This Guarantee shall enure to the benefit of the respective successors and permitted assigns of the Beneficiaries and be binding upon the successors of the Guarantor.

### **9.3 Foreign Currency Indenture Obligations**

The Guarantor shall make payment relative to each Indenture Obligation in the currency (the "original currency") in which the Issuer is required to pay such Indenture Obligation. If the Guarantor makes payment relative to any Indenture Obligation to the Beneficiaries in a currency (the "other currency")

other than the original currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment shall constitute a discharge of the liability of the Guarantor hereunder in respect of such Indenture Obligation only to the extent of the amount of the original currency which the Beneficiaries are able to purchase with the amount of other currency they receive on the date of receipt in accordance with normal practice. If the amount of the original currency which the Beneficiaries are able to purchase is less than the amount of such currency originally due in respect of the relevant Indenture Obligation, the Guarantor shall indemnify and save the Beneficiaries harmless from and against any loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Beneficiaries and shall continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order. A certificate of the Beneficiaries as to any such loss or damage shall constitute *prima facie* evidence thereof, in the absence of manifest error.

#### **9.4 Additional Amounts**

All payments made by or on behalf of the Guarantor under or with respect to this Guarantee will be made free and clear of and without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which the Guarantor is organized, resident or carrying on business for tax purposes or from or through which the Guarantor (or its agents) makes any payment on this Guarantee or any department or political subdivision thereof, unless the Guarantor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Guarantor is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to this Guarantee, the Guarantor will pay such Additional Amounts in accordance with, and subject to the terms of, Section 2.5 of the Indenture.

#### **9.5 No Waiver; Remedies**

No failure on the part of the Beneficiaries to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

#### **9.6 Severability**

If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

#### **9.7 Amendments and Waivers**

Any provision of this Guarantee may be amended, waived or a consent given in respect thereof in accordance with Article 11 of the Indenture. Any waiver and any consent by the Trustee on behalf of the Beneficiaries under any provision of this Guarantee must be in writing signed by the Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

#### **9.8 Additional Security**

This Guarantee is in addition and without prejudice to any security of any kind (including, without limitation, other guarantees) now or hereafter held by the Beneficiaries and any other rights or remedies they might have.

**9.9 Notices**

Any demand, notice or other communication to be given in connection with this Guarantee shall be given in such manner as is set forth in the Indenture.

**9.10 Successors and Assigns**

This Guarantee shall be binding upon the Guarantor and its successors and permitted assigns.

**9.11 Time of Essence**

Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor under this Guarantee may be strictly enforced by the Beneficiaries.

**9.12 Financial Condition of the Issuer and the Guarantors**

The Guarantor is fully aware of the financial condition of the Issuer and the other Guarantors. The Guarantor assumes all responsibility for being and keeping itself informed of the Issuer's and the other Guarantors' financial condition and assets, and of all other circumstances bearing upon the risk of non-payment or non-performance of the Indenture Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that the Beneficiaries shall not have a duty to advise Guarantor of information known to any of them regarding such circumstances or risks.

**9.13 Acknowledgement of Documentation**

The Guarantor hereby acknowledges receipt of a true and complete copy of the Indenture and the Notes and all of the terms and conditions thereof.

**9.14 Entire Agreement**

This Guarantee, the Indenture and the Security Documents constitute the entire agreement between the Beneficiaries and the Guarantor with respect to the subject matter hereof and cancel and supersede any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between such parties other than as expressly set forth herein or therein.

**9.15 Governing Law**

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**9.16 Attornment**

The Guarantor and each of the Beneficiaries hereby attorn and submit to the jurisdiction of the courts of the Province of Ontario in regard to legal proceedings relating to this Guarantee. For the purpose of all such legal proceedings, the courts of the Province of Ontario shall have jurisdiction to entertain any action arising under this Guarantee.

In witness whereof, the Guarantor has executed this Guarantee on the date first written above.

**[GUARANTOR NAME]**

Per: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE A

### TO THE NOTE GUARANTEE

#### FORM OF RELEASE

#### RELEASE OF GUARANTEE

This Release (the “**Release**”) is dated as of [ ] among Caldas Gold Corp. (the “**Issuer**”), [ ] (the “**Guaranteeing Subsidiary**”), and TSX Trust Company, as trustee under the Indenture referred to below (the “**Trustee**”).

Whereas the Issuer has heretofore executed and delivered to the Trustee an indenture (as amended, restated, supplemented and replaced from time to time, the “**Indenture**”) dated as of November 5, 2020 providing for the issuance from time to time by the Issuer of Notes;

And whereas pursuant to Section 12.1 of the Indenture, the Guaranteeing Subsidiary has heretofore executed and delivered to the Trustee a Guarantee dated [ ], under which the Guaranteeing Subsidiary guaranteed all of the Issuer’s obligations under the Notes and the Indenture (the “**Guarantee**”);

And whereas pursuant to Section 12.2 of the Indenture, the Trustee is required to execute such releases, Security Documents and instruments as the Issuer or the Guaranteeing Subsidiary may request to evidence the termination of the Guarantee with respect to the Guaranteeing Subsidiary if the conditions to release of the Guarantee in Section 12.2 of the Indenture or otherwise pursuant to the Indenture are met, without further obligation by the Guaranteeing Subsidiary;

And whereas the conditions to release of the Guarantee in respect of the Guaranteeing Subsidiary in Section 12.2 of the Indenture have been met.

Now therefore, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee (on its own behalf and on behalf of the Holders from time to time), the Guaranteeing Subsidiary and the Issuer mutually covenant and agree as follows:

1. **Capitalized Terms**. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **Release of Guaranteeing Subsidiary**. The Guaranteeing Subsidiary is hereby fully and irrevocably released from its liabilities and obligations under the Guarantee effective as of the date hereof.
3. **Governing Law**. This Release shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
4. **Counterparts**. This Release may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Release by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Release by such party.
5. **Effect of Headings**. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. **The Trustee.** The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Release.

In witness whereof, the parties hereto have caused this Release to be duly executed and attested, all as of the date first above written.

Dated: [ ]

*[GUARANTEEING SUBSIDIARY]*

**CALDAS GOLD CORP.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

ACKNOWLEDGED BY:

**TSX TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**APPENDIX C – AMORTIZING PAYMENTS AND GOLD DELIVERY SCHEDULE**

See attached.

	Gold Trust Account						Principal Ending Ozs	Amortization USD
	Monthly Ozs	Cumulative Ozs	Pay Out Ozs	Valuation Date Note 1	Payment Date Note 1	Ending Ozs		
26-Aug-20	-	-	-			-	59,333	
30-Sep-20	-	-	-			-	59,333	
31-Oct-20	-	-	-			-	59,333	
30-Nov-20	-	-	-			-	59,333	-
31-Dec-20	-	-	-			-	59,333	
31-Jan-21	-	-	-			-	59,333	
28-Feb-21	-	-	-			-	59,333	-
31-Mar-21	-	-	-			-	59,333	
30-Apr-21	-	-	-			-	59,333	
31-May-21	-	-	-			-	59,333	-
30-Jun-21	-	-	-			-	59,333	
31-Jul-21	-	-	-			-	59,333	
31-Aug-21	-	-	-			-	59,333	-
30-Sep-21	383	383				383	59,333	
31-Oct-21	350	733				733	59,333	
30-Nov-21	350	1,083	(1,083)	15-Nov-21	30-Nov-21	-	58,250	(1,516,000)
31-Dec-21	350	1,433				350	58,250	
31-Jan-22	350	1,783				700	58,250	
28-Feb-22	350	2,133	(1,050)	15-Feb-22	28-Feb-22	-	57,200	(1,470,000)
31-Mar-22	350	2,483				350	57,200	
30-Apr-22	350	2,833				700	57,200	
31-May-22	350	3,183	(1,050)	15-May-22	31-May-22	-	56,150	(1,470,000)
30-Jun-22	350	3,533				350	56,150	
31-Jul-22	350	3,883				700	56,150	
31-Aug-22	350	4,233	(1,050)	15-Aug-22	31-Aug-22	-	55,100	(1,470,000)
30-Sep-22	500	4,733				500	55,100	
31-Oct-22	500	5,233				1,000	55,100	
30-Nov-22	500	5,733	(1,500)	15-Nov-22	30-Nov-22	-	53,600	(2,100,000)
31-Dec-22	500	6,233				500	53,600	
31-Jan-23	500	6,733				1,000	53,600	
28-Feb-23	500	7,233	(1,500)	15-Feb-23	28-Feb-23	-	52,100	(2,100,000)
31-Mar-23	500	7,733				500	52,100	
30-Apr-23	500	8,233				1,000	52,100	
31-May-23	500	8,733	(1,500)	15-May-23	31-May-23	-	50,600	(2,100,000)
30-Jun-23	500	9,233				500	50,600	
31-Jul-23	500	9,733				1,000	50,600	
31-Aug-23	500	10,233	(1,500)	15-Aug-23	31-Aug-23	-	49,100	(2,100,000)
30-Sep-23	500	10,733				500	49,100	
31-Oct-23	500	11,233				1,000	49,100	
30-Nov-23	500	11,733	(1,500)	15-Nov-23	30-Nov-23	-	47,600	(2,100,000)
31-Dec-23	1,000	12,733				1,000	47,600	
31-Jan-24	1,000	13,733				2,000	47,600	
29-Feb-24	1,000	14,733	(3,000)	15-Feb-24	29-Feb-24	-	44,600	(4,200,000)
31-Mar-24	1,000	15,733				1,000	44,600	
30-Apr-24	1,000	16,733				2,000	44,600	
31-May-24	1,000	17,733	(3,000)	15-May-24	31-May-24	-	41,600	(4,200,000)
30-Jun-24	1,000	18,733				1,000	41,600	
31-Jul-24	1,000	19,733				2,000	41,600	
31-Aug-24	1,000	20,733	(3,000)	15-Aug-24	31-Aug-24	-	38,600	(4,200,000)
30-Sep-24	1,000	21,733				1,000	38,600	
31-Oct-24	1,000	22,733				2,000	38,600	
30-Nov-24	1,000	23,733	(3,000)	15-Nov-24	30-Nov-24	-	35,600	(4,200,000)
31-Dec-24	1,000	24,733				1,000	35,600	
31-Jan-25	1,100	25,833				2,100	35,600	
28-Feb-25	1,100	26,933	(3,200)	15-Feb-25	28-Feb-25	-	32,400	(4,480,000)
31-Mar-25	1,100	28,033				1,100	32,400	
30-Apr-25	1,100	29,133				2,200	32,400	
31-May-25	1,100	30,233	(3,300)	15-May-25	31-May-25	-	29,100	(4,620,000)
30-Jun-25	1,100	31,333				1,100	29,100	
31-Jul-25	1,100	32,433				2,200	29,100	
31-Aug-25	1,100	33,533	(3,300)	15-Aug-25	31-Aug-25	-	25,800	(4,620,000)
30-Sep-25	1,100	34,633				1,100	25,800	
31-Oct-25	1,100	35,733				2,200	25,800	
30-Nov-25	1,100	36,833	(3,300)	15-Nov-25	30-Nov-25	-	22,500	(4,620,000)
31-Dec-25	1,100	37,933				1,100	22,500	
31-Jan-26	1,100	39,033				2,200	22,500	

28-Feb-26	1,100	40,133	(3,300)	15-Feb-26	28-Feb-26	-	19,200	(4,620,000)
31-Mar-26	1,100	41,233				1,100	19,200	
30-Apr-26	1,100	42,333				2,200	19,200	
31-May-26	1,100	43,433	(3,300)	15-May-26	31-May-26	-	15,900	(4,620,000)
30-Jun-26	1,100	44,533				1,100	15,900	
31-Jul-26	1,100	45,633				2,200	15,900	
31-Aug-26	1,100	46,733	(3,300)	15-Aug-26	31-Aug-26	-	12,600	(4,620,000)
30-Sep-26	1,100	47,833				1,100	12,600	
31-Oct-26	1,100	48,933				2,200	12,600	
30-Nov-26	1,100	50,033	(3,300)	15-Nov-26	30-Nov-26	-	9,300	(4,620,000)
31-Dec-26	1,100	51,133				1,100	9,300	
31-Jan-27	1,100	52,233				2,200	9,300	
28-Feb-27	1,100	53,333	(3,300)	15-Feb-27	28-Feb-27	-	6,000	(4,620,000)
31-Mar-27	1,000	54,333				1,000	6,000	
30-Apr-27	1,000	55,333				2,000	6,000	
31-May-27	1,000	56,333	(3,000)	15-May-27	31-May-27	-	3,000	(4,200,000)
30-Jun-27	1,000	57,333				1,000	3,000	
31-Jul-27	1,000	58,333				2,000	3,000	
26-Aug-27	1,000	59,333	(3,000)	15-Aug-27	26-Aug-27	-	-	(4,200,000)
								(83,066,000)

**Note 1: For any such date that is a not a business day, the valuation or payment, as applicable, will fall on the next business day.**

**APPENDIX D – INTENTIONALLY DELETED**

**APPENDIX E – JUBY PROJECT LEASES**

No.	Parcel Identifier Number (PIN)	Registered Owner	Type (Fee Simple / Leasehold Absolute)	Associated Mining Claim(s)	Active Lease(s) Registered on Title and Associated Mining Lease No.
1.	PIN 61323-0080 (LT)	South American Resources Corp.	Leasehold Absolute	GG5967	Mining Lease No. <b>19856</b> .  Most recent renewal registered as Instrument No. DT58287.
2.	PIN 61323-0081 (LT)	South American Resources Corp.	Leasehold Absolute	GG5967 (Recorded as GG5967-A)	Mining Lease No. <b>19857</b> .  Most recent renewal registered as Instrument No. DT58288.
3.	PIN 61323-0082 (LT)	South American Resources Corp.	Leasehold Absolute	L511148, L511149	Mining Lease No. <b>108771</b> .  Most recent renewal registered as Instrument No. DT33064.
4.	PIN 61323-0083 (LT)	South American Resources Corp.	Leasehold Absolute	L511150, L511151	Mining Lease No. <b>108771</b> .  Most recent renewal registered as Instrument No. DT33064.
5.	PIN 61323-0084 (LT)	South American Resources Corp.	Leasehold Absolute	L318348, L318351, L345168, L345169, L373474, L373475, L373661, L373662, L374546, L402825, L402826, L402827, L402828, L402829, L402830, L402831, L402832, L402833, L402834, L402835, L402836, L402837, L402838	Current Mining Lease No. <b>108517</b> .  Most recent renewal registered as Instrument No. DT26878.

**APPENDIX F – ESCROW AGREEMENT**

**(see attached)**

## CASH ESCROW AGREEMENT

THIS AGREEMENT is made as of the \_\_\_\_\_ day of November, 2020.

**BETWEEN:**

**CALDAS GOLD CORP.**, a corporation incorporated under the laws of British Columbia  
(the “**Issuer**”)

**AND:**

**TSX TRUST COMPANY**, a company existing under the laws of Canada, in its capacity  
as trustee under the Indenture (as defined below)  
(the “**Indenture Trustee**”)

**AND:**

**TSX TRUST COMPANY**, a company existing under the laws of Canada, in its capacity  
as escrow agent hereunder  
(the “**Escrow Agent**”)

**WHEREAS** the Issuer and the Indenture Trustee, among others, are party to a trust indenture dated November 5, 2020 (the “**Indenture**”), providing for the issue by the Issuer of USD\$83,066,000 aggregate principal amount of Senior Secured Notes due 2027 (the “**Notes**”);

**AND WHEREAS** the Issuer wishes to deposit USD\$[ ] [**Proceeds from the Subscription Receipt escrow**] (the “**Escrow Amount**”) with the Escrow Agent to be held and released by the Escrow Agent in accordance with the terms of this Agreement;

**AND WHEREAS** this Agreement and the Escrow Amount relate to the Issuer’s obligations under Section 5.23 of the Indenture to establish and fund the escrows contemplated hereunder;

**AND WHEREAS** the Escrow Agent is willing to act as the escrow agent and to hold, administer and distribute the funds deposited with it in accordance with the terms of this Agreement;

**AND WHEREAS** the foregoing statements of fact and recitals are made by the Issuer and not the Escrow Agent;

**NOW THEREFORE** in consideration of the foregoing and the representations, warranties, covenants and conditions contained in this Agreement, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties each intending to be legally bound, agree as follows:

### ARTICLE 1 INTERPRETATION

1.1 **Definitions.**

The terms used herein shall have the following meanings:

- (a) “**Affiliate**” means affiliated companies within the meaning of the *Business Corporations Act* (Ontario) (“**OBCA**”);
- (b) “**Agreement**”, “**this Agreement**”, “**the Agreement**”, and similar expressions mean this cash escrow agreement;
- (c) “**Business Day**” means each day other than a Saturday, Sunday, a statutory holiday in the City of Toronto or any day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.
- (d) “**Closing Fee**” has the meaning set forth in the Indenture.
- (e) “**Escrow Release Condition**” has the meaning set forth in the Indenture.
- (f) “**Mandatory Redemption Price**” has the meaning set forth in the Indenture.
- (g) “**Release Amount**” means an amount equal to all Escrow Funds less the amount required to satisfy all remaining payments contemplated by Schedule B.

1.2 **Number and Gender.**

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 **Interpretation not Affected by Headings.**

The division of this Agreement into articles, sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 **Time of the Essence.**

Time shall be of the essence in all respects in this Agreement.

1.5 **Force majeure.**

No party shall be liable to any other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this section.

**ARTICLE 2  
ESCROW PROVISIONS**

2.1 **Appointment of Escrow Agent.**

The Issuer hereby appoints the Escrow Agent to serve as escrow agent and the Escrow Agent hereby agrees to act as escrow agent in accordance with the terms of this Agreement.

2.2 **Escrow Account and Delivery into Escrow.**

- (a) The Escrow Agent shall establish an account (the “**Escrow Account**”) for the purpose of receiving the Escrow Amount. The Escrow Account shall be an interest-bearing bank account with a

Canadian chartered bank listed in Schedule 1 of the *Bank Act* (Canada), such account to earn a rate of interest then current on similar deposits. The details of the Escrow Account are provided in Schedule A hereto.

- (b) The Issuer will deliver or cause to be delivered on the date hereof by wire transfer or other means acceptable to the Escrow Agent the Escrow Amount to the Escrow Account.
- (c) The Escrow Agent shall provide notice in writing to the Indenture Trustee of receipt of the Escrow Amount into the Escrow Account. The Escrow Agent shall have no liability or responsibility for any property until it is in fact received by the Escrow Agent.

### 2.3 **Holding of Escrow Amount.**

The Escrow Amount, when delivered and received by the Escrow Agent, will be held by the Escrow Agent in the Escrow Account (the “**Escrow Funds**”) and dealt with in accordance with the provisions of this Agreement.

### 2.4 **Interest on the Escrow Amount.**

Any Earnings (as hereinafter defined) shall be considered part of the Escrow Funds.

### 2.5 **Taxation and Release of Escrow Funds Earnings.**

All interest or other income earned from the Escrow Funds (the “**Earnings**”) shall be allocated to the Issuer, and reported, as and to the extent required by law, by the Escrow Agent to the Canada Revenue Agency, or any other taxing authority, as income earned from the Escrow Funds by the Issuer in the year when said income is distributed. For greater certainty, the Escrow Agent will only issue tax forms to the Issuer in the year a distribution was made. Upon request, the Issuer agrees to provide the Escrow Agent with its certified tax identification numbers and other forms, documents and information that the Escrow Agent may request in order to fulfil any tax reporting function.

### 2.6 **Release of Escrow Funds.**

(a) The Escrow Funds will be released by the Escrow Agent as follows:

- (i) A portion of the Escrow Funds will be released by the Escrow Agent to the Indenture Trustee in the amounts and on the dates set forth in Schedule B, for the exclusive purpose of providing funds to the Indenture Trustee to satisfy, on behalf of the Issuer, the Closing Fee and monthly interest payments on the Notes pursuant to the terms of the Indenture.
- (ii) If the Escrow Release Condition is satisfied on or before August 26, 2021, the Issuer shall forthwith provide written notice to the Escrow Agent and the Indenture Trustee confirming the same, and, within two Business Days of receipt of such notice, the Escrow Agent shall pay the Release Amount to the Issuer.
- (iii) If the Issuer provides notice of mandatory redemption pursuant to Section 4.1(a) of the Indenture, the Issuer shall concurrently provide a copy of such notice to the Escrow Agent and the Indenture Trustee, and the Escrow Agent shall, within two Business Days of receipt of such notice, pay the full amount of the Escrow Funds to the Indenture Trustee, with such funds to be applied by the Indenture Trustee towards payment of the Mandatory Redemption Price.

- (b) In the event that during the term of this Agreement there occurs a partial repurchase of Notes (for greater certainty, other than pursuant to Amortizing Payments (as defined in the Indenture)), Schedule B shall be updated to reflect the reduced interest payments which correspond to each interest payment date set forth in Schedule B, and the Issuer shall promptly (and, in any event, prior to the next escrow release) provide the Escrow Agent and the Indenture Trustee with an updated Schedule B giving effect to such repurchase.
- (c) If all the issued and outstanding Notes are redeemed, repurchased or otherwise repaid at a time when Escrow Funds remain in the Escrow Account, all such remaining funds will be released to the Issuer upon receipt by the Escrow Agent of a written notice from the Indenture Trustee confirming that all issued and outstanding Notes have been redeemed, repurchased or otherwise repaid and directing the Escrow Agent to release all such remaining funds to the Issuer.
- (d) This Agreement shall terminate upon the distribution of all of the Escrow Funds in accordance with this Agreement.

## 2.7 **Dispute Resolution.**

It is understood and agreed that should any dispute arise with respect to the delivery, ownership, right of possession and/or disposition of the Escrow Funds, or should any claim be made upon the Escrow Agent or the Escrow Funds by a third party, the Escrow Agent, upon receipt of notice of such dispute or claim, is authorized and shall be entitled (at its sole option and election) to:

- (a) interplead the Escrow Funds, or portion thereof remaining, into the court of competent jurisdiction in the Province of Ontario, whereupon the Escrow Agent shall be discharged from all of its obligations under this Agreement in respect of the Escrow Funds; or
- (b) refuse to comply with any demands or claims on it as long as such disagreement shall continue and, in so refusing, the Escrow Agent may make no delivery or other disposition of any portion of the Escrow Funds nor shall it become liable in any way or to any person or party for its failure or refusal to comply with such conflicting demands or adverse claims and it shall be entitled to continue so to refrain from acting and so to refuse to act until the right of a person or party shall have been finally adjudicated in a court assuming and having jurisdiction on the Escrow Funds, or all differences shall have been adjusted by agreement and the Escrow Agent shall have been notified thereof in writing signed by all persons and parties interested.

## 2.8 **No Set-Off.**

The Escrow Funds shall not be subject to any set-off, counterclaim, recoupment or other rights which the Escrow Agent may have against any of the parties or against any other person for any reason whatsoever. The Escrow Funds are not the property of the Escrow Agent and shall not be subject to any lien, attachment or other judicial process of any creditor of the Escrow Agent.

## 2.9 **Security Interest.**

The Escrow Agent acknowledges that the Issuer has granted a security interest in the Escrow Account and Escrow Funds in favour of TSX Trust Company, in its capacity as collateral agent, as security for its obligations under, *inter alia*, the Indenture and the Notes.

**ARTICLE 3**  
**RIGHTS AND DUTIES OF THE ESCROW AGENT**

**3.1 Rights and Duties of Escrow Agent.**

The Escrow Agent shall have no duties or responsibilities other than those expressly set forth in this Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted excepting only direct loss caused by its own gross negligence, wilful misconduct, fraud or bad faith. Under no circumstances shall the Escrow Agent be liable for any special, indirect, incidental, consequential, exemplary or punitive losses or damages hereunder, including any loss of profits, whether foreseeable or unforeseeable. Notwithstanding the foregoing or any other provision of this Agreement, in no event shall the liability of the Escrow Agent under or in connection with this Agreement to any one or more parties exceed the amount of the annual fee for acting as escrow agent hereunder.

**3.2 Experts and Advisers.**

The Escrow Agent may appoint such agents and employ or retain such counsel, accountants, engineers, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties and determining its duties, obligations and rights hereunder and may pay reasonable remuneration for all services performed by any of them, without taxation of costs of any counsel, and shall not be responsible for any misconduct on the part of any of them. The Issuer shall pay or reimburse the Escrow Agent for any fees, expenses and disbursements of such counsel, advisors, agents or other experts.

**3.3 Reliance on Experts.**

- (a) The Escrow Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any agent, counsel, accountant, engineer, appraiser or other expert or adviser, retained or employed by the parties hereto or the Escrow Agent, in relation to any matter arising in the performance of its duties under this Agreement.
- (b) The Escrow Agent may act and rely, and shall be protected in acting and relying, upon any judgment, order, notice, demand, direction, instruction, certificate or other instrument, paper or document which may be submitted to it in connection with its duties hereunder and the directions incorporated therein and which is believed by the Escrow Agent to be genuine and signed or presented by the proper person(s), not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine. The Escrow Agent shall in no way be bound to call for further evidence (whether as to due execution, validity or effectiveness, or the jurisdiction of any court, or as to the truth of any fact), and shall not be responsible for any loss that may be occasioned by its failing to do so. The Escrow Agent shall have the right not to act and shall not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment by the Escrow Agent.

**3.4 Indemnity.**

- (a) In addition to and without limiting any other protection of the Escrow Agent hereunder or otherwise by law, the Issuer agrees to indemnify and hold harmless the Escrow Agent and its officers, directors, employees and agents and former officers, directors, employees, and agents from and against any and all liabilities, losses, claims, damages, penalties, actions, suits, demands, levies, costs, expenses and disbursements including any and all reasonable legal and adviser fees and disbursements of whatever kind or nature which may at any time be suffered by, imposed on, incurred by or asserted against the Escrow Agent, whether groundless or otherwise, howsoever

arising from or out of any act, omission or error of the Escrow Agent in connection with its acting as Escrow Agent hereunder unless arising from the gross negligence, wilful misconduct or bad faith on the part of the Escrow Agent. Notwithstanding any other provision hereof, this indemnity shall survive the removal or resignation of the Escrow Agent and the termination of this Agreement.

- (b) In the event that the Escrow Agent shall become involved in any arbitration or litigation relating to the Escrow Funds, the Escrow Agent is authorized to comply with any decision reached through such arbitration or litigation. If the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto or from a third person with respect to any matter arising pursuant to this Agreement which, in its opinion, are in conflict with any provision of this Agreement, it shall be entitled to refrain from taking any action authorized and directed hereunder, and in so doing, the Escrow Agent shall not be or become liable in any way to the parties hereto for its failure or refusal to comply with such claims or demands, until it shall be authorized or directed in writing by the parties hereto. None of the provisions contained in this Agreement or any supplement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability in performing its duties or in the exercise of any of its rights or powers.

### 3.5 **Remuneration.**

The Issuer agrees to pay the Escrow Agent's fees in advance, as agreed between the Escrow Agent and the Issuer, for its services hereunder and shall pay or reimburse the Escrow Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Escrow Agent in the administration of its duties hereunder (including, without limitation, legal fees and expenses and the reasonable compensation and disbursements of all other advisers, agents and assistants not regularly in its employ). The parties hereto further agree that (i) any residual fees or expenses incurred by the Escrow Agent after termination of the Agreement will be reimbursed by the Issuer; and (ii) the Escrow Agent shall have the right to withhold any final release from the Escrow Amount to the extent of any residual fee or expenses then outstanding pending payment of such amounts.

### 3.6 **Validity of Certificates, etc.**

- (a) The Escrow Agent shall be protected in acting and relying upon any notice, request, waiver, consent, receipt, direction, instruction, affidavit or other paper, writing or document (collectively referred to as "**Documents**") furnished to it and purporting to have been executed or issued by any officer or person required to or entitled to execute and deliver to the Escrow Agent any such Documents in connection with this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine.
- (b) The Escrow Agent shall have the right not to act and shall not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment of the Escrow Agent.

### 3.7 **Anti-Money Laundering.**

- (a) The Issuer hereby represents to the Escrow Agent that any account to be opened by, or interest to be held by, the Escrow Agent in connection with this Agreement, for or to the credit of the Issuer, either (i) is not intended to be used by or on behalf of any third party, or (ii) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Escrow Agent a declaration, in the Escrow Agent's prescribed form or in such other form as may be satisfactory to it, as to the particulars of such third party.

- (b) The Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Escrow Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, economic sanctions, regulation or guideline. Further, should the Escrow Agent, in its sole judgment, determine at any time that its acting under this Escrow Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days' written notice to the parties hereto provided: (i) that the Escrow Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Escrow Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

**3.8 Resignation and Replacement of the Escrow Agent.**

The Escrow Agent may resign and be discharged from all further duties and obligations hereunder by giving the Issuer thirty (30) days' written notice or such shorter notice period as may be agreed between the Issuer and the Escrow Agent. In the event of the Escrow Agent resigning, the Issuer shall forthwith appoint a new escrow agent. Any new escrow agent appointed pursuant to the provisions of this section shall be a corporation authorized to carry on the business of an escrow agent in the Province of Ontario or British Columbia. On any new appointment, the new escrow agent shall be vested with the same powers, rights, duties and obligations as if it had been originally named herein as escrow agent, without any further assurance, conveyance, act or deed. The Escrow Agent, upon receipt of payment for any outstanding amounts for its services and expenses then unpaid, shall transfer, deliver and pay over to such successor escrow agent, who shall be entitled to receive, all cash and property on deposit with such predecessor hereunder.

**3.9 Merger or Amalgamation of Escrow Agent.**

This Agreement shall not be assigned by any party hereto without the prior written consent of the other parties hereto. Notwithstanding the foregoing, any corporation into or with which the Escrow Agent may be merged, consolidated or amalgamated, or to which all or substantially all of its corporate trust business is sold or otherwise transferred or any corporation resulting therefrom, or any corporation succeeding to the trust business of the Escrow Agent, shall be the successor to the Escrow Agent hereunder without any further act on the Escrow Agent's part or any of the parties hereto.

**3.10 Escrow Agent Not a Trustee.**

No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

**3.11 Entire Agreement.**

This Agreement sets forth exclusively the duties of the Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into the agreement against the Escrow Agent, including any agreement referred to in this Agreement to which the Escrow Agent is not a party.

**ARTICLE 4  
GENERAL**

**4.1 Notice to the Issuer.**

Any notice, demand or other communication to the Issuer shall be in writing addressed to the Issuer as follows:

Caldas Gold Corp.  
401 Bay Street  
Suite 2400, P.O. Box 15  
Toronto, Ontario  
M5H 2Y4

Attention: Mike Davies  
Email: [mdavies@caldasgold.ca](mailto:mdavies@caldasgold.ca)

**4.2 Notice to the Indenture Trustee.**

Any notice, direction, demand or other communication to the Indenture Trustee shall be in writing and addressed to the Indenture Trustee as follows:

TSX Trust Company  
301 – 100 Adelaide Street West  
Toronto, Ontario  
M5H 4H1

Attention: Vice President, Trust Services  
Facsimile: (416) 361-0470  
Email: [tmxestaff-corporatetrust@tmx.com](mailto:tmxestaff-corporatetrust@tmx.com)

**4.3 Notice to the Escrow Agent.**

Any notice, direction, demand or other communication to the Escrow Agent shall be in writing and addressed to the Escrow Agent as follows:

TSX Trust Company  
301 – 100 Adelaide Street West  
Toronto, Ontario  
M5H 4H1

Attention: Vice President, Trust Services  
Facsimile: (416) 361-0470  
Email: [tmxestaff-corporatetrust@tmx.com](mailto:tmxestaff-corporatetrust@tmx.com)

**4.4 Delivery.**

Notices given pursuant to this Article 4 may be sent by personal delivery (including courier) during business hours or may be sent by ordinary mail, facsimile or email. Such notice shall be deemed to have been delivered at the time of personal delivery, or on the fifth (5<sup>th</sup>) Business Day following the day of mailing (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or if sent by facsimile or email, on the day of receipt if sent before 3 p.m. (local time of the recipient) on a Business Day, or on the next Business Day if sent after 3 p.m. or not on a Business Day. Any party may change its address by giving notice to the other parties in the manner set forth in this Article.

**4.5 Representation.**

Each party represents that it has the power and authority to enter into and perform its obligations under this Agreement, that the person or persons signing this Agreement on behalf of the named party are properly authorized and empowered to sign it and that the Agreement is valid and binding on the party and enforceable against the party in accordance with its terms.

4.6 **Severability.**

If any provision of this Agreement or portion thereof or the application thereof to any person or circumstance shall to any extent be illegal, invalid or unenforceable: (a) the remainder of this Agreement or the application of such provision or portion thereof to any other person or circumstance shall not be affected thereby; and (b) the parties will negotiate in good faith to amend this Agreement to implement the intentions set forth in this Agreement. Each provision of this Agreement shall be legal, valid and enforceable to the fullest extent permitted by law.

4.7 **Currency.**

All amounts stated herein are expressed in United States dollars.

4.8 **Amendment.**

No provision of this Agreement shall be deemed waived, amended or modified by any party unless such waiver, amendment or modification is in writing and signed by the parties hereto.

4.9 **Counterparts.**

This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission or in PDF format delivered by email. Each counterpart, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4.10 **Successors and Assigns.**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Except as may be otherwise specifically provided herein, no assignment shall be made of this Agreement without the prior written consent of the parties hereto.

4.11 **Governing Law.**

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and any actions, proceedings, claims or disputes regarding it shall be resolved by the courts in that province.

*[Remainder of page intentionally left blank.]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first set forth above by their duly authorized signing officers.

**CALDAS GOLD CORP.**

By:

\_\_\_\_\_  
Name:  
Title:

By:

\_\_\_\_\_  
Name:  
Title:

**TSX TRUST COMPANY, in its capacity as  
Indenture Trustee**

By:

\_\_\_\_\_  
Name:  
Title:

By:

\_\_\_\_\_  
Name:  
Title:

**TSX TRUST COMPANY, in its capacity as  
Escrow Agent**

By:

\_\_\_\_\_  
Name:  
Title:

By:

\_\_\_\_\_  
Name:  
Title:

**Schedule A**

**Escrow Account Details**

<b>Bank</b>	Bank of Montreal 100 KING ST WEST TORONTO, ON M5K1A3
<b>Institution</b>	001
<b>Transit</b>	00022
<b>SWIFT CODE</b>	<i>BOFMCAM2</i>
<b>Payee</b>	TSX TRUST COMPANY
<b>Reference</b>	Caldas Gold Corp. - Escrow Account 301 – 100 Adelaide St W Toronto, ON M5H 4H1
<b>Account</b>	4677664

**Schedule B**

**Escrow Release Schedule**

Please see attached.

**Caldas Gold Corp**  
**Gold Notes Closing Fee and Interest Schedule**

	<b>Principal Ending Ozs</b>	<b>Amortization USD</b>	<b>Principal USD</b>	<b>Interest USD</b>	
26-Aug-20	59,333		83,066,000		
30-Sep-20	59,333		83,066,000		
31-Oct-20	59,333		83,066,000		
13-Nov-20	59,333		83,066,000	1,348,400.14	Closing Fee
30-Nov-20	59,333	-	83,066,000	290,162.05	
31-Dec-20	59,333		83,066,000	519,162.50	
31-Jan-21	59,333		83,066,000	519,162.50	
28-Feb-21	59,333	-	83,066,000	519,162.50	
31-Mar-21	59,333		83,066,000	519,162.50	
30-Apr-21	59,333		83,066,000	519,162.50	
31-May-21	59,333	-	83,066,000	519,162.50	
30-Jun-21	59,333		83,066,000	519,162.50	
31-Jul-21	59,333		83,066,000	519,162.50	
31-Aug-21	59,333	-	83,066,000	519,162.50	
30-Sep-21	59,333		83,066,000	519,162.50	
31-Oct-21	59,333		83,066,000	519,162.50	
30-Nov-21	58,250	(1,516,000)	81,550,000	519,162.50	
31-Dec-21	58,250		81,550,000	509,687.50	
31-Jan-22	58,250		81,550,000	509,687.50	
28-Feb-22	57,200	(1,470,000)	80,080,000	509,687.50	
31-Mar-22	57,200		80,080,000	500,500.00	
30-Apr-22	57,200		80,080,000	500,500.00	
31-May-22	56,150	(1,470,000)	78,610,000	500,500.00	
30-Jun-22	56,150		78,610,000	491,312.50	
31-Jul-22	56,150		78,610,000	491,312.50	
31-Aug-22	55,100	(1,470,000)	77,140,000	491,312.50	
				<b>12,373,012.20</b>	