

- (l) Issuance of Purchased Securities. The Company has the full power and authority to issue the Purchased Securities. The issuance of the Purchased Securities has been duly authorized and, when issued and delivered against payment of the consideration set forth herein, the Purchased Securities will be validly issued as fully paid and non-assessable shares of the Company and, subject to applicable securities laws, will be listed on the TSX and be freely transferable. At the Closing Time, the Investor will be the legal owner of the Purchased Securities and will have good title thereto free and clear of all Encumbrances, other than as are imposed as a result of any actions taken by, or transactions entered into by, the Investor.
- (m) Residency for Tax Purposes. The Company is a resident of Jersey (and no other jurisdiction) for tax purposes.
- (n) No Defaults; Material Contracts. No event has occurred or circumstance exists that (with or without the giving of notice or lapse of time or both) has contravened, conflicted with or resulted in, or may contravene, conflict with or result in, a violation or breach of, or give the Company or any Subsidiary of the Company or any other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify, any Material Contract, Material Project Authorization or Order to which it is a party or by which it or its properties and assets may be bound, and, to the knowledge of the Company, each other Person that is party thereto is in compliance in all material respects with the terms and requirements thereof. Without limiting the generality of the foregoing:
 - (i) all Material Contracts that have been entered into as of the date hereof are set out in Schedule 1.1(tt) and true and complete copies thereof have been made available to the Investor;
 - (ii) neither the Company nor any of its Subsidiaries, nor, to the Company's knowledge, any other Person, is in default or breach in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company, its Subsidiaries or such other Person under any Material Contract to which the Company or a Subsidiary of the Company is a party or by which it is otherwise bound (including its property and assets) and each such Material Contract is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction; and
 - (iii) the Company has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Material Contract and

neither the Company nor any of its Subsidiaries has received notice of any intention to terminate any such Material Contract or repudiate or disclaim any transaction contemplated thereby.

- (o) Real Property. Schedule 3.1(o) and Schedule 1.1(ppp) set out a complete and accurate list of the Real Property in which the Company or any of its Subsidiaries has a right, title or interests. The Company and its Subsidiaries, subject to Permitted Encumbrances:
 - (i) have valid and subsisting leasehold title to all leases of real property and mineral concessions included within the Real Property;
 - (ii) have valid possessory and record title to all mining concessions included within the Real Properties, except such mineral interests that are leased to the Company or any of its Subsidiaries and are covered under part (i) of this paragraph; and
 - (iii) have good and marketable title to such other real property interests included within the Real Properties and not otherwise included under parts (i) and (ii) of this paragraph.

Such Real Property is free and clear of all Encumbrances other than Permitted Encumbrances. Except as disclosed in Schedule 3.1(o) and Schedule 3.1(ppp), as of the date hereof, neither the Company nor any of its Subsidiaries hold any freehold, leasehold or other real property interests or rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements).

- (p) Title to Personal Property: The Company and its Subsidiaries have good and valid title to, or leasehold interest, all other Company Property that is not Real Property, free and clear of all Encumbrances other than Permitted Encumbrances.
- (q) Project Property

Without limiting the generality of Sections 3.1(o) and 3.1(p)

- (i) Geoteam CJSC owns or otherwise has valid rights to use all of the Project Property, and no Person other than the Geoteam CJSC has any rights to participate in the Project Real Property or operate the Project;
- (ii) the Project Real Property constitutes all real property, mineral, surface interests and ancillary rights necessary for the development, construction and mining operations of the Project, as currently operated and as contemplated to be developed and operated, substantially in accordance with the Technical Report;
- (iii) other than the Royalties, the Stream Agreement and the Offtake Agreement, none of the Project Real Property or any Minerals produced

therefrom are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty, or right capable of becoming an agreement, option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty; and

- (iv) other than pursuant to the Royalties, the Stream Agreement, the Offtake Agreement and Applicable Laws, there are no restrictions on the ability of Geoteam CJSC to exploit the Project Real Property.
- (r) Maintenance of Project Property. All mining concession maintenance fees, recording fees, and Taxes and all other amounts have been paid when due and payable and all other actions and all other obligations as are required to maintain the Project Property in good standing have been taken and complied with in all material respects.
- (s) No Expropriation. No Company Property nor any part thereof has been taken or expropriated by any Governmental Body nor has any notice been given or proceeding commenced by a Governmental Body in respect thereof nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or commence any such proceeding.
- (t) Insurance. The Company Property and the respective businesses and operations of the Company and its Subsidiaries are insured with reputable insurance companies (not Affiliates of the Company or any Subsidiary of the Company) in such amounts, with such deductibles and covering such risks as is consistent with insurance carried by reasonably prudent participants in comparable businesses in the relevant jurisdictions, and such coverage is in full force and effect, and neither the Company nor any of its Subsidiaries has breached the terms and conditions of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder. There are no material claims by the Company or any of its Subsidiaries under any such policy as to which any insurer is denying liability or defending under a reservation of rights clause. To the knowledge of the Company, each of the Company and its Subsidiaries will be able (i) to renew existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business and at a comparable cost.
- (u) Authorizations and Other Rights. The Company and its Subsidiaries have obtained or been issued all such Authorizations and Other Rights as are necessary for the conduct of their respective businesses and operations as currently conducted except for those Authorizations and Other Rights which, if not held, do not have and could not reasonably be expected to have a material impact on the Company's and its Subsidiaries' ability to operate and construct the Project and carry on the Business. Without limiting the foregoing, the Company and its Subsidiaries have obtained or been issued all Project Authorizations other than such Authorizations and Other Rights (A) that are not necessary on the date this

representation and warranty is made or deemed made for the conduct of development activities as such activities are currently being conducted, but that are expected to be obtained, in the ordinary course of business, by the time they are necessary for the conduct of development activities and the eventual commencement and ongoing commercial production, as applicable, or (B) the failure of which to be obtained would not be material to the development of the Project or the commencement and ongoing operation of commercial production (including commercial production transactions). Without limiting the foregoing:

- (i) all Material Project Authorizations, whether obtained or issued as of the date hereof or not, are set out in Schedule 1.1(vv), along with the status of all such Material Project Authorizations. True and complete copies of all Material Project Authorizations which have been obtained or issued as of the date hereof have been made available to the Investor, and neither the Company nor any Subsidiary is in breach or default of the terms and conditions thereof, all of such Material Project Authorizations are in good standing, and no proceeding is pending or, to the knowledge of the Company, threatened to revoke or limit any such Material Project Authorizations;
 - (ii) Geoteam CJSC has complied in all material respects with all conditions provided for in the Material Project Authorizations; and
 - (iii) there are no facts or circumstances that might reasonably be expected to adversely affect the issuance, renewal or obtaining of any Project Authorizations (whether obtained or issued or to be obtained or issued).
- (v) Construction Budget. The expenses identified in the Construction Budget and Project Schedule represent the Company's best estimate of project expenses and schedule for the period covered thereby.
- (w) Applicable Laws; Conduct of Operations. The Company and its Subsidiaries, including the conduct of operations at the Project, are and have been in compliance in all material respects with all Applicable Laws, and, without limiting the generality of the foregoing, all exploration, development and mining operations in respect of the Project have been conducted in accordance with Good Industry Practice and all material workers' compensation and health and safety regulations have been complied with in all material respects. There are no pending or, to the knowledge of the Company, proposed changes to Applicable Laws that would render illegal or materially restrict the construction of the Project or conduct of operations at the Project, or that could otherwise reasonably be expected to result in a Material Adverse Effect.
- (x) AML Legislation. Without limiting the generality of Section 3.1(w), the Company and its Subsidiaries are in compliance with, and has not been charged under AML Legislation.

- (y) Anti-Corruption and Sanctions. Without limiting the generality of Section 3.1(w), the Company, its Subsidiaries and their respective officers and directors and, to the knowledge of the Company, its employees and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in the Company being designated as a Sanctioned Person or Sanctioned Entity. None of (a) the Company, its Subsidiaries or, to the knowledge of the Company, any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of any of them that will act in any capacity in connection with or benefit from the Subscription Proceeds, (i) has used, or authorized the use of, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made, or authorized the making of, any direct or indirect unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic or foreign government official or employee from corporate funds, or (iii) is a Sanctioned Person or a Sanctioned Entity. The use of the Subscription Proceeds or the other transactions contemplated by this Agreement will not violate Anti-Corruption Laws or applicable Sanctions.
- (z) Environmental Compliance. Without limiting the generality of Section 3.1(w):
- (i) the Company and its Subsidiaries, including without limitation in the conduct of operations at the Project, have been and are in compliance in all material respects with all Environmental and Social Requirements and the HSEC Policy;
 - (ii) the Company and its Subsidiaries have obtained all Authorizations required under Environmental Laws necessary to construct, develop and operate the Project or to conduct any other exploration, development, drilling or mining operations being conducted by the Company or its Subsidiaries;
 - (iii) the Company and its Subsidiaries have not used or permitted to be used, except in material compliance with all Environmental and Social Requirements, any of the Real Property to release, dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Hazardous Substance;
 - (iv) there is no presence of any Hazardous Substance on, in or under any of the Real Property and no Hazardous Substances will be generated from the Company's or any of its Subsidiaries use of such Real Property (including without limitation as a result of the conduct of operations at the Project) except in compliance with all Environmental and Social Requirements;
 - (v) neither the Company nor its Subsidiaries, nor any of the Real Property, is subject to any pending or, to the knowledge of the Company, threatened:

- (A) material claim, notice, complaint, allegation, investigation, application, order or directive that relates to environmental, natural resources, Hazardous Substances, human health or occupational safety matters or any matter covered by the Environmental and Social Requirements, and which may require or result in any work, repairs, rehabilitation, reclamation, remediation, construction, obligations, liabilities or expenditures (and, to the knowledge of the Company, there is no basis for such a claim, notice, complaint, allegation, investigation, application, order, requirement or directive); or
 - (B) material allegation, demand, direction, Order, notice or prosecution with respect to any matter covered by the Environmental and Social Requirements including any laws respecting the use, storage, treatment, transportation, rehabilitation, reclamation, remediation or disposition of any Hazardous Substance (including without limitation tailings, waste rock, sediment from erosion, wastewater and surface water run-off) from the Real Property and neither the Company nor any of its Subsidiaries have settled any allegation of non-compliance with Environmental Laws prior to prosecution;
- (vi) the Company has made available to the Investor a true and complete copy of each material environmental audit, assessment, study or test of which it is aware relating to the Project, including any environmental and social impact assessment study reports;
 - (vii) the Company has produced to the Investor a true and complete copy of the ESIA and all relevant reports and information prepared by or on behalf of the Company and each of its Subsidiaries relating to Environmental and Social Matters. The ESIA has been prepared in accordance with the Equator Principles and the Performance Standards;
 - (viii) the Company has produced to the Investor a true and complete copy of the HSEC Policy in effect as of the date hereof. The HSEC Policy complies with all Environmental and Social Requirements;
 - (ix) there are no material environmental liabilities in respect of the operations at the Project other than those identified in the Environmental and Social Review Summary and the Action Plan (each as defined in the IFC Agreements); and
 - (x) as of the date hereof, there are no pending or, to the knowledge of the Company, proposed (in writing) changes to Environmental Laws or environmental Authorizations referred to in paragraph (ii) above that would render illegal or materially restrict the conduct of operations at the Project, or that could otherwise reasonably be expected to result in a

Material Adverse Effect.

- (aa) Community Matters. The Company's consultation and dealing with persons and groups located on or near the vicinity of the Project Real Property affected by the Project regarding the proposed exploration, development, construction, operating, closure and rehabilitation of the Project Property and the Project have been consistent in scope with similar projects of that nature and in material compliance with the Environmental and Social Requirements and the HSEC Policy. Except as disclosed in Schedule 3.1(aa), none of the Company or any of its Subsidiaries has received notice of any claim or assertion, written or oral, whether proven or unproven, from any such affected persons or groups, or Persons acting on their behalf, with respect to any title (including collective title), rights or other interests which could reasonably be expected to conflict with the Project if such claim or assertion were valid. The Company has made available to the Investor all material correspondence, notices and other documents of which the Company or Geoteam CJSC is aware from or involving such affected persons or groups, or Persons acting on their behalf, including any impact benefit agreements, compensation agreements or similar arrangements.
- (bb) Employee and Labour Matters. The Company and its Subsidiaries are in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages; there is not currently any labour disruption or conflict involving the Company or its Subsidiaries or directly affecting the Project. Neither the Company nor its Subsidiaries are a party to a collective bargaining agreement.
- (cc) Security. The Company and its Subsidiaries have implemented security practices and procedures at the Project consistent with the Environmental and Social Requirements, the HSEC Policy and Good Industry Practice.
- (dd) Employee Benefit Plans. Each Employee Benefit Plan mandated by a Governmental Body that is intended to qualify for special tax treatment meets all of the requirements for such treatment and has obtained all necessary approvals of all relevant Governmental Bodies. No Employee Benefit Plan has any unfunded liabilities, determined in accordance with IFRS, that have not been fully accrued on the Financial Statements or that will not be fully offset by insurance. All Employee Benefit Plans are registered where required by, and are in good standing under, all Applicable Laws. For purposes of this Section 3.1(dd), "Employee Benefit Plan" means any employee benefit plan, program, policy or arrangement sponsored, maintained or contributed to by the Company or Subsidiary of the Company or any of their respective Affiliates or with respect to which the Company, any Subsidiary of the Company or any of their respective Affiliates has any liability or obligation.
- (ee) Taxes
 - (i) Except as disclosed in Schedule 3.1(ee)(v), all Taxes due and payable by

the Company and its Subsidiaries (whether or not shown due on any Tax Returns and whether or not assessed (or reassessed) by the appropriate Governmental Body) have been timely paid when due. All assessments and reassessments received by the Company and any of its Subsidiaries in respect of Taxes have been paid when due.

- (ii) All Tax Returns required by Applicable Law to be filed by or with respect to the Company or any of its Subsidiaries have been properly prepared and timely filed when due and all such Tax Returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax Returns misleading.
- (iii) Adequate provision has been made by the Company in the Financial Statements for all Taxes for any period for which Tax Returns are not yet required to be filed, or for which Taxes are not yet due or payable, up to the date of the most recent financial statements contained in the Public Disclosure Documents.
- (iv) Since the date of the most recent financial statements contained in the Public Disclosure Documents, neither the Company nor any of its Subsidiaries has incurred any material liability, whether actual or contingent, for Taxes or engaged in any transaction or event that would result in any material liability, whether actual or contingent, for Taxes, other than in the ordinary course of business.
- (v) No audit or other proceeding by any Governmental Body is pending or, to the knowledge of the Company, threatened with respect to any Taxes due from or with respect to the Company or any of its Subsidiaries, and no Governmental Entity has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Company or any of its Subsidiaries. There are no matters under audit or appeal or in dispute, or, to the knowledge of the Company, under discussion, with any Governmental Body relating to Taxes, other than as set for in Schedule 3.1(ee)(v).
- (vi) No Governmental Body of a jurisdiction in which the Company or any of its Subsidiaries do not file Tax Returns has made any written claim that the Company is (or any of its Subsidiaries are) or may be subject to taxation by such jurisdiction. To the knowledge of the Company, there is no basis for a claim that the Company is (or any of its Subsidiaries are) subject to Tax in a jurisdiction in which it or any of its Subsidiaries do not file Tax Returns.
- (vii) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due from or with respect to the Company or any of its Subsidiaries

for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. Neither the Company nor any of its Subsidiaries are bound by any tax sharing, allocation or indemnification or similar agreement.

- (viii) The Company and each of its Subsidiaries has withheld or collected any Taxes that are required by Applicable Law to be withheld or collected and has paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Body.
- (ff) Intellectual Property. The Company and each of its Subsidiaries owns, licenses or otherwise has the right to use all material licenses, Authorizations, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of its business, without infringement upon or conflict with the rights of any other Person with respect thereto (other than any intellectual property the absence of which or any such infringement upon or conflict with respect to which would not have a material impact on the Company's and its Subsidiaries' ability to operate construct the Project and operate the Business). No slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Company or any Subsidiary of the Company infringes upon or conflicts with any rights owned by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the Company's knowledge, threatened.
- (gg) Books and Records. All books and records of the Company and each of its Subsidiaries have been fully, properly and accurately kept and completed in accordance with IFRS (to the extent applicable) in all material respects, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.
- (hh) Financial Statements.
 - (i) The Financial Statements have been prepared in accordance with IFRS applied on a consistent basis throughout and complied, as of their date of filing, with the applicable published rules and regulations of the TSX and Securities Laws, and the Financial Statements present fairly, in all material respects, the financial condition and performance of the Company and its Subsidiaries, on a consolidated basis, as at the date specified therein and for the periods then ended. The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any correction or restatement of, any aspect of the Financial Statements.
 - (ii) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company

or any of its Subsidiaries with unconsolidated entities or other Persons.

- (iii) Grant Thornton LLP has been the auditor of the Company since the year ended December 31, 2010 and is "independent" as required under Securities Laws. There has never been a "reportable event" (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the present or any former auditor of the Company.
- (iv) The Company is in compliance with National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators.
- (ii) Absence of Change. Except as disclosed in the Public Disclosure Documents as of the date hereof or as permitted by the Stream Agreement after the date hereof, since December 31, 2014, there has not been any change, event, occurrence, condition, circumstance, effect, fact or development which, individually or in the aggregate, has had, or could reasonably be expected to have a Material Adverse Effect.
- (jj) Related Party Transactions. Except as disclosed in the Public Disclosure Documents or in a Schedule hereto as of the date hereof or as permitted by the Stream Agreement after the date hereof, neither the Company nor any Subsidiary of the Company has: (i) made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any Related Party of the Company; or (ii) been a party to any Contract with any Related Party of the Company, other than independent contractor or indemnification agreements entered into with officers or directors of the Company. Any transactions between the Company or Subsidiary of the Company and a Related Party have been completed on reasonable commercial terms that, considered as a whole, are not less advantageous to the Company or its Subsidiary, as the case may be, than if the transaction was with a Person dealing at arm's length with the Company or its Subsidiary, as the case may be.
- (kk) No Liabilities. Neither the Company nor any of its Subsidiaries has any material liabilities, contingent or otherwise, other than those reflected in the Financial Statements, or after the date hereof as otherwise permitted pursuant to the Stream Agreement.
- (ll) Litigation. There are no Orders which remain unsatisfied against the Company or any of its Subsidiaries or consent decrees or injunctions to which the Company or any of its Subsidiaries is subject. There are no material investigations, actions, suits or proceedings at law or in equity or by or before any Governmental Body pending or, to the knowledge of the Company, threatened against or directly affecting the Company or any of its Subsidiaries (or their respective properties or assets) or otherwise having a material impact on the ability of the Company and its Subsidiaries to develop, construct and operate the Project and, to the

knowledge of the Company, there is no ground on which any such action, suit or proceeding might be commenced.

(mm) Regulatory Compliance.

- (i) The Company is a “reporting issuer” (or the equivalent) in each of the provinces and territories of Canada and is not included on a list of defaulting reporting issuers maintained by the Securities Regulators. The Company has not taken any action to cease to be a reporting issuer in any jurisdiction in which it is a reporting issuer, and has not received any notification from a Securities Regulator seeking to revoke the Company’s reporting issuer status.
- (ii) All filings and fees required to be made and paid by the Company pursuant to Securities Laws have been made and paid when due.
- (iii) Since December 31, 2014, as of their respective filing dates, each of the Public Disclosure Documents complied with the requirements of applicable Securities Laws in all material respects and none of the Public Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. There is no material change as of the date hereof relating to the Company which has occurred and with respect to which the requisite material change report has not been filed with the Securities Regulators and made publicly available on SEDAR. The Company has not filed any confidential material change report or other confidential report with any Securities Regulator or other Governmental Body which at the date hereof remains confidential.
- (iv) As of the date of this Agreement, the Company is a “foreign issuer” (as defined in Regulation S under the United States Securities Act of 1933, as amended).

- (nn) Technical Disclosure. The most recent estimate measured, indicated and inferred mineral resources and proven and probable mineral reserves for the Project disclosed in the Public Disclosure Documents and the Technical Report have been prepared and disclosed in accordance with accepted mining industry practices. The Company is in compliance, in all material respects, with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (as in effect on the date of publication of the relevant report or information). The Company has no knowledge that the mineral resources or mineral reserves (or any other material aspect of any technical reports) as disclosed in the Public Disclosure Documents are inaccurate in any material respect. At the date hereof, there are no outstanding unresolved comments of any Securities Regulator or the TSX in respect of the technical disclosure made in the Public Disclosure Documents. To the knowledge of the

Company, there has been no material reduction in the aggregate amount of estimated mineral resources and reserves for the Project from the amounts last disclosed publicly by the Company in the Public Disclosure Documents.

- (oo) Disclosure. The Company has provided to the Investor all material information relating to the financial condition, businesses, properties, assets and prospects of the Company and each of its Subsidiaries, and all such information is true, accurate and complete in all material respects and omits no material fact necessary to make such information not misleading. All forecasts, projections and budgets which have been prepared by or on behalf of the Company relating to the Company or any of its Subsidiaries and their respective businesses, properties and assets and delivered to the Company represent the Company's reasonable estimates and assumptions as to future performance, which the Company believes to be fair and reasonable as of the time made in light of current and reasonably foreseeable business conditions.
- (pp) No Finders. Neither the Company nor any of its Subsidiaries is party to any Contract that would give rise to a valid claim against the Investor for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

3.2 Representations and Warranties of the Investor

The Investor, acknowledging that the Company is entering into this Agreement in reliance thereon, hereby represents and warrants to the Company as of the date hereof as follows:

- (a) Organization and Powers. The Investor: (i) has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation; and (ii) has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder.
- (b) Authorization; No Conflict. The execution and delivery by the Investor of this Agreement, and the performance by it of its obligations hereunder, have been duly authorized by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constituting documents or any resolution of its shareholders or directors (or any committee thereof); or (ii) violate any Applicable Law.
- (c) Execution; Binding Obligation. This Agreement has been duly executed and delivered by the Investor, and constitutes a legal, valid and binding agreement of the Investor, enforceable against the Investor in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction.
- (d) Consents. The Investor is not required to give any notice to, make any filing with or obtain any Authorization, Order or other approval of any Person in connection

with the execution or delivery of or performance of its obligations under this Agreement.

- (e) Money Laundering. The funds representing the Subscription Proceeds which will be advanced by the Investor to the Company hereunder will not represent proceeds of crime for the purposes of AML Legislation and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor's name and other information relating to this Agreement, on a confidential basis, pursuant to the AML Legislation. To the Investor's knowledge, none of the funds representing the Subscription Proceeds to be provided by the Investor: (i) have been or will be derived from or related to any activity that is deemed criminal under Applicable Laws of Canada, the United States or any other jurisdiction; or (ii) are being tendered on behalf of a Person or entity who has not been identified to the Investor; and the Investor shall promptly notify the Company if it discovers that any of such representations ceases to be true, and will provide the Company with appropriate information in connection therewith.
- (f) Securities Laws.
 - (i) The Investor is purchasing the Purchased Securities as principal and is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators. The Investor was not created, and is not being used, solely to purchase and hold securities in reliance on an exemption from prospectus requirements under Securities Laws. The Investor is purchasing the Purchased Securities for investment purposes only and not with a view to resale or distribution of any of the Purchased Securities, and not in a transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution.
 - (ii) [The Investor is resident in Bermuda and represents and warrants that the subscription for the Purchased Securities by the Investor does not contravene any of the applicable securities legislation of Bermuda and does not give rise to any obligation of the Company to prepare and file a prospectus, registration statement or similar document or to register the Purchased Securities or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in Bermuda, and will not cause the Company to become subject to or comply with any disclosure or reporting requirements under any such applicable laws.
 - (iii) The Investor is not a "U.S. Person" (as such term is defined in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended) and, at the time of the offer and sale of the Purchased Securities

to the Investor, the Investor was outside the United States.]]⁶

3.3 Acknowledgements of the Investor

- (a) The Company is relying on an exemption from the requirement to provide the Investor with a prospectus under Securities Laws and, as a consequence of acquiring the Purchased Securities pursuant to such exemption, certain protections, rights and remedies provided by Securities Laws, including statutory rights of rescission or damages, will not be available to the Investor, and the Investor may not receive information that would otherwise be required to be provided to it under Securities Laws.
- (b) The Investor has not been provided with an offering memorandum or sales literature (as such terms are defined in any Securities Laws) or any similar document in connection with its subscription for the Purchased Securities, and the decision to execute this Agreement and to purchase the Purchased Securities has not been based upon any verbal or written representations as to fact or otherwise made by or on behalf of the Company, other than such written representations as are expressly contained in this Agreement.
- (c) The Purchased Securities are being offered for sale on a "private placement" basis and the Purchased Securities will be subject to statutory resale restrictions under Securities Laws, and the Investor covenants that it will not resell the Purchased Securities except in compliance with such Securities Laws and the Investor acknowledges that it is solely responsible (and the Company is not in any way responsible) for such compliance. The Investor acknowledges that the certificates representing the Purchased Securities will bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MUST NOT TRADE THE SECURITIES BEFORE [INSERT DATE THAT IS 4 MONTHS AND A DAY AFTER THE CLOSING DATE]"

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX"

- (d) The Purchased Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable state

⁶ NTD: These representations will be replaced with the following sentence for RCF to reflect that RCF is a US resident: "The Investor makes the representations, warranties and covenants in Schedule A hereto and agrees to comply with the U.S. selling restrictions imposed by the laws of the United States (including any states of the United States) and set forth in Schedule A hereto."

securities laws.

- (e) The Investor acknowledges and consents to: (i) the fact that the Company is collecting Personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time); (ii) the Company retaining such Personal information for as long as permitted or required by Applicable Law or business practices; (iii) the fact that the Company may be required by Securities Laws, the rules and policies of any stock exchange or the rules of the Investment Industry Regulatory Organization of Canada to provide regulatory authorities with any Personal information provided by the Investor in or in connection with this Agreement; and (iv) the collection, use and disclosure of the Investor's Personal information by the TSX.

3.4 Survival of Representations and Warranties

The representations and warranties of a party in this Agreement and in all certificates and documents delivered pursuant to or as contemplated by this Agreement shall survive the Closing Date for a period of two years and will not be mitigated, diminished or affected by any investigation or inquiry made by or on behalf of the party entitled to rely on such representation and warranty during such period.

ARTICLE 4 **COVENANTS**

4.1 Mutual Covenants Regarding Closing

Each of the parties shall take all such actions as are within its power to control, and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure the satisfaction of each of the conditions and covenants set forth in Sections 6.2 and 6.3 which are for the benefit of any other party.

4.2 Interim Period Covenants of the Company

- (a) The Company shall, and shall cause its Subsidiaries to, comply with its covenants and obligations under the Stream Documents (as defined in the Stream Agreement) to which it is a party.
- (b) The Company shall not, without the prior written consent of the Investor, amend the terms of the underwriting agreement with the underwriters of the Concurrent Public Offering in any material respect.

4.3 Post-Closing Covenant of the Company

Forthwith after Closing:

- (a) the Company shall take all required action to satisfy the conditions set out in the conditional acceptance of the TSX for the listing of the Purchased Securities, and in any event within the time period prescribed by the TSX, to satisfy such conditions; and
- (b) if not already exercised, the Company shall use its commercially reasonable efforts to facilitate IFC's exercise of its equity participation rights under the IFC Agreements in respect of the Public Offering, the Concurrent Private Placement and the subscription described herein.

4.4 Participation Right

From and after the Closing Date, for as long as the Investor beneficially owns at least five percent of the total issued and outstanding Common Shares (calculated on a non-diluted basis, but without giving effect to the issuance of any Exempt Securities):

- (a) If the Company proposes to issue or sell any New Securities (including pursuant to any exercise of pre-emptive or similar rights held by any other person) (a "Subsequent Offering"), then the Investor has the right (the "Participation Right") to subscribe for and purchase, on a private placement basis each type, class or series of New Securities, as applicable, on a pro-rata basis in proportion to the Investor's percentage interest (calculated on a non-diluted basis) in the Common Shares immediately prior to the Subsequent Offering and at the price at which such New Securities are offered for issue or sale to other purchasers (the "Other Purchasers").
- (b) If the Company proposes to issue or sell New Securities pursuant to a Subsequent Offering giving rise to the Participation Right, the Company will give written notice to the Investor (the "Subsequent Offering Notice") as soon as possible and, in any event, at least five Business Days prior to the earlier of (i) the Company entering into a binding agreement with any person providing for such Subsequent Offering and (ii) the Company publicly announcing such Subsequent Offering. The Subsequent Offering Notice will contain the following information:
 - (i) the total number of each class and series of Equity Securities outstanding as at the date of the Subsequent Offering Notice;
 - (ii) the number of each type, class and series of New Securities to be offered in such Subsequent Offering, and the rights, privileges, restrictions, terms and conditions of each such type, class and series;
 - (iii) the proposed price (on a per security basis) payable for the New Securities which the Investor is entitled to purchase pursuant to the Participation Right;
 - (iv) the proposed closing date for such Subsequent Offering;
 - (v) the identity of the persons (if known) to whom the Company proposes to

issue or sell such New Securities; and

- (vi) any other material terms of such Subsequent Offering;

and the Company will during such period use its commercially reasonable efforts to consult with the Investor and the TSX (or any other stock exchange on which the Company's securities are listed) as to the size, structure and other characteristics of the Subsequent Offering with a view to giving full effect to the intention of the parties that the Investor be able to fully exercise its Participation Right in connection therewith. Further, any material information not provided to the Investor in the Subsequent Offering Notice because it is not then known shall be provided forthwith upon becoming known to the Company.

- (c) If the Investor wishes to exercise the Participation Right in respect of a particular Subsequent Offering, the Investor shall give written notice to the Company (the "**Participation Exercise Notice**") of the exercise of its Participation Right and of the number of each type, class and series of New Securities the Investor wishes to purchase, within 30 calendar days after the date of receipt of the Subsequent Offering Notice.
- (d) If the Investor exercises its Participation Right, subject to the receipt of any required regulatory approvals (including of the TSX or any stock exchange on which the Company's securities are listed), which approvals the Company will use its commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), the closing of the purchase by the Investor of its New Securities will occur on the date indicated by the Investor in the Participation Exercise Notice, but in any event not more than 30 days from the later of the Participation Exercise Notice and the closing of the sale of the New Securities to the Other Purchasers.

4.5 **Board Representation**

From and after the Closing Date, for as long as the Investor beneficially owns at least ten percent of the total issued and outstanding Common Shares (calculated on a partially diluted basis, assuming only the exercise of convertible securities held by the Investor, but without giving effect to the issuance of any Exempt Securities), the Investor shall be entitled to designate one individual, and, for as long as the Investor beneficially owns at least twenty percent of the total issued and outstanding Common Shares (calculated on a partially diluted basis, assuming only the exercise of convertible securities held by the Investor, but without giving effect to the issuance of any Exempt Securities), a second individual, for election or appointment to the Board from time to time (each such individual, an "**Investor Nominee**"). Each Investor Nominee shall meet the individual qualification requirements for directors under Applicable Laws, but shall not be required to be a resident of any particular jurisdiction. In connection with the foregoing, for so long as the Investor is entitled to designate an Investor Nominee:

- (a) the Company shall take all steps as may be necessary to appoint each Investor Nominee to the Board as soon as reasonably possible after the Investor indicates its desire to nominate a person as Investor Nominee;
- (b) at the first annual meeting of shareholders of the Company following the end of the initial term of an Investor Nominee at which directors of the Company are to be elected, and at each meeting of shareholders of the Company thereafter at which directors are to be elected, the Company shall cause each Investor Nominee to be included in the slate of nominees proposed by the Company to the shareholders of the Company for election as directors;
- (c) the Company shall use commercially reasonable efforts to cause the election of each Investor Nominee, including soliciting proxies in favour of the election of each Investor Nominee;
- (d) the Company shall notify in writing the Investor at least 20 Business Days before publicly filing the management information circular in respect of any meeting of the shareholders of the Company at which directors of the Company are to be elected and the Investor shall advise the Company and the Board of each Investor Nominee within 10 Business Days after receiving such notice;
- (e) if the Investor does not advise the Company and the Board of each Investor Nominee within the time set forth in Section 4.5(d), then the Investor shall be deemed to have designated its incumbent nominee for nomination for election at the relevant meeting of shareholders;
- (f) if an Investor Nominee ceases to hold office as a director of the Company for any reason, the Investor shall be entitled to nominate an individual to replace him or her and the Company shall promptly take all steps as may be necessary to appoint such individual to the Board to replace an Investor Nominee who has ceased to hold office;
- (g) the Investor shall provide the Board with reasonable notice of the person it proposes to nominate to the Board, and the Investor will give due consideration to the view of the independent members of the Board as to whether such person is an appropriate addition to the Board given her or her skill set. However, neither the Board nor the Company shall be entitled to veto an Investor Nominee provided that such Investor Nominee has not previously been removed by a resolution of the shareholders of the Company and is not a director who retired by rotation and was not re-elected by the shareholders of the Company;
- (h) so long as an Investor Nominee serves as a member of the Board, such Investor Nominee shall be eligible to serve on any committee of the Board provided that such Investor Nominee satisfies the eligibility criteria for such committee and the Board has approved of an Investor Nominee serving as a member of such committee;

- (i) each Investor Nominee shall be provided with equivalent directors' insurance and indemnification as the other members of the Board; and
- (j) the Company will use reasonable efforts to provide each Investor Nominee with as much notice of such meetings as possible and shall make reasonable efforts to facilitate the attendance of each Investor Nominee at such meetings, and in any event shall provide such notice as is required to be given to board or committee members under the constating documents of the Company

4.6 Survival of Covenants

The Investor and the Company agree that unless required to be performed on or prior to the Closing Date or unless otherwise expressly set forth herein, the covenants made pursuant hereto shall survive indefinitely.

ARTICLE 5 **INDEMNIFICATION**

5.1 Indemnity by the Company

The Company agrees to defend, indemnify, save, and hold harmless, discharge and release the Investor and its directors (or equivalent), officers, employees and agents from and against any and all Losses suffered or incurred by the Investor arising out of, relating to or in connection with:

- (a) any inaccuracy in any representation or warranty made by the Company in this Agreement or in any certificate delivered pursuant to this Agreement; and
- (b) any breach of any covenant of the Company in this Agreement;

in each case, excluding any Losses suffered or incurred by the Investor as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Investor. The Investor hereby accepts the above indemnities in favour of its directors (or equivalent), officers, employees and agents as agent and trustee for each such Persons which is not a party, and the Company agrees that the Investor may enforce such indemnities in favour and for the benefit of such Persons.

5.2 Indemnity by the Investor

The Investor agrees to defend, indemnify, save and hold harmless, discharge and release the Company and its directors (or equivalent), officers, employees and agents from and against any and all Losses suffered or incurred by the Company arising out of, relating to or in connection with:

- (a) any inaccuracy in any representation or warranty made by the Investor in this Agreement or in any certificate delivered pursuant to this Agreement; and
- (b) any breach of any covenant of the Investor in this Agreement;

in each case, excluding any Losses suffered or incurred by the Company as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Company. The Company hereby accepts the above indemnities in favour of its directors (or equivalent), officers, employees and agents as agent and trustee for each such Persons which is not a party, and the Investor agrees that the Company may enforce such indemnities in favour and for the benefit of such Persons.

5.3 Third Party Claims

- (a) In the event that the Company or the Investor, or their respective directors (or equivalent), officers, employees and agents, as applicable (each an “**Indemnified Party**”), shall become aware of any Claim (a “**Third Party Claim**”) against the Indemnified Party in respect of which a party (the “**Indemnifying Party**”) has agreed to indemnify the Indemnified Party pursuant to this Agreement, the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party. Such notice shall specify with reasonable particularity, to the extent that the information is available, (i) the factual basis for the Claim; and (ii) the amount of the Claim, if known. If, through the fault of the Indemnified Party, the Indemnifying Party does not receive notice of any Claim in time to contest effectively the determination of any liability susceptible of being contested, the Indemnifying Party shall be entitled to set off against the amount claimed by the Indemnified Party the amount of any losses or damages (including related costs and expenses) incurred by the Indemnifying Party resulting from the Indemnified Party’s failure to give such notice on a timely basis.
- (b) With respect to any Third Party Claim, the Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of the Claim and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all of the Indemnified Party’s reasonable out-of-pocket expenses arising prior to the time at which the Indemnifying Party assumed control. Subject to Section 5.3(e), if the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (such as the availability of different defences), in which case such fees and disbursements shall be paid by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control. In such event, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.
- (c) Notwithstanding the foregoing, but without limiting the Indemnifying Party’s indemnification obligations under this Article 5, if an Indemnified Party

determines in good faith that there is a reasonable probability that a Claim may adversely affect it or its affiliates other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, the Indemnified Party may, by notice to the Indemnifying Party, assume the exclusive right to defend, compromise or settle the Claim. In such case, the Indemnifying Party will not be bound by any determination of a Claim so defended or any compromise or settlement effected without its consent (which may not be unreasonably withheld or delayed).

- (d) If any Third Party Claim is of a nature such that the Indemnified Party is required by Applicable Law to incur losses or make a payment to any Person (a "Third Party") with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such losses and payments. If the amount of any liability of the Indemnified Party under such Third Party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after the receipt of the difference from the Third Party, pay the amount of such difference attributable to such over-payment, together with any interest thereon paid by the Third Party to the Indemnified Party, to the Indemnifying Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including without limitation, for purposes of enabling the Indemnifying Party to contest any Third Party Claim.
- (e) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim in accordance with Section 5.3(b), the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed. Whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnifying Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed; provided, however, that the liability of the Indemnifying Party shall be limited to the proposed settlement amount if any such consent is not obtained within a reasonable period of time for any reason.
- (f) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

ARTICLE 6

CLOSING

6.1 Closing

- (a) The Closing will take place at the Closing Time at the offices of legal counsel to

the Company, or such other location or in such other manner as the Company and the Investor may agree.

- (b) At the Closing, the Investor shall deliver, or cause to be delivered, to the Company:
 - (i) payment of the Subscription Proceeds in accordance with Section 2.1(b);
 - (ii) a certificate from a senior officer of the Investor certifying that the conditions set forth in Sections 6.2(a) and 6.2(b) have been satisfied;
 - (iii) such other documentation as the Company may reasonably request in form and substance satisfactory to each of the Company and the Investor, acting reasonably.
- (c) At the Closing, the Company shall deliver, or cause to be delivered, to the Investor:
 - (i) a certificate of good standing (or equivalent) with respect to the Company and each of the Subsidiaries issued as at the Closing Date;
 - (ii) a certificate from a duly authorized officer of the Company certifying (i) the constating documents and by-laws of the Company, (ii) the incumbency of signing officers of the Company, and (iii) the corporate resolutions of the Company approving the execution and delivery of, and performance of the Company's obligations under, this Agreement;
 - (iii) a certificate from a senior officer of the Company certifying that the conditions set forth in Sections 6.3(a), 6.3(b) and 6.3(h) have been satisfied;
 - (iv) a certificate from a senior officer of the Company and Geoteam CJSC certifying that:
 - (A) all of the representations and warranties made by the Company and its Subsidiaries pursuant to the Stream Documents (as defined in the Stream Agreement), as applicable, are true and accurate in all material respects (other than those representations and warranties which are subject to a materiality qualifier, which representations and warranties shall be true and accurate in all respects) as if made on and as of the Closing Date, except those representations made as of a specific date which shall continue to be true and accurate as of such date;
 - (B) each of the Company and its Subsidiaries has complied in all material respects with its covenants and obligations under the Stream Documents (as defined in the Stream Agreement) to which it is a party;

- (C) no Material Adverse Effect (as defined in the Stream Agreement) has occurred since the date of the Stream Agreement; and
- (D) no Seller Event of Default (as defined in the Stream Agreement) has occurred and is continuing, and no event which with notice or lapse of time or both would become a Seller Event of Default has occurred and is continuing;
- (v) a customary legal opinion (including customary assumptions, qualifications and reliances) dated the Closing Date addressed to the Investor, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Jersey counsel to the Company with respect to corporate matters relating to the transactions contemplated by this Agreement;
- (vi) a customary legal opinion (including customary assumptions, qualifications and reliances) dated the Closing Date addressed to the Investor, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Canadian counsel to the Company with respect to securities matters relating to the transactions contemplated by this Agreement;
- (vii) a legal opinion, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Armenian counsel to the Company and its Subsidiaries with respect to the Company's and its Subsidiaries' title to the Project Real Property (together with one or more legal opinions, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from Armenian, Georgian, British Virgin Island and/or Jersey counsel to the Company and its Subsidiaries, as applicable, with respect to ownership of relevant Subsidiaries);
- (viii) evidence satisfactory to the Investor of the conditional acceptance by the TSX for the listing of the Purchased Securities on the TSX;
- (ix) a certificate from the Transfer Agent certifying (i) its appointment as transfer agent and registrar of the Common Shares and (ii) the issued and outstanding Common Shares of the Company as at the close of business on the day prior to the Closing Date;
- (x) a share certificate duly executed by the Company representing the Purchased Securities, or the electronic equivalent thereof, registered in the name of the Investor or an Affiliate thereof, as designated by the Investor (or as the Investor may otherwise direct, if being issued to be held with an investment dealer), and duly issued by the Company and registered in the share register of the Company in the name of the Investor, such Affiliate or other nominee; and
- (xi) such other documentation as the Investor may reasonably request in form

and substance satisfactory to each of the Company and the Investor, acting reasonably.

6.2 Conditions to Closing in Favour of the Company

The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Company:

- (a) all representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties which are subject to a materiality qualifier, which representations and warranties shall be true and correct in all respects) as if made on and as of the Closing Date, except those representations made as of a specific date which shall continue to be true and correct as of such date;
- (b) the Investor shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to Closing;
- (c) the Public Offering shall have closed;
- (d) the escrowed proceeds from the Public Offering shall have been released to the Company (or shall be released concurrently with the Closing);
- (e) all approvals, consents and authorizations necessary for the consummation of the transactions contemplated by this Agreement shall have been obtained, including the acceptance of the TSX (which shall be subject only to customary conditions) and Shareholder Approval;
- (f) the Investor shall have made, or caused to be made, all of the deliveries set out in Section 6.1(b);
- (g) no preliminary or permanent injunction or other Order issued by a Governmental Body, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Body, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect;
- (h) no action or proceeding, at law or in equity, shall be pending or threatened by any Person, Governmental Body or Securities Regulator to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement; and
- (i) no Order having the effect of suspending the issuance or ceasing the trading of any of the Purchased Securities issued or made by any Governmental Body, Securities Regulator or stock exchange shall be in effect.

6.3 Conditions to Closing in Favour of the Investor

The obligations of the Investor to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing Time of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, the Investor:

- (a) all representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties which are subject to a materiality qualifier, which representations and warranties shall be true and correct in all respects) as if made on and as of the Closing Date, except those representations made as of a specific date which shall continue to be true and correct as of such date;
- (b) the Company shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to Closing;
- (c) the escrowed proceeds from the Public Offering shall have been released to the Company (or shall be released concurrently with the Closing), and the Investor shall have received a copy of the Release Certificate (as defined in the Prospectus) concurrently with the delivery of same to the Escrow Agent (as defined in the Prospectus);
- (d) the Company shall have closed the Concurrent Private Placement (or shall close the Concurrent Private Placement concurrently with the Closing);
- (e) all approvals, consents and authorizations necessary for the consummation of the transactions contemplated by this Agreement shall have been obtained, including the conditional acceptance of the TSX (which shall be subject only to customary conditions) and Shareholder Approval;
- (f) the Company shall have made, or caused to be made, all of the deliveries set out in Section 6.1(c);
- (g) the Investor shall be satisfied with the accuracy of the certificates referred to in Sections 6.1(c)(iii) and 6.1(c)(iv);
- (h) there shall have been no change, event, occurrence, condition, circumstance, fact or effect which, individually or in the aggregate, has had, will have or could reasonably be expected to have a Material Adverse Effect;
- (i) the condition set forth in Sections 3.5(l) of the Stream Agreement shall have been satisfied;
- (j) Geoteam CJSC shall have executed a mandate letter, or received a binding credit-approved commitment, with respect to the Equipment Financing, subject only to customary conditions precedent;

- (k) Geoteam CJSC shall have made submissions or demonstrated that such submissions shall be made no later than December 31, 2015 to the Ministry of Energy and Natural Resources of the Republic of Armenia for the amendments to Mining Permit SHATV-29/245, the Mining Right and the Environmental Impact Assessment in respect of the Project to reflect the construction period and mine design contemplated by the Technical Report;
- (l) evidence satisfactory to the Investor that all Material Project Authorizations required for the then current stage of development as contemplated by the Mine Plan have been obtained and that the Company has complied with all conditions provided for therein;
- (m) the Investor shall have received an update on ongoing tests and surveys, including the bear survey and cultural heritage survey, land acquisitions and potentiilla porphyrantha translocation permit, acceptable to the Investors, acting reasonably;
- (n) the permanent hiring of the in-country project development team for the then current stage of development of the Project, satisfactory to the Purchasers, shall have been completed;
- (o) the Investor shall have obtained, at its own expense, political risk insurance for its investment in the Project pursuant to the Key Transaction Documents;
- (p) all Orders and Authorizations necessary for the completion of the Transactions contemplated by the Key Transaction Documents shall have been obtained;
- (q) no preliminary or permanent injunction or other Order issued by a Governmental Body, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Body, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect;
- (r) no action or proceeding, at law or in equity, shall be pending or threatened by any Person, Governmental Body or Securities Regulator to restrain, enjoin or prohibit the consummation of the transactions contemplated by this Agreement; and
- (s) no Order having the effect of suspending the issuance or ceasing the trading of any of the Purchased Securities issued or made by any Governmental Body, Securities Regulator or stock exchange shall be in effect.

6.4 Waiver of Condition

The Company, in the case of a condition set out in Section 6.2, and the Investor, in the case of a condition set out in Section 6.3, will have the exclusive right to waive before the Closing Time the performance of or compliance with such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party. Such waiving

party will retain the right to complete the transactions contemplated hereby and sue the other party in respect of any breach of the other party's covenants or obligations or any inaccuracy or misrepresentation in a representation or warranty of the other party which gave rise to the non-performance of or non-compliance with the condition so waived.

ARTICLE 7

TERMINATION

7.1 Termination Rights

- (a) This Agreement may be terminated at any time prior to the Closing by the Investor, upon notice from the Investor to the Company, if:
 - (i) there has been a breach of any representation, warranty or covenant on the part of the Company contained in this Agreement such that any condition specified in Section 6.3 would be incapable of being satisfied at the Closing and such breach is not waived by the Investor or cured by the Company by the earlier of five Business Days after notice thereof from the Investor and the Second Deposit Deadline; or
 - (ii) there has been any change, event, occurrence, condition, circumstance, fact or effect which, individually or in the aggregate, has had, will have or could reasonably be expected to have a Material Adverse Effect; or
 - (iii) the underwriting agreement in respect of the Concurrent Public Offering has been terminated, or has been amended in any material respect without the prior written consent of the Investor.
- (b) This Agreement may be terminated at any time prior to the Closing by the Company, upon notice from the Company to the Investor, if:
 - (i) there has been a breach of any representation, warranty or covenant on the part of the Investor contained in this Agreement such that any condition specified in Section 6.2 would be incapable of being satisfied at the Closing and such breach is not waived by the Company or cured by the Investor by the earlier of five Business Days after notice thereof from the Investor and the Second Deposit Deadline; or
 - (ii) the underwriting agreement in respect of the Concurrent Public Offering has been terminated in accordance with its terms; or
 - (iii) Shareholder Approval is not obtained at a meeting of shareholders called for such purpose.
- (c) This Agreement may be terminated by either the Investor or the Company, upon notice from the party seeking to terminate this Agreement to the other party, if the Closing has not occurred by the Second Deposit Deadline, provided that a party may not terminate this Agreement under this Section 7.1(c) if its failure to fulfill

any of its obligations or its breach of any of its representations and covenants has been the cause of, or resulted in, the failure of Closing to occur by such date.

ARTICLE 8
GENERAL PROVISIONS

8.1 **Notices**

- (a) Unless otherwise specifically provided in this Agreement, any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand to an officer or other responsible employee of the addressee or transmitted by facsimile transmission or other electronic communication, addressed to:

- (i) in the case of the Investor:

■

Attention: ■

Facsimile: ■

Email: ■

- (ii) in the case of the Company:

Lydian International Limited
Suite 3
5/6 Esplanade
St. Helier, Jersey JE2 3QA
Channel Islands

Attention: Douglas Tobler, Chief Financial Officer

Telecopier No.: (303) 374-2623

E-mail: douglas.tobler@lydianinternational.co.uk

or at such other address, facsimile number or email address as such party from time to time directs in writing to the other party.

- (b) Any notice or other communication given in accordance with this Section 7.1, if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 p.m. at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the Business Day next following the date of delivery. Any notice of communication which is transmitted by facsimile transmission or electronic mail as aforesaid, shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 p.m. at the place of receipt; otherwise it shall be deemed to have been validly and effectively given on the next Business Day following such date of transmission.

8.2 Public Releases

The Company agrees that it shall obtain prior approval of the Investor as to the content and form of any press release or other public disclosure (including the filing on SEDAR of any material change report or copy of this Agreement) referring to the Investor or relating to the entering into of this Agreement, such approval not to be unreasonably withheld. Notwithstanding the foregoing, if at any time the Company is required by Applicable Law to make a press release or other public disclosure (including the filing on SEDAR of any material change report or copy of this Agreement), such party may do so, notwithstanding the failure of the other party to approve the text of such press release or other public disclosure, provided that such party has made reasonable efforts in the particular circumstances to allow the other party a reasonable opportunity to comment on such press release or other public disclosure (including with respect to redactions to be made to this Agreement).

8.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

8.4 Disputes and Arbitration

(a) Subject to Section 8.4(a)(iv):

- (i) Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof which has not been resolved by the parties within the time frames specified herein (or where no time frames are specified, within 15 days of the delivery of written notice by either party of such dispute, controversy or claim) shall be referred to the chief executive officer, general counsel or other individual of similar seniority and authority of each applicable party for prompt resolution.
- (ii) Any such dispute, controversy or claim which cannot be resolved by such individuals within 15 days after it has been so referred to them hereunder, including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by binding arbitration administered by the International Centre for Dispute Resolution, and any party may so refer such dispute, controversy or claim to binding arbitration. Such referral to binding arbitration shall be one qualified in accordance with the Arbitration Rules, which Arbitration Rules shall govern such arbitration proceeding. The place of arbitration shall be New York, New York, and the language of arbitration shall be English. The determination of such arbitrator shall be final and binding upon the parties and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the award may be entered in any court having jurisdiction. The parties covenant and

agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration.

- (iii) The arbitration, including any settlement discussions between the parties related to the subject matter of the arbitration shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the arbitration shall be used only for the purposes of the arbitration and any appeal therefrom. Neither party shall communicate any information obtained or disclosed during the course of the arbitration to any third party except to those experts or consultants employed or retained by, or consulted about retention on behalf of, such party in connection with the arbitration and solely to the extent necessary for assisting in the arbitration, and only after such persons have agreed to be bound by these confidentiality conditions. In the event that disclosure of any information related to the arbitration is required to comply with Applicable Law or court order, the disclosing party shall promptly notify the other party of such disclosure, shall limit such disclosure limited to only that information so required to be disclosed and shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled.
 - (iv) The award of the arbitrator and any reasons for the decision of the arbitrator shall also be kept confidential except (i) as may reasonably be necessary to obtain enforcement thereof; (ii) for either party to comply with its disclosure obligations under Applicable Law; (iii) to permit the parties to exercise properly their rights under the Arbitration Rules; and (iv) to the extent that disclosure is required to allow the parties to consult with their professional advisors.
- (b) Section 8.4(a) shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction.

8.5 Further Assurances

Each party shall execute all such further instruments and documents and shall take all such further actions as may be necessary to effect the transactions contemplated herein, in each case at the cost and expense of the party requesting such further instrument, document or action, unless expressly indicated otherwise.

8.6 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable, this Agreement shall be interpreted as if such provision had not been a part hereof so that the invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remainder of this Agreement which shall be construed as if this Agreement had been executed without such provision. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify

this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated in this Agreement are fulfilled to the extent possible.

8.7 Entire Agreement

This Agreement and the other Key Transaction Documents together constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede any prior understandings and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, with respect to the subject matter hereof and thereof by or between the Parties (or by any of their respective employees, directors, officers, representatives or agents) other than as expressly set forth in this Agreement or the other Key Transaction Documents.

8.8 Amendments

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the parties.

8.9 Waivers

The failure by any party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of a party to enforce each and every provision. No waiver of any provision of this Agreement shall be held to be a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.10 Assignment

- (a) This Agreement shall enure to the benefit of and be binding upon the parties hereto and thereto, their respective successors and any permitted assignee of some or all of the parties' rights or obligations under this Agreement as permitted under this Section.
- (b) The Company shall not assign all or any part of its rights, benefits or obligations under this Agreement without the prior written consent of the Investor, which may be unreasonably withheld.
- (c) Subject to Section 8.10(d), the Investor may assign or transfer all or any part of its rights in respect of this Agreement to or in favour of any Person and have its corresponding obligations hereunder and thereunder assumed by such Person without the consent of the Company. Any assignment made hereunder shall become effective when the Company has been notified thereof by the Investor and received an acknowledgement from the assignee investor to be bound by this Agreement. Any such assignee shall be treated as a party to this Agreement for all

purposes of this Agreement and shall be entitled, subject to the limitations in 8.10(d) (which limitations shall be acknowledged by the assignee in its agreement to be bound), to the full benefit hereof and thereof and shall be subject to the obligations of the Investor to the same extent as if it were an original party in respect of the rights assigned to it and obligations assumed by it and the Investor making such assignment shall be released and discharged accordingly.

- (d) Notwithstanding any other provision of this Agreement, in no event shall the participation right of the Investor under Section 4.4 or the nomination rights of the Investor under Section 4.5 be assignable to any other Person other than to an Affiliate of the Investor.

8.11 Third Party Beneficiaries

Except as expressly provided otherwise herein, this Agreement is intended for the benefit of the parties and their respective successors and permitted assigns and is not for the benefit of, nor may any provision in this Agreement be enforced by, any other person.

8.12 Costs and Expenses

The Company shall pay to the Investor on demand all reasonable and documented costs and expenses of the Investor incurred in connection with this Agreement, including, without limitation, all costs and expenses reasonably incurred in connection with the evaluation, negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees, expenses and disbursements of legal counsel, financial advisors, accountants, consultants and other professional advisors.

8.13 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in one or more counterparts and by the parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or electronic format shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of page left intentionally blank.]

SCHEDULE A

REPRESENTATION LETTER

TO: LYDIAN INTERNATIONAL LIMITED (the "Corporation")

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached)

In connection with the execution by the undersigned Subscriber of the Subscription Agreement of which this Representation Letter forms a part, the undersigned Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and it is able to bear the economic risk of loss of its entire investment.
2. The Corporation has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and it has had access to such information concerning the Corporation as it has considered necessary or appropriate in connection with its investment decision to acquire the Shares.
3. It is acquiring the Shares as principal for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Shares.
4. It understands the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and that the sale contemplated hereby is being made in reliance on an exemption from such registration requirements and that the Shares cannot be resold, pledged or otherwise transferred, directly or indirectly, unless they are registered under the U.S. Securities Act or unless an exemption or exclusion from registration thereunder is available.
5. It satisfies one or more of the categories indicated below (please place an "X" on the appropriate lines):

_____ a bank as defined in section 3(a)(2) of the U.S. Securities Act, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to section 15 of the United States Securities Exchange Act of 1934; an insurance company as defined in section 2(13) of the U.S. Securities Act; an investment company registered under the United States Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the United States Small Business Investment Act of 1958; a plan established and maintained

by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 where the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

_____ a private business development company as defined in section 202(a)(22) of the United States Investment Advisers Act of 1940;

_____ an organization described in section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a limited liability company or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;

_____ a trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

_____ an entity in which all of the equity owners meet the requirements of at least one of the above categories;

6. It has not purchased the Shares as a result of any form of general solicitation or general advertising (as such terms are used in Regulation D under the U.S. Securities Act), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
7. If it decides to offer, sell, pledge or otherwise transfer any of the Shares, it will not offer, sell, pledge or otherwise transfer any of such Shares, directly or indirectly, unless:
 - (a) the transfer is made pursuant to registration of the Shares under the U.S. Securities Act;
 - (b) the transfer is to the Corporation;
 - (c) the transfer is made outside the United States in a transaction meeting the requirements of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

- (d) the transfer is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and, in either case, in accordance with any applicable state securities or "blue sky" laws; or
- (e) the Shares are transferred in any other transaction that does not require registration under the U.S. Securities Act or any applicable state securities or "blue sky" laws; and

it has prior to any transfer pursuant to subsection (d) or (e) (and if required by the Corporation or the registrar and transfer agent for the Shares, subsection (b)) furnished to the Corporation an opinion of counsel or other evidence reasonably satisfactory to the Corporation to such effect.

8. Upon the original issuance of the Shares, until such time as it is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, the certificates representing the Shares (and any certificates issued in exchange or substitution for the Shares) will bear a legend, in addition to the legends set out in the Subscription Agreement, in substantially the form as follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LYDIAN INTERNATIONAL LIMITED (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AFTER THE HOLDER HAS, IN THE CASE OF (C) OR (D) ABOVE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

If Subscriber is eligible to transfer the Shares outside the United States in accordance with Rule 904 of Regulation S, a new certificate, which will constitute "good delivery" in settlement of transactions on Canadian stock exchanges, will be made available to the Subscriber upon provision by the Subscriber of a declaration in the form attached as Appendix A or in such other form that is acceptable to the Corporation, together with any

other evidence, which may include a legal opinion reasonably satisfactory in form and substance to the Corporation, required by the Corporation or the registrar and transfer agent for the Shares.

If any of the Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, the legend may be removed by delivery to the registrar and transfer agent of an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

9. It understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission (the "SEC") or with any state securities administrator any registration statement in respect of resales of the Shares in the United States.
10. It consents to the Corporation making a notation on its records or giving instructions to any transfer agent for the Shares in order to implement the restrictions on transfer set forth and described in this Schedule.
11. It understands that the Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and that the U.S. Securities Act and the rules of the SEC provide that the Subscriber may dispose of the Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption or exclusion from registration under the U.S. Securities Act, and the Subscriber understands that the Corporation has no obligation to register any of the Shares or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder) or state securities laws. Accordingly, the Subscriber understands that absent registration, under the rules of the SEC, or a valid exemption therefrom, the Subscriber may be required to hold the Shares indefinitely. As a consequence, the Subscriber understands that it must be able to bear the economic risks of the investment in the Shares for an indefinite period of time.
12. It understands and acknowledges that Rule 144 under the Securities Act is not available except in certain circumstances for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents. Therefore, if the Corporation were ever to be deemed to be, or to have ever been, such an issuer, Rule 144 under the U.S. Securities Act may be unavailable for resales of Shares, unless and until the Corporation has satisfied the applicable conditions.
13. It understands and acknowledges that the Corporation (i) is not obligated to remain a "foreign issuer" (as defined in Regulation S under the U.S. Securities Act; (ii) may not, at the time the Shares are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Corporation not to be a foreign issuer.

14. Upon execution of this If there are any by the undersigned Subscriber, this Schedule and Appendix A hereto shall be incorporated into and form a part of the Subscription Agreement to which this Schedule is attached.

Dated: _____, 20__

RESOURCE CAPITAL FUND VI L.P.

By Resource Capital Associates VI L.P.,
General Partner

By RCA VI GP Ltd., General Partner

By: _____

Name:

Title:

APPENDIX A
TO SCHEDULE A

Declaration for removal of legend

[Note- this only applies if RCF attempts to transfer when not an affiliate]

TO: Computershare Investor Services Inc., as registrar and transfer agent for the common shares of Lydian International Limited (the "**Corporation**")

RE: Sale of Common Shares, represented by certificate number _____

The undersigned (a) acknowledges that the sale of the securities of Lydian International Limited (the "**Corporation**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (b) certifies that (1) the undersigned is not an affiliate (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the TSX Venture Exchange or the Toronto Stock Exchange or another designated offshore securities market as defined in Regulation S under the U.S. Securities Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

By: _____ Dated: _____
Signature

Name (please print)

SCHEDULE P

Use of First Deposit

See attached.

Error! Unknown document property name.

AREA DESCRIPTION	Project Total	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Direct Costs						
Site Access Roads	6,628,007	-	-	-	110,000	110,000
Mine Haul Road (RD-3)	22,446,436	-	-	-	-	-
Mine Pre-production	14,109,893	-	-	-	-	-
Mine Facilities (shops, warehouse, explosives storage, fuel station, etc.)	3,571,292	-	-	-	-	-
BRSF and Contact Water System, including PD-8 pond	8,760,379	-	-	-	-	-
Water Management Systems, including ponds & Arpa River intake	4,554,598	-	-	111,389	111,389	135,712
Crusher Area	36,586,988	-	-	-	-	5,197,983
Overland Conveyor & Truck Loadout	29,266,530	-	-	-	-	3,886,549
Heap Leach Facility	17,759,913	-	-	-	932,988	411,000
ADR Plant & Solution Piping, including Met. Laboratory	10,519,141	-	-	-	-	771,409
HV/MV Substation & Transmission System	3,708,175	-	-	-	-	1,101,942
Administration Building, Security Posts, Landfill	3,873,763	-	-	-	-	-
Total Direct Costs:	161,785,114	-	-	111,389	1,154,377	11,614,595
Construction Indirect Costs						
7105 - Temporary Construction Facilities	11,748,000	-	-	115,176	263,261	345,529
7110 - Construction Power	1,906,000	-	-	18,686	28,029	56,059
7120 - Construction Equipment	2,550,000	-	-	25,000	37,500	94,643
7130 - Construction Accommodations	1,500,000	-	-	14,706	22,059	44,118
7135 - Construction Camp Billeting	8,007,000	-	-	78,500	117,750	235,500
7136 - Construction Bussing	3,968,000	-	-	38,902	58,353	116,706
7135 - Construction Lunch Meals	2,075,000	-	-	20,343	30,515	61,029
7605 - Third Party Surveying & Testing Services (QA/QC)	750,000	-	-	7,353	11,029	22,059
EPCM						
7610 - EP Services (All Facilities)	9,400,000	250,000	350,000	550,000	650,000	750,000
7614 - Reliability Study	100,000	-	-	-	-	-
7615 - Plant O & M Manuals	400,000	-	-	-	-	-
7616 - Sediment Control Manual & Tech Support	100,000	-	-	100,000	-	-
7618 - Armenian Translations	542,000	-	36,133	36,133	36,133	36,133
7620 - Construction Management	18,311,229	136,664	276,423	459,360	725,258	710,752
7625 - Pre-Operations Testing	301,000	-	-	-	-	-
7630 - Vendor Representatives	948,000	-	-	-	-	-
7640 - Spare Parts - Process Facilities	1,462,273	-	-	-	-	-
7650 - Initial Fills - Process Facilities	1,385,135	-	-	-	-	-
Other Indirect Costs						
8100 - Owner's Cost	35,187,769	960,493	902,011	1,161,878	3,861,338	2,108,787
8150 - Preproduction Working Capital	10,000,000	-	-	-	-	-
8200 - Mine Fleet	48,123,930	-	-	-	-	-
8300 - Plant Mobile Equipment	1,686,000	-	562,000	-	-	562,000
9700 - Freight	8,300,000	-	-	-	-	553,333
9800 - Duties & Taxes	-	-	-	-	-	-
9900 - Contingency	37,554,882	-	-	25,856	267,963	2,696,075
9990 - In-Fill Drilling	1,791,910	-	-	-	-	-
Sub-total Indirect Costs	208,098,128	1,347,157	2,126,568	2,651,895	6,109,189	8,392,724
Directs + Indirects	369,883,242	1,347,157	2,126,568	2,763,283	7,263,566	20,007,319
Cumulative		1,347,157	3,473,725	6,237,008	13,500,574	33,507,893

SCHEDULE Q

Lydian and Seller Representations and Warranties

No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. The representations and warranties of Lydian and the Seller set out below are made subject to and modified by the exceptions and qualifications (if any) noted in the corresponding schedule pertaining to such representation and warranty.

- (a) **Organization and Powers.** Each Lydian Group Member: (i) has been duly incorporated or formed and is validly existing under the laws of its incorporation or formation, as applicable; (ii) has all requisite corporate power and authority or, if such entity is not a corporation, such other power and authority, to own and lease its property and assets and to carry on its business; (iii) has all requisite corporate power and authority or, if such entity is not a corporation, such other power and authority, to enter into each of the Stream Documents to which it is or will become a party, and to perform its obligations thereunder; and (iv) is duly qualified, licensed or registered to do business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it make such qualification, licensing or registration necessary. No proceeding has been instituted or, to the Seller's or Lydian's knowledge, threatened in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification, licensing or registration. Each Lydian Group Member is up-to-date in all of its material corporate filings and is (if applicable) in good standing under Applicable Laws.
- (b) **Authorization; No Conflict.** The execution and delivery by each Lydian Group Member of the Stream Documents to which it is a party, and the performance by it of its obligations hereunder and thereunder, have been duly authorized by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constating documents or any resolution of its shareholders, partners or directors (or any committee thereof); (ii) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both), any Material Contract; (iii) violate any Applicable Law; or (iv) other than as contemplated by the Stream Documents, result in, or require, the creation or imposition of any Encumbrance on any property or assets of a Lydian Group Member.
- (c) **Execution; Binding Obligation.** Each Stream Document to which a Lydian Group Member is or will become a party: (i) has been, or when delivered under or in connection with this Agreement will be, duly executed and delivered by the applicable Lydian Group Member; and (ii) constitutes, or when delivered under or in connection with this Agreement will constitute, a legal, valid and binding agreement of such Lydian Group Member, enforceable against such Lydian Group Member in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization,

moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction.

- (d) **Consents.** Other than as set out in Schedule T, no Lydian Group Member is required to give any notice to, make any filing with or obtain any Authorization, Order or other consent or approval of any Person in connection with the execution or delivery of or performance of its obligations under any Stream Document or other Key Transaction Document or the consummation of the transactions contemplated herein and therein.
- (e) **Corporate Structure; Subsidiaries; Other Ventures.** Schedule U sets forth (i) a corporate structure chart of Lydian and its Subsidiaries, and (ii) a true and complete list of all Subsidiaries of Lydian, including the type and number of issued and outstanding shares or other equity interests of each such Subsidiary and the Person in whose name such shares or equity interests are registered. No Person (other than Lydian or another Lydian Group Member) has any option, warrant, right (pre-emptive, contractual or otherwise) or other security or conversion privilege of any kind that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire (whether or not subject to conditions) common shares or other equity interests of any Subsidiary of Lydian. No Lydian Group Member is engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any other Person. No Person has a direct or indirect ownership interest in any (i) Subsidiary of Lydian except as set out in Schedule U, or (ii) the Project Property or is otherwise involved in any manner in the operation of the Project, other than Lydian, the Seller and the PSA Entities.
- (f) **Principal Place of Business and Other Locations.** The principal place of business, location of corporate records, and location of tangible assets (except for inventory which is in transit) of the Seller and each Guarantor as of the date hereof is set out in Schedule V.
- (g) **Residency for Tax Purposes.** The Seller is a resident of the Republic of Armenia (and no other jurisdiction) for tax purposes.
- (h) **Solvency.** No Lydian Group Member is insolvent within the meaning of Applicable Law, other than as set forth in Schedule AA.
- (i) **No Defaults; Material Contracts.** No event has occurred or circumstance exists that (with or without the giving of notice or lapse of time or both) has contravened, conflicted with or resulted in, or may contravene, conflict with or result in, a violation or breach of, or give a Lydian Group Member or any other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify, any Material Contract, Material Project Authorization or Order to which it is a party or by which it or its properties and assets may be bound, and, to the knowledge of the

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Seller and Lydian, each other Person that is party thereto is in compliance in all material respects with the terms and requirements thereof. Without limiting the generality of the foregoing:

- (i) all Material Contracts that have been entered into as of the date hereof, are set out in Schedule G, and true and complete copies thereof have been made available to the Purchasers' Agent;
 - (ii) no Lydian Group Member, nor, to the Seller's or Lydian's knowledge, any other Person, is in default or breach in any material respect in the observance or performance of any term, covenant or obligation to be performed by a Lydian Group Member or such other Person under any Material Contract to which a Lydian Group Member is a party or by which it is otherwise bound (including its property and assets) and each such Material Contract is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction; and
 - (iii) neither the Seller nor Lydian has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Material Contract and no Lydian Group Member has received notice of any intention to terminate any such Material Contract or repudiate or disclaim any transaction contemplated thereby.
- (j) **Real Property.** Schedule Y and Schedule M set out a complete and accurate list of the Real Property in which the Seller or any other Lydian Group Member has a right, title or interest. The Lydian Group Members, subject to Permitted Encumbrances:
- (i) have valid and subsisting leasehold title to all leases of real property and mineral interests included within the Real Property;
 - (ii) have valid possessory and record title to all mineral interests included within the Real Property, except such mineral interests that are leased to the Lydian Group Members and are covered under paragraph (i); and
 - (iii) have good and marketable title to such other real property interests included within the Real Property and not otherwise included under parts (i) and (ii).

Such Real Property is free and clear of all Encumbrances other than Permitted Encumbrances. Except as disclosed in Schedule Y and Schedule M, as of the date hereof, no Lydian Group Member holds any freehold, leasehold or other real

property interests or rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements).

- (k) **Other Collateral.** The Lydian Group Members have good and valid title to, or leasehold interest in, all other Collateral that is not Real Property, free and clear of all Encumbrances other than Permitted Encumbrances. Lydian International Holdings Limited, has no undertaking, property or assets other than the equity interests it holds in Lydian Resources Armenia Limited and Lydian Resources Kosovo Limited. Lydian Resources Armenia Limited has no undertaking, property or assets other than the equity interests it holds in the Seller.
- (l) **Project Property.** Without limiting the generality of Section (j) and (k):
 - (i) the Seller owns or otherwise has valid rights to use all of the Project Property, and no Person other than the Seller has any rights to participate in the Project Real Property or operate the Project;
 - (ii) the Project Real Property constitutes all real property, mineral, surface interests and ancillary rights necessary for the development, construction and mining operations of the Project, as currently operated and as contemplated to be developed and operated, substantially in accordance with the Mine Plan;
 - (iii) other than the Royalties, the Offtake Agreement and this Agreement, none of the Project Real Property or any Minerals produced therefrom are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty, or right capable of becoming an agreement, option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty; and
 - (iv) other than pursuant to the Royalties, the Offtake Agreement, this Agreement and Applicable Laws, there are no restrictions on the ability of the Seller to exploit the Project Real Property.
- (m) **Maintenance of Project Property.** All mining concession maintenance fees, recording fees, and Taxes and all other amounts have been paid when due and payable and all other actions and all other obligations as are required to maintain the Project Property in good standing have been taken and complied with in all material respects.
- (n) **No Expropriation.** No Collateral, nor any part thereof, has been taken or expropriated by any Governmental Body nor has any notice been given or proceeding commenced by a Governmental Body in respect thereof nor, to the knowledge of the Seller or Lydian, is there any intent or proposal to give any such notice or commence any such proceeding.

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- (o) **Insurance.** The Collateral and the businesses and operations of the Lydian Group Members are insured with reputable insurance companies (not Affiliates of Lydian) in such amounts, with such deductibles and covering such risks as is consistent with insurance carried by reasonably prudent participants in comparable businesses in the relevant jurisdictions, and such coverage is in full force and effect, and no Lydian Group Member has breached the terms and conditions of any policies in any material respect nor failed to promptly give any notice or present any material claim thereunder. There are no material claims by any Lydian Group Member under any such policy as to which any insurer is denying liability or defending under a reservation of rights clause. To the knowledge of the Seller or Lydian, each of the Lydian Group Members will be able to (i) renew existing insurance coverage as and when such policies expire or (ii) obtain comparable insurance coverage from similar institutions as may be necessary or appropriate to conduct its business and at a comparable cost.
- (p) **Authorizations and Other Rights.** The Lydian Group Members have obtained or been issued all such Authorizations and Other Rights as are necessary for the conduct of their respective businesses and operations as currently conducted except for those Authorizations and Other Rights which, if not held, do not have and could not reasonably be expected to have a material impact on the Lydian Group Members' ability to develop, construct or operate the Project and carry on the business of the Lydian Group Members. Without limiting the foregoing, the Lydian Group Members have obtained or been issued all Project Authorizations other than such Authorizations and Other Rights (A) that are not necessary on the date this representation and warranty is made or deemed made for the conduct of development activities as such activities are currently being conducted, but that are expected to be obtained, in the ordinary course of business, by the time they are necessary for the conduct of development activities and the eventual commencement and ongoing commercial production, as applicable, or (B) the failure of which to be obtained would not be material to the development and construction of the Project or the commencement and ongoing operation of commercial production (including commercial production transactions). Without limiting the foregoing:
- (i) all Material Project Authorizations, whether obtained or issued by the date hereof or not, are set out in Schedule I, along with the status of such Material Project Authorizations. True and complete copies all Material Project Authorizations which have been obtained or issued as of the date hereof have been made available to the Purchasers' Agent, and no Lydian Group Member is in breach or default of the terms and conditions thereof; all of such Material Project Authorizations are in good standing, and no proceeding is pending or, to the knowledge of the Seller and Lydian, threatened to revoke or limit any such Material Project Authorizations;
- (ii) the Seller has complied in all material respects with all conditions provided for in the Material Project Authorizations; and

- (iii) there are no facts or circumstances that might reasonably be expected to adversely affect the issuance, renewal or obtaining of any Project Authorizations (whether obtained or issued or to be obtained or issued).
- (q) **Construction Budget.** The Construction Budget and Project Schedule represent Lydian's and the Seller's best estimate of projected expenses and schedule for the period covered thereby.
- (r) **Bank Accounts.** The Seller has no other bank accounts other than as set out in Schedule W.
- (s) **Applicable Laws; Conduct of Operations.** Lydian and its Subsidiaries, including in the conduct of operations at the Project, are and have been in compliance in all material respects with all Applicable Laws. Without limiting the generality of the foregoing, all exploration, development and mining operations in respect of the Project have been conducted in accordance with Good Industry Practice and all material workers' compensation and health and safety regulations have been complied with in all material respects. There are no pending or, to the knowledge of the Seller or Lydian, proposed changes to Applicable Laws that would render illegal or materially restrict the development and construction of the Project or the conduct of operations at the Project, or that could otherwise reasonably be expected to result in a Material Adverse Effect.
- (t) **AML Legislation.** Without limiting the generality of Section (s), the Lydian Group Members are in compliance with, and have not been charged under, AML Legislation.
- (u) **Anti-Corruption and Sanctions.** Without limiting the generality of Section (s), the Lydian Group Members and their respective officers and directors and, to the knowledge of the Seller or Lydian, their employees and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in any Lydian Group Member being designated as a Sanctioned Person or Sanctioned Entity. None of (a) the Lydian Group Members, to the knowledge of the Seller or Lydian, any of their respective directors, officers or employees, or (b) to the knowledge of the Seller or Lydian, any agent of any of them that will act in any capacity in connection with or benefit from the Deposit, (i) has used, or authorized the use of, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity, (ii) made, or authorized the making of, any direct or indirect unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic or foreign government official or employee from corporate funds, or (iii) is a Sanctioned Person or a Sanctioned Entity. The funding of the Deposit, use of the Deposit or other transaction contemplated by this Agreement will not violate Anti-Corruption Laws or applicable Sanctions.
- (v) **Environmental Compliance.** Without limiting the generality of Section (s):

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- (i) the Lydian Group Members, including without limitation the conduct of operations at the Project, have been and are in compliance in all material respects with all Environmental and Social Requirements and the HSEC Policy;
- (ii) the Lydian Group Members have obtained all Authorizations required under Environmental Laws necessary to construct, develop and operate the Real Property or to conduct any other exploration, development, drilling or mining operations being conducted by it;
- (iii) the Lydian Group Members have not used or permitted to be used, except in material compliance with all Environmental and Social Requirements, any of the Real Property to release, dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Hazardous Substance;
- (iv) there is no presence of any Hazardous Substance on, in or under any of the Real Property and no Hazardous Substances will be generated from any Lydian Group Member's use of such Real Property (including without limitation as a result of the conduct of operations at the Project) except in compliance in all material respects with all Environmental and Social Requirements;
- (v) none of the Lydian Group Members, nor any of the Real Property, is subject to any pending or, to the knowledge of the Seller or Lydian, threatened:
 - (A) material claim, notice, complaint, allegation, investigation, application, order or directive that relates to environmental, natural resources, Hazardous Substances, human health or occupational safety matters or any matter covered by the Environmental and Social Requirements, and which may require or result in any work, repairs, rehabilitation, reclamation, remediation, construction, obligations, liabilities or expenditures (and, to the knowledge of the Seller or Lydian, there is no basis for such a claim, notice, complaint, allegation, investigation, application, order, requirement or directive); or
 - (B) material allegation, demand, direction, Order, notice or prosecution with respect to any matter covered by the Environmental and Social Requirements including any laws respecting the use, storage, treatment, transportation, rehabilitation, reclamation, remediation or disposition of any Hazardous Substance (including without limitation tailings, waste rock, sediment from erosion, wastewater and surface water run-off) from the Real Property and no Lydian Group Member has settled any allegation of material non-compliance with Environmental Laws prior to prosecution;

- (vi) the Seller and Lydian have made available to the Purchasers' Agent a true and complete copy of each material environmental audit, assessment, study or test of which it is aware relating to the Project, including any environmental and social impact assessment study reports;
 - (vii) the Seller has produced to the Purchasers' Agent a true and complete copy of the ESIA and all relevant reports and information prepared by or on behalf of the Seller relating to Environmental and Social Matters. The ESIA has been prepared in accordance with the Equator Principles and the Performance Standards;
 - (viii) the Seller has produced to the Purchasers' Agent a true and complete copy of the HSEC Policy in effect as of the date hereof. The HSEC Policy complies with all Environmental and Social Requirements;
 - (ix) there are no material environmental liabilities in respect of the operations at the Project other than those identified in the Environmental and Social Review Summary or the Action Plan (each as defined in the IFC Agreements); and
 - (x) as of the date hereof, there are no pending or, to the knowledge of the Seller or Lydian, proposed (in writing) changes to Environmental Laws or environmental Authorizations referred to in paragraph (ii) above that would render illegal or materially restrict the conduct of operations at the Project, or that could otherwise reasonably be expected to result in a Material Adverse Effect.
- (w) **Community Matters.** The Seller's consultation and dealing with persons and groups located on or near the vicinity of the Project Real Property affected by the Project regarding the proposed exploration, development, construction, operating, closure and rehabilitation of the Project Property and the Project have been consistent in scope with similar projects of that nature and in material compliance with the Environmental and Social Requirements and the HSEC Policy. Except as disclosed in Schedule BB, none of the Seller, Lydian or any of its Subsidiaries has received notice of any claim or assertion, written or oral, whether proven or unproven, from any such affected persons or groups, or Persons acting on their behalf, with respect to any title (including collective title), rights or other interests which could reasonably be expected to conflict with the Project if such claim or assertion were valid. The Seller has made available to the Investor all material correspondence, notices and other documents of which Lydian or the Seller is aware from or involving such affected persons or groups, or Persons acting on their behalf, including any impact benefit agreements, compensation agreements or similar arrangements.
- (x) **Employee and Labour Matters.** The Lydian Group Members are in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages; there is not

currently any labour disruption or conflict involving any Lydian Group Member or directly affecting the Project. None of the Lydian Group Members are a party to a collective bargaining agreement.

(y) **Security.** The Seller has implemented security practices and procedures at the Project consistent with the Environmental and Social Requirements, the HSEC Policy and Good Industry Practice.

(z) **Employee Benefit Plans.** Each Employee Benefit Plan mandated by a Governmental Body that is intended to qualify for special tax treatment meets all of the requirements for such treatment and has obtained all necessary approvals of all relevant Governmental Bodies. No Employee Benefit Plan has any unfunded liabilities, determined in accordance with IFRS, that have not been fully accrued on the Financial Statements or that will not be fully offset by insurance. All Employee Benefit Plans are registered where required by, and are in good standing under, all Applicable Laws. For purposes of this Section (z), "**Employee Benefit Plan**" means any employee benefit plan, program, policy or arrangement sponsored, maintained or contributed to by any Lydian Group Member or any of its Affiliates or with respect to which any Lydian Group Member or any of its Affiliates has any liability or obligation.

(aa) **Taxes.**

(i) All Taxes due and payable by the Lydian Group Members (whether or not shown due on any Tax Returns and whether or not assessed (or reassessed) by the appropriate Governmental Body) have been timely paid when due. All assessments and reassessments received by any Lydian Group Member in respect of Taxes have been paid when due.

(ii) All Tax Returns required by Applicable Law to be filed by or with respect to any Lydian Group Member have been properly prepared and timely filed when due and all such Tax Returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax Returns misleading.

(iii) Adequate provision has been made by Lydian in the Financial Statements for all Taxes for any period for which Tax Returns are not yet required to be filed, or for which Taxes are not yet due or payable, up to the date of the most recent financial statements contained in the Public Disclosure Documents.

(iv) Since the date of the most recent financial statements contained in the Public Disclosure Documents, no Lydian Group Member has incurred any material liability, whether actual or contingent, for Taxes or engaged in any transaction or event that would result in any material liability, whether

actual or contingent, for Taxes, other than in the ordinary course of business.

- (v) No audit or other proceeding by any Governmental Body is pending or, to the knowledge of the Seller or Lydian, threatened with respect to any Taxes due from or with respect any Lydian Group Member, and no Governmental Body has given written notice of any intention to assert any deficiency or claim for additional Taxes against any Lydian Group Member. There are no matters under audit or appeal or in dispute, or, to the knowledge of the Seller or Lydian, under discussion, with any Governmental Body relating to Taxes, other than as set forth in Schedule X.
 - (vi) No Governmental Body of a jurisdiction in which a Lydian Group Member does not file Tax Returns has made any written claim that any Lydian Group Member is or may be subject to taxation by such jurisdiction. To the knowledge of the Seller or Lydian, there is no basis for a claim that any Lydian Group Member is subject to Tax in a jurisdiction in which such Lydian Group Member does not file Tax Returns.
 - (vii) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due from or with respect to any Lydian Group Member for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. No Lydian Group Member is bound by any tax sharing, allocation or indemnification or similar agreement.
 - (viii) The Lydian Group Members have withheld or collected any Taxes that are required by Applicable Law to be withheld or collected and have paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Body.
- (bb) **Intellectual Property.** Each of the Lydian Group Members owns, licenses or otherwise has the right to use all material licenses, Authorizations, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of its business, without infringement upon or conflict with the rights of any other Person with respect thereto (other than any intellectual property the absence of which or any such infringement upon or conflict with respect to which would not have a material impact on the Lydian Group Members' ability to develop, construct or operate the Project and carry on the Lydian Group Members' business). No slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by a Lydian Group Member infringes upon or conflicts with any rights owned by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the Seller's or Lydian's knowledge, threatened.

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- (cc) **Books and Records.** All books and records of the Seller and each Guarantor have been fully, properly and accurately kept and completed in accordance with IFRS (to the extent applicable) in all material respects, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.
- (dd) **Financial Statements.**
- (i) The Financial Statements have been prepared in accordance with IFRS applied on a consistent basis throughout and complied, as of their date of filing, with the applicable published rules and regulations of any stock exchange on which Lydian's securities are listed and Securities Laws, and the Financial Statements present fairly, in all material respects, the financial condition of Lydian and its Subsidiaries, on a consolidated basis, as at the date specified therein and for the period then ended. Lydian does not intend to correct or restate, nor, to the knowledge of Lydian, is there any basis for any correction or restatement of, any aspect of the Financial Statements.
 - (ii) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Lydian or any of its Subsidiaries with unconsolidated entities or other Persons.
 - (iii) Grant Thornton LLP has been the auditor of Lydian since the year ended December 31, 2010 and is "independent" as required under Securities Laws. There has never been a "reportable event" (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the present or any former auditor of Lydian.
 - (iv) Lydian is in compliance with National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators.
- (ee) **Absence of Change.** Except as disclosed in the Public Disclosure Documents as of the date hereof or as permitted by this Agreement after the date hereof, since December 31, 2014, there has been no event, change or effect which, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect.
- (ff) **Related Party Transactions.** Except as disclosed in the Public Disclosure Documents or in a Schedule hereto as of the date hereof or as permitted by this Agreement after the date hereof, no Lydian Group Member has: (i) made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any Related Party thereof; or (ii) been a party to any Contract with any Related Party thereof, other than independent contractor or indemnification agreements entered into with officers or directors of such Lydian Group Member. Any transactions between a Lydian Group Member and a Related Party have been

completed on reasonable commercial terms that, considered as a whole, are not less advantageous to such Lydian Group Member, as the case may be, than if the transaction was with a Person dealing at arm's length with such Lydian Group Member, as the case may be.

- (gg) **No Liabilities.** No Lydian Group Member has any material liabilities, contingent or otherwise, other than those reflected in the Financial Statements or after the date hereof as otherwise permitted pursuant to the Stream Documents.
- (hh) **Litigation.** There are no Orders which remain unsatisfied against the Seller or any Guarantor or consent decrees or injunctions to which the Seller or any Guarantor is subject. There are no material investigations, actions, suits or proceedings at law or in equity or by or before any Governmental Body pending or, to the knowledge of the Seller or Lydian, threatened against or directly affecting the Seller or any Guarantor (or any of its properties or assets) or otherwise having a material impact on the ability of the Seller or any Guarantor to develop, construct or operate the Project and, to the knowledge of the Seller or Lydian, there is no ground on which any such action, suit or proceeding might be commenced.
- (ii) **Debt Instruments.** No Lydian Group Member has any Debt other than Permitted Debt.
- (jj) **No Subordination.** There is no Contract to which a Lydian Group Member is a party or by which it or any of its properties or assets may be bound that requires the subordination in right of payment of any of the Stream Obligations to any other obligation of it.
- (kk) **Regulatory Compliance.**
 - (i) Lydian is a "reporting issuer" (or the equivalent) in each of the provinces and territories in Canada and is not included on a list of defaulting reporting issuers maintained by the Securities Regulators. Lydian has not taken any action to cease to be a reporting issuer in any jurisdiction in which it is a reporting issuer, and has not received any notification from a Securities Regulator seeking to revoke Lydian's reporting issuer status.
 - (ii) All filings and fees required to be made and paid by Lydian pursuant to Securities Laws have been made and paid when due.
 - (iii) Since December 31, 2014, as of their respective filing dates, each of the Public Disclosure Documents complied with the requirements of applicable Securities Laws in all material respects and none of the Public Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. There is no material change as of the date hereof relating to Lydian which has occurred and with respect to which the requisite material change report has not been filed with the Securities

Regulators and made publicly available on SEDAR. Lydian has not filed any confidential material change report or other confidential report with any Securities Regulator or other Governmental Body which at the date hereof remains confidential.

- (ll) **Technical Disclosure.** The most recent estimated measured, indicated and inferred mineral resources and proven and probable mineral reserves and technical reports disclosed in the Public Disclosure Documents for the Project have been prepared and disclosed in accordance with accepted mining industry practices. Lydian is in compliance, in all material respects, with the requirements prescribed by National Instrument 43-101 (as in effect on the date of publication of the relevant report or information). Lydian has no knowledge that the mineral resources or mineral reserves (or any other material aspect of any technical reports) as disclosed in the Public Disclosure Documents are inaccurate in any material respect. At the date hereof, there are no outstanding unresolved comments of any Securities Regulator or the TSX in respect of the technical disclosure made in the Public Disclosure Documents. To the knowledge of Lydian, there has been no material reduction in the aggregate amount of estimated mineral resources and reserves for the Project from the amounts last disclosed publicly by Lydian in the Public Disclosure Documents.
- (mm) **No Default.** No Event of Default has occurred and is continuing under any Stream Document.
- (nn) **Disclosure.** The Seller has provided to the Purchasers all material information relating to the financial condition, businesses, properties, assets and prospects of the Lydian Group Members and all such information is true, accurate and complete in all material respects and omits no material fact necessary to make such information not misleading. All forecasts, projections and budgets which have been prepared by or on behalf of Lydian relating to the Lydian Group Members and their respective businesses, properties and assets and delivered to the Purchasers' Agent or the Purchasers represent Lydian's reasonable estimates and assumptions as to future performance, which Lydian believes to be fair and reasonable as of the time made in the light of current and reasonably foreseeable business conditions.
- (oo) **No Finders.** No Lydian Group Member is party to any Contract that would give rise to a valid claim against the Purchasers for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

SCHEDULE R

Purchaser Representations and Warranties

- (a) **Organization and Powers.** Each Purchaser: (i) has been duly incorporated or formed and is validly existing under the laws of its incorporation or formation, as applicable; (ii) has all requisite corporate power and authority or, if such entity is not a corporation, such other power and authority, to own and lease its property and assets and to carry on its business; and (iii) has all requisite corporate power and authority or, if such entity is not a corporation, such other power and authority, to enter into each of the Stream Documents to which it is or will become a party, and to perform its obligations thereunder.
- (b) **Authorization; No Conflict.** The execution and delivery by each Purchaser of the Stream Documents to which it is a party, and the performance by it of its obligations hereunder and thereunder, have been duly authorized by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constating documents or any resolution of its shareholders, partners or directors (or any committee thereof); (ii) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both), any contract material to it; or (iii) violate any Applicable Law.
- (c) **Execution; Binding Obligation.** Each Stream Document to which each Purchaser is or will become a party: (i) has been, or when delivered under or in connection with this Agreement will be, duly executed and delivered by it; and (ii) constitutes, or when delivered under or in connection with this Agreement will constitute, a legal, valid and binding agreement of it, enforceable against it in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction.
- (d) **Consents.** Each Purchaser is not required to give any notice to, make any filing with or obtain any Authorization, Order or other consent or approval of any Person in connection with the execution or delivery of or performance of its obligations under any Stream Document or the consummation of the transactions contemplated herein and therein.
- (e) **No Finders.** Each Purchaser is not party to any Contract that would give rise to a valid claim against any Lydian Group Member for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

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SCHEDULE S

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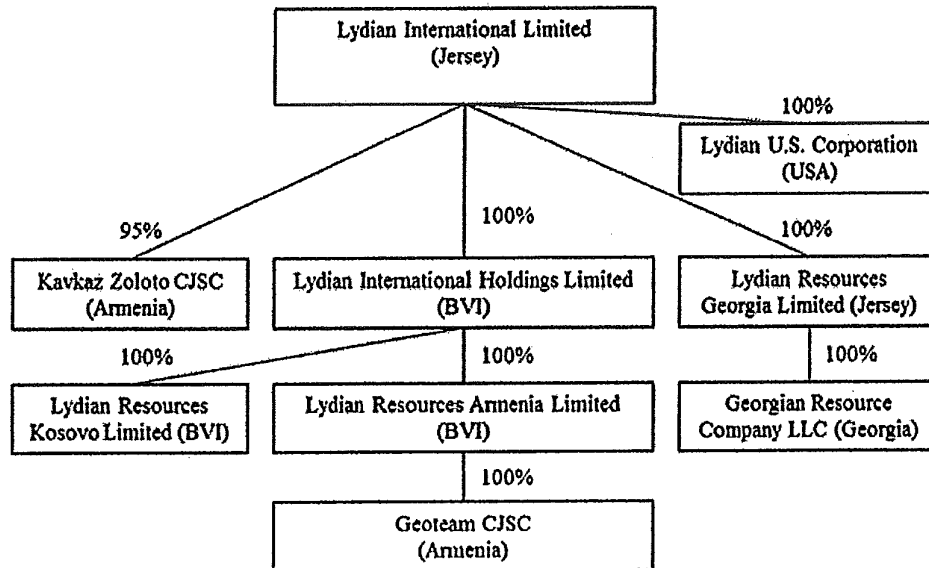
SCHEDULE T

Consents

1. The consent of Newmont Overseas Exploration Limited is required in connection with the Share Charge Agreement, dated April 2010, between Lydian International Holdings Limited and Newmont Overseas Exploration Limited.
2. The consent of the TSX and Jersey Financial Services Commission is required in connection with the Warrant Agreement and the Equity Financing.
3. The approval of the shareholders of Lydian International Limited is required in connection with the Equity Financing under the rules of the TSX.
4. Consents are required from the Saravan, Gorhayk and Gndevaz communities with respect to all of the land rentals of community properties listed in Section A of Schedule Y in order for Geoteam CJSC to assign the leases as collateral security pursuant to the Pledge of Rights.
5. Shareholder resolutions are required for each of Lydian International Holdings Limited, Lydian Resources Kosovo Limited, Lydian Resources Armenia Limited, Kavkaz Zoloto CJSC and Geoteam CJSC to perform its obligations under any Key Transaction Document or any Security Document to which it is a party.
6. Director resolutions are required for each of Lydian International Limited, Lydian International Holdings Limited, Lydian Resources Kosovo Limited, Lydian Resources Armenia Limited, Lydian Resources Georgia Limited, Lydian U.S. Corporation and Georgian Resource Company LLC to perform its obligations under any Key Transaction Document or any Security Document to which it is a party.
7. The Equity Financing requires Lydian International Limited to provide notice to the International Finance Corporation pursuant to the subscription agreement, dated March 21, 2014, between the International Finance Corporation and Lydian International Limited and pursuant to the Subscription agreement, dated March 25, 2015, between the International Finance Corporation and Lydian International Limited.
8. The Equity Financing requires Lydian International Limited to provide notice to the European Bank for Reconstruction and Development pursuant to the subscription agreement, dated March 21, 2014, between the European Bank for Reconstruction and Development and Lydian International Limited.

SCHEDULE U

(i) Corporate Structure Chart



(ii) List of Lydian Subsidiaries

Entity	Jurisdiction of Incorporation	Shareholder	Number and type of shares or equity interest	Percentage ownership
Lydian U.S. Corporation	United States	Lydian International Limited	100 common shares issued and outstanding (uncertificated)	100%
Lydian International Holdings Limited	British Virgin Islands	Lydian International Limited	1 common share issued and outstanding	100%
Lydian Resources Armenia Limited	British Virgin Islands	Lydian International Holding Limited	1 common share issued and outstanding	100%
Geoteam CJSC	Armenia	Lydian Resources Armenia Limited	Total value of 100,000 Armenian dram, divided into 20 ordinary shares of 5,000 Armenian dram each issued and outstanding	100%
Lydian Resources Georgia Limited	Jersey	Lydian International Limited	No par value. 2 common shares issued and outstanding	100%
Georgian Resource Company LLC	Georgia	Lydian Resources Georgia Limited	No common shares, Lydian Resources Georgia Limited owns 100% of the Charter Capital (200 GEL)	100%
Lydian Resources Kosovo Limited	British Virgin Islands	Lydian International Holding Limited	1 common share issued and outstanding	100%
Kavkaz Zoloto CJSC	Armenia	Lydian International Limited Hayk Aloyan	Lydian International Limited: 950 common shares Hayk Aloyan: 50	Lydian International Limited (95%)

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			common shares	Hayk Aloyan (5%)
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SCHEDULE V

Principal Place of Business and Other Locations

See next page.

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SCHEDULE V

Principal Place of Business

Entity	Principal Place of Business	Locations of Corporate Records	Locations where tangible property kept
Lydian International Limited	Suite 3 5/6 Esplanade St. Helier Jersey JE2 3QA, Channel Islands	Suite 3 5/6 Esplanade St. Helier Jersey JE2 3QA, Channel Islands	Suite 3 5/6 Esplanade St. Helier Jersey JE2 3QA, Channel Islands
Lydian U.S. Corporation	7000 S. Yosemite Street Suite 201 Centennial, CO 80112 USA	Dorsey & Whitney, LLP 1400 Wewatta Street Suite 400 Denver, CO 80202	7000 S. Yosemite Street Suite 201 Centennial, CO 80112 USA
Lydian International Holdings Limited	N/A	Sentinel International Management SA 2 nd floor, Harbour House Waterfront Drive, P.O. Box 972, Road Town, Tortola British Virgin Islands	N/A
Lydian Resources Armenia Limited	N/A	Sentinel International Management SA 2 nd floor, Harbour House Waterfront Drive, P.O. Box 972, Road Town, Tortola British Virgin Island	N/A
Geoteam CJSC	37 Hanrapetutyan Street 4 floor Yerevan 0010 Republic of Armenia	Aygedzor 1 st district , building 22, apartment 37, Yerevan, Armenia	37 Hanrapetutyan Street 4 floor Yerevan 0010 Republic of Armenia And at site
Lydian Resources Georgia Limited	N/A	Suite 3 5/6 Esplanade St. Helier	N/A

		Jersey JE2 3QA, Channel Islands	
Georgian Resource Company LLC	N/A	5 Shio Mghvimeli Street Apt. 10 Tbilisi, Georgia	5 Shio Mghvimeli Street Apt. 10 Tbilisi, Georgia
Lydian Resources Kosovo Limited	N/A	Sentinel International Management SA 2 nd floor, Harbour House Waterfront Drive, P.O. Box 972, Road Town, Tortola British Virgin Islands	N/A
Kavkaz Zoloto CJSC	N/A	Ajgedzor 22, apt 37, Yerevan, Republic of Armenia	N/A

SCHEDULE W

Bank Accounts

See next page.

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SCHEDULE W**Bank Accounts**

Entity	Bank	Description	Account number	Currency	Jurisdiction
Lydian International Limited	Barclays	Current	79709866	USD	Jersey, CI
Lydian International Limited	Barclays	Current	33657485	GBP	Jersey, CI
Lydian International Limited	Barclays	Current	44702933	CAD	Jersey, CI
Lydian International Limited	Barclays	Deposit	66800788	USD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	USD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	GBP	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	CAD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	AUD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	EUR	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	AED	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	ZAR	Jersey, CI

Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	CHF	Jersey, CI
Lydian International Limited	RBS Int	CC guaranty Acc.	1028-50597631	GBP	Jersey, CI
Lydian International Limited	RBC	Cash Oper. Acc.	1106681	CAD	Canada
Lydian International Limited	RBC	Cash Oper. Acc.	4005567	USD	Canada
Lydian U.S. Corporation	Wells Fargo B.	Cash Oper. Acc.	5347899014	USD	USA
Geoteam CJSC	RBC Royal B.	Cash Oper. Acc.	00002-1309756	CAD	Canada
Geoteam CJSC	RBC Royal B.	Cash Oper. Acc.	00002-4013736	USD	Canada
Geoteam CJSC	HSBC Arm	Cash Oper. Acc.	21700-001-252600-001	AMD	Armenia
Geoteam CJSC	HSBC Arm	Cash Oper. Acc.	21700-001-252600-101	USD	Armenia
Geoteam CJSC	HSBC Arm	Cash Oper. Acc.	21700-001-252600-102	EUR	Armenia
Geoteam CJSC	HSBC Arm	Credit Card	5571155000000273	AMD	Armenia
Geoteam CJSC	HSBC Arm.	Mortgage Deposit	001-252600-200	AMD	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310100	AMD	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310101	USD	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310103	GBP	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310146	EUR	Armenia
Geoteam	Ameriabank	Cash Oper.	15700-15611310158	RUB	Armenia

CJSC		Acc.			
Kavkaz Zoloto CJSC	Ameriabank	Cash Oper. Acc.	15700-04766950100	AMD	Armenia
Georgian Resource Company LLC	Bank of Georgia	Cash Oper. Acc.	GE88BG0000000345430000	GEL	Georgia
Georgian Resource Company LLC	Bank of Georgia	Cash Oper. Acc.	GE88BG0000000345430000	USD	Georgia
Georgian Resource Company LLC	Bank of Georgia	Cash Oper. Acc.	GE88BG0000000345430000	EUR	Georgia

SCHEDULE W**Bank Accounts**

Entity	Bank	Description	Account number	Currency	Jurisdiction
Lydian International Limited	Barclays	Deposit	79709866	USD	Jersey, CI
Lydian International Limited	Barclays	Deposit	33657485	GBP	Jersey, CI
Lydian International Limited	Barclays	Deposit	44702933	CAD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	USD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	GBP	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	CAD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	AUD	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	EUR	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	AED	Jersey, CI
Lydian International Limited	RBS Int	Cash Oper. Acc.	1028-50597631	ZAR	Jersey, CI
Lydian International	RBS Int	Cash Oper. Acc.	1028-50597631	CHF	Jersey, CI

Limited					
Lydian International Limited	RBS Int	CC guaranty Acc.	1028-50597631	GBP	Jersey, CI
Lydian International Limited	RBC	Cash Oper. Acc.	1106681	CAD	Canada
Lydian International Limited	RBC	Cash Oper. Acc.	4005567	USD	Canada
Lydian U.S. Corporation	Wells Fargo B.	Cash Oper. Acc.	5347899014	USD	USA
Geoteam CJSC	RBC Royal B.	Cash Oper. Acc.	00002-1309756	CAD	Canada
Geoteam CJSC	RBC Royal B.	Cash Oper. Acc.	00002-4013736	USD	Canada
Geoteam CJSC	HSBC Arm	Cash Oper. Acc.	21700-001-252600-001	AMD	Armenia
Geoteam CJSC	HSBC Arm	Cash Oper. Acc.	21700-001-252600-101	USD	Armenia
Geoteam CJSC	HSBC Arm	Cash Oper. Acc.	21700-001-252600-102	EUR	Armenia
Geoteam CJSC	HSBC Arm	Credit Card	5571155000000273	AMD	Armenia
Geoteam CJSC	HSBC Arm	Mortgage Deposit	001-252600-200	AMD	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310100	AMD	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310101	USD	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310103	GBP	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310146	EUR	Armenia
Geoteam CJSC	Ameriabank	Cash Oper. Acc.	15700-15611310158	RUB	Armenia
Kavkaz Zoloto CJSC	Ameriabank	Cash Oper. Acc.	15700-04766950100	AMD	Armenia
Georgian Resource Company LLC	Bank of Georgia	Cash Oper. Acc.	GE88BG0000000345430000	GEL	Georgia

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Georgian Resource Company LLC	Bank of Georgia	Cash Oper. Acc.	GE88BG0000000345430000	USD	Georgia
Georgian Resource Company LLC	Bank of Georgia	Cash Oper. Acc.	GE88BG0000000345430000	EUR	Georgia

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Schedule X

Taxes

Geoteam CJSC appealed the Tax Act dated August 3, 2015, number 5011350 to the Administrative Court of the Republic of Armenia. The appeal will be heard on February 2, 2016. The amount of the appeal is AMD 48.9 million (\$101,900USD). Geoteam CJSC believes that it will successfully defend its position for the majority of disputed amounts.

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SCHEDULE Y

Project Real Property

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LEASEHOLD INTEREST OF GEOTEAM cjsc

№	Holder of the certificate/ Right type	Reference to state register	Address	Contract start/end	Property type	Area	Land use
1.	Geoteam cjsc/ lease right	06/12/2014-1035	Syunik region, Gorhayk community	12/5/2011- 4/3/2034	Land	245.2 hectares	- industrial
2	Geoteam cjsc/ lease right	24/02/2014-141	Syunik region, Gorhayk community	2/24/2014-2/24/2024	Land	5.3548 hectares	- industrial
3	Geoteam cjsc/ lease right	24/02/2014-136	Syunik region, Gorhayk community	2/24/2014-2/24/2024	Land	1223.2121 hectares	- industrial
4	Geoteam cjsc/ lease right	24/02/2014-137	Syunik region, Gorhayk community	2/24/2014-2/24/2024	Land	78.5423 hectares	- industrial
5	Geoteam cjsc/ lease right	24/02/2014-138	Syunik region, Gorhayk community	2/24/2014-2/24/2024	Land	58.7221 hectares	- industrial
6	Geoteam cjsc/ lease right	24/02/2014-139	Syunik region, Gorhayk community	2/24/2014-2/24/2024	Land	14.5756 hectares	- industrial
7	Geoteam cjsc/ lease right	24/02/2014-140	Syunik region, Gorhayk community	2/24/2014-2/24/2024	Land	1.9284 hectares	- industrial
8	Geoteam cjsc/ lease right	24/02/2014-142	Syunik region, Gorhayk community	2/24/2014-2/24/2024	Land	0.002 hectares	- industrial
9	Geoteam cjsc/ lease right	05.12.2011-1024	Vayoc Dzor region, Saravan community	12/5/2011- 4/3/2034	Land	131.5 hectares	- industrial
10	Geoteam cjsc/ lease right	13.06.2013-265	Vayoc Dzor region, Saravan community	6/13/2013 - 4/3/2034	Land	91.39 hectares	- industrial
11	Geoteam cjsc/ lease	13.06.2013-266	Vayoc Dzor region, Saravan community	6/13/2013 - 4/3/2034	Land	168.1295	- industrial

	right		Vayoc Dzor region, Saravan community			hectares	
12	Geoteam cjsc/ lease right	13.06.2013-264	Vayoc Dzor region, Saravan community	6/13/2013 - 4/3/2034	Land	711.6582 hectares	- industrial
13	Geoteam cjsc/ lease right	03.02.2011	Vayoc Dzor region, Gndevaz community	2/3/2011 - 2/3/2017	Land	1.1 hectares	Tree nursery
14	Geoteam cjsc/ lease right	05.12.2011-1025	Vayoc Dzor region, Gndevaz community	12/4/2011 - 4/3/2034	Land	16.3 hectares	- industrial
15	Geoteam cjsc/ lease right	21.05.2013-220	Vayoc Dzor region, Gndevaz community	5/21/2013 - 4/3/2034	Land	309.24 hectares	- industrial
16	Geoteam cjsc/ lease right	21.01.2014-26	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.01 hectares	-agricultural
17	Geoteam cjsc/ lease right	21.01.2014-27	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	10 hectares	-agricultural
18	Geoteam cjsc/ lease right	21.01.2014-28	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	2.55684 hectares	-agricultural
19	Geoteam cjsc/ lease right	21.01.2014-29	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	5 hectares	-agricultural
20	Geoteam cjsc/ lease right	21.01.2014-30	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	2.2178 hectares	-agricultural
21	Geoteam cjsc/ lease right	21.01.2014-31	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	2.4578 hectares	-agricultural
22	Geoteam cjsc/ lease right	21.01.2014-32	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	3.6127 hectares	-agricultural
23	Geoteam cjsc/ lease right	21.01.2014-33	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	3.42956 hectares	-agricultural

24	Geoteam cjsc/ lease right	21.01.2014-34	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	3.08993 hectares	-agricultural
25	Geoteam cjsc/ lease right	21.01.2014-35	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	1.00558 hectares	-agricultural
26	Geoteam cjsc/ lease right	21.01.2014-36	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	1.803 hectares	-agricultural
25	Geoteam cjsc/ lease right	21.01.2014-38	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	1.1583 hectares	-agricultural
28	Geoteam cjsc/ lease right	21.01.2014-39	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.2637 hectares	-agricultural
29	Geoteam cjsc/ lease right	21.01.2014-40	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.206 hectares	-agricultural
30	Geoteam cjsc/ lease right	21.01.2014-41	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.1421 hectares	-agricultural
31	Geoteam cjsc/ lease right	21.01.2014-42	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.095 hectares	-agricultural
32	Geoteam cjsc/ lease right	21.01.2014-43	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	2.5803 hectares	-agricultural
33	Geoteam cjsc/ lease right	21.01.2014-44	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.4347 hectares	-agricultural
34	Geoteam cjsc/ lease right	21.01.2014-45	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.1741 hectares	-agricultural
35	Geoteam cjsc/ lease right	21.01.2014-46	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.1607 hectares	-agricultural
36	Geoteam cjsc/ lease right	21.01.2014-47	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.122 hectares	-agricultural

37	Geoteam cjsc/ lease right	21.01.2014-48	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0669 hectares	-agricultural
38	Geoteam cjsc/ lease right	21.01.2014-49	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.08 hectares	-agricultural
39	Geoteam cjsc/ lease right	21.01.2014-50	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0557 hectares	-agricultural
40	Geoteam cjsc/ lease right	21.01.2014-51	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0084 hectares	-agricultural
41	Geoteam cjsc/ lease right	21.01.2014-52	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0815 hectares	-agricultural
42	Geoteam cjsc/ lease right	21.01.2014-53	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.3856 hectares	-agricultural
43	Geoteam cjsc/ lease right	21.01.2014-54	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.2014 hectares	-agricultural
44	Geoteam cjsc/ lease right	21.01.2014-55	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0167 hectares	-agricultural
45	Geoteam cjsc/ lease right	21.01.2014-56	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0468 hectares	-agricultural
46	Geoteam cjsc/ lease right	21.01.2014-57	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0294 hectares	-agricultural
47	Geoteam cjsc/ lease right	21.01.2014-58	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.6758 hectares	-agricultural
48	Geoteam cjsc/ lease right	21.01.2014-59	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.419 hectares	-agricultural
49	Geoteam cjsc/ lease right	21.01.2014-60	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.3714 hectares	-agricultural

50	Geoteam cjsc/ lease right	21.01.2014-61	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0668 hectares	-agricultural
51	Geoteam cjsc/ lease right	21.01.2014-62	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.0342 hectares	-agricultural
52	Geoteam cjsc/ lease right	21.01.2014-63	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.4905 hectares	-agricultural
53	Geoteam cjsc/ lease right	21.01.2014-64	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.1709 hectares	-agricultural
54	Geoteam cjsc/ lease right	21.01.2014-65	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	4.0093 hectares	-agricultural
55	Geoteam cjsc/ lease right	21.01.2014-66	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	4.6713 hectares	-agricultural
56	Geoteam cjsc/ lease right	21.01.2014-67	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	10 hectares	-agricultural
57	Geoteam cjsc/ lease right	21.01.2014-68	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	0.4363 hectares	-agricultural
58	Geoteam cjsc/ lease right	21.01.2014-69	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	6.1236 hectares	-agricultural
59	Geoteam cjsc/ lease right	21.01.2014-70	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	6.9857 hectares	-agricultural
60	Geoteam cjsc/ lease right	21.01.2014-71	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	20.0457 hectares	-agricultural
61	Geoteam cjsc/ lease right	21.01.2014-72	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	44.2569 hectares	-agricultural
62	Geoteam cjsc/ lease right	21.01.2014-73	Vayoc Dzor region, Gndevaz community	1/21/2014 - 12/28/2015	Land	152.4835 hectares	-agricultural

Section B: Mineral Claims / Rights

1. The Mining License Agreement № PV-245 "On Mining Permit" on subsurface use for the purpose of mining of minerals, dated September 26, 2012 between Geoteam CJSC and the Ministry of Energy and Natural Resources of the Republic of Armenia, as amended by an amendment to the Mining License Agreement № PV-245, dated November 26, 2014, and as may be further amended from time to time.
2. Mining Permission, granted on September 25, 2013 and updated on November 25, 2014, between Geoteam CJSC and the Ministry of Energy and Natural Resources of the Republic of Armenia.
3. Rock Allocation Area Act granted on November 25, 2014 to Geoteam CJSC in association with Items 2 and 3 immediately above.

Section C: Purchased land from private owners

See attached

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N#	Holder of the certificate/ Right type	Registration certificate, date of issuance	Cadastral code of land	Address	Property type	Area	Land use
1.	Geoteam cjsc / Ownership	22052015-10-0002, issued on 22 May 2015	212-0055	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.5846 hectares	- agricultural
2.	Geoteam cjsc / Ownership	03042015-10-0025, issued on 03 April 2015	212-0062	Vayoc Dzor region, Gndevaz community	– Land	– 0.4243 hectares	- agricultural
3.	Geoteam cjsc / Ownership	18072015-10-0001, issued on 18 July 2015	212-0063	Vayoc Dzor region, Gndevaz community	– Land	– 0.1974 hectares	- agricultural
4.	Geoteam cjsc / Ownership	27082015-10-0007, issued on 27 August 2015	224-0039	Vayoc Dzor region, Gndevaz community	– Land	– 0.1591 hectares	- agricultural
5.	Geoteam cjsc / Ownership	27082015-10-0004, issued on 27 August 2015	226-0002	Vayoc Dzor region, Gndevaz community	– Land	– 1.0928 hectares	- agricultural
6.	Geoteam cjsc / Ownership	27082015-10-0002, issued on 27 August 2015	222-0040	Vayoc Dzor region, Gndevaz community	– Land	– 0.07497 hectares	- agricultural
7.	Geoteam cjsc / Ownership	27082015-10-0006, issued on 27 August 2015	224-0021	Vayoc Dzor region, Gndevaz community	– Land	– 0.0234 hectares	- agricultural

8.	Geoteam cjsc / Ownership	23092015-10-0003, issued on 23 September 2015	224-0043	Vayoc Dzor region, Gndevaz community	- Land	- 0.7168 hectares	- agricultural
9.	Geoteam cjsc / Ownership	27082015-10-0003, issued on 27 August 2015	224-0013	Vayoc Dzor region, Gndevaz community	- Land	- 0.078 hectares	- agricultural
10.	Geoteam cjsc / Ownership	24072015-10-0025, issued on 24 July 2015	211-0031	Vayoc Dzor region, Gndevaz community	- Land	- 0.5594 hectares	- agricultural
11.	Geoteam cjsc / Ownership	24072015-10-0049, issued on 24 July 2015	211-0035	Vayoc Dzor region, Gndevaz community	- Land	- 0.4082 hectares	- agricultural
12.	Geoteam cjsc / Ownership	22062015-10-0027, issued on 22 June 2015	212-0028	Vayoc Dzor region, Gndevaz community	- Land	- 0.273 hectares	- agricultural
13.	Geoteam cjsc / Ownership	22062015-10-0016, issued on 22 June 2015	212-0029	Vayoc Dzor region, Gndevaz community	- Land	- 0.977 hectares	- agricultural
14.	Geoteam cjsc / Ownership	04052015-10-0022, issued on 04 May 2015	212-0030	Vayoc Dzor region, Gndevaz community	- Land	- 0.657 hectares	- agricultural
15.	Geoteam cjsc / Ownership	03042015-10-0005, issued on 03 April 2015	212-0031	Vayoc Dzor region, Gndevaz community, arable	- Land	- 1.12443 hectares	- agricultural

16.	Geoteam cjsc / Ownership	24072015-10-0012, issued on 24 July 2015	212-0032	Vayoc Dzor region, Gndevaz community	– Land	– 0.89045 hectares	- agricultural
17.	Geoteam cjsc / Ownership	22052015-10-0014, issued on 22 May 2015	212-0034	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.8594 hectares	- agricultural
18.	Geoteam cjsc / Ownership	03042015-10-0024, issued on 03 April 2015	212-0036	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.3494 hectares	- agricultural
19.	Geoteam cjsc / Ownership	04052015-10-0012, issued on 04 May 2015	212-0037	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.2598 hectares	- agricultural
20.	Geoteam cjsc / Ownership	04052015-10-0034, issued on 04 May 2015	212-0038	Vayoc Dzor region, Gndevaz community, arable	– Land	– 1.1807 hectares	- agricultural
21.	Geoteam cjsc / Ownership	03042015-10-0008, issued on 03 April 2015	212-0054	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.4009 hectares	- agricultural
22.	Geoteam cjsc / Ownership	10042015-10-0007, issued on 10 April 2015	212-0056	Vayoc Dzor region, Gndevaz community	– Land	– 0.26636 hectares	- agricultural
23.	Geoteam cjsc / Ownership	10042015-10-0004, issued on 10 April 2015	212-0057	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.2285 hectares	- agricultural

24.	Geoteam cjsc / Ownership	12052015-10-0013, issued on 12 May 2015	212-0058	Vayoc Dzor region, Gndevaz community	- Land	- 0.5628 hectares	- agricultural
25.	Geoteam cjsc / Ownership	23032015-10-0004, issued on 23 March 2015	212-0059	Vayoc Dzor region, Gndevaz community	- Land	- 0.649 hectares	- agricultural
26.	Geoteam cjsc / Ownership	12032015-10-0022, issued on 12 March 2015	212-0060	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.35076 hectares	- agricultural
27.	Geoteam cjsc / Ownership	10042015-10-0006, issued on 10 April 2015	212-0061	Vayoc Dzor region, Gndevaz community	- Land	- 0.6321 hectares	- agricultural
28.	Geoteam cjsc / Ownership	13042015-10-0008, issued on 13 April 2015	212-0064	Vayoc Dzor region, Gndevaz community	- Land	- 0.1771 hectares	- agricultural
29.	Geoteam cjsc / Ownership	04052015-10-0010, issued on 04 May 2015	212-0066	Vayoc Dzor region, Gndevaz community	- Land	- 0.3157 hectares	- agricultural
30.	Geoteam cjsc / Ownership	10042015-10-0010, issued on 10 April 2015	212-0068	Vayoc Dzor region, Gndevaz community	- Land	- 0.646 hectares	- agricultural
31.	Geoteam cjsc / Ownership	24022015-10-0006, issued on 24 February 2015	212-0069	Vayoc Dzor region, Gndevaz community	- Land	- 0.2434 hectares	- agricultural

32.	Geoteam cjsc / Ownership	06032015-10-0033, issued on 06 March 2015	212-0070	Vayoc Dzor region, Gndevaz community	-- Land	-- 0.3895 hectares	- agricultural
33.	Geoteam cjsc / Ownership	23032015-10-0005, issued on 23 March 2015	212-0071	Vayoc Dzor region, Gndevaz community	-- Land	-- 1.11341 hectares	- agricultural
34.	Geoteam cjsc / Ownership	06032015-10-0030, issued on 06 March 2015	212-0073	Vayoc Dzor region, Gndevaz community	-- Land	-- 0.8524 hectares	- agricultural
35.	Geoteam cjsc / Ownership	06032015-10-0034, issued on 06 March 2015	212-0074	Vayoc Dzor region, Gndevaz community, arable	-- Land	-- 0.6892 hectares	- agricultural
36.	Geoteam cjsc / Ownership	12052015-10-0011, issued on 12 May 2015	212-0075	Vayoc Dzor region, Gndevaz community	-- Land	-- 0.7491 hectares	- agricultural
37.	Geoteam cjsc / Ownership	22062015-10-0028, issued on 22 June 2015	212-0076	Vayoc Dzor region, Gndevaz community	-- Land	-- 0.915 hectares	- agricultural
38.	Geoteam cjsc / Ownership	12052015-10-0006, issued on 12 May 2015	212-0079	Vayoc Dzor region, Gndevaz community, arable	-- Land	-- 0.3665 hectares	- agricultural
39.	Geoteam cjsc / Ownership	13042015-10-0013, issued on 13 April 2015	212-0080	Vayoc Dzor region, Gndevaz community	-- Land	-- 0.6298 hectares	- agricultural

40.	Geoteam cjsc / Ownership	03042015-10-0013, issued on 3 April 2015	214-0006	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.582 hectares	- agricultural
41.	Geoteam cjsc / Ownership	22052015-10-0015, issued on 22 May 2015	214-0007	Vayoc Dzor region, Gndevaz community	– Land	– 0.6566 hectares	- agricultural
42.	Geoteam cjsc / Ownership	03042015-10-0009, issued on 03 April 2015	214-0008	Vayoc Dzor region, Gndevaz community, arable	– Land	– 1.329 hectares	- agricultural
43.	Geoteam cjsc / Ownership	06032015-10-0014, issued on 06 March 2015	224-0041	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.5265 hectares	- agricultural
44.	Geoteam cjsc / Ownership	16062015-10-0006, issued on 16 June 2015	214-0042	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.5697 hectares	- agricultural
45.	Geoteam cjsc / Ownership	16062015-10-0015, issued on 16 June 2015	214-0043	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.438 hectares	- agricultural
46.	Geoteam cjsc / Ownership	06032015-10-0010, issued on 06 March 2015	214-0044	Vayoc Dzor region, Gndevaz community	– Land	– 0.6945 hectares	- agricultural
47.	Geoteam cjsc / Ownership	16062015-10-0017, issued on 16 June 2015	214-0045	Vayoc Dzor region, Gndevaz community	– Land	– 0.3626 hectares	- agricultural

48.	Geoteam cjsc / Ownership	24072015-10-0005, issued on 24 July 2015	214-0046	Vayoc Dzor region, Gndevaz community	– Land	– 0.448 hectares	- agricultural
49.	Geoteam cjsc / Ownership	24072015-10-0045, issued on 24 July 2015	214-0047	Vayoc Dzor region, Gndevaz community	– Land	– 0.153 hectares	- agricultural
50.	Geoteam cjsc / Ownership	12032015-10-0002, issued on 12 March 2015	214-0048	Vayoc Dzor region, Gndevaz community	– Land	– 1.23 hectares	- agricultural
51.	Geoteam cjsc / Ownership	12032015-10-0008, issued on 12 March 2015	214-0049	Vayoc Dzor region, Gndevaz community	– Land	– 0.8309 hectares	- agricultural
52.	Geoteam cjsc / Ownership	16062015-10-0022, issued on 16 June 2015	214-0052	Vayoc Dzor region, Gndevaz community	– Land	– 0.3615 hectares	- agricultural
53.	Geoteam cjsc / Ownership	06032015-10-0016, issued on 06 March 2015	214-0053	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.0785 hectares	- agricultural
54.	Geoteam cjsc / Ownership	03042015-10-0007, issued on 03 April 2015	214-0054	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.7285 hectares	- agricultural
55.	Geoteam cjsc / Ownership	24022015-10-0005, issued on 24 February 2015	214-0056	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.96077 hectares	- agricultural

56.	Geoteam cjsc / Ownership	23032015-10-0024, issued on 23 March 2015	214-0059	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.5143 hectares	- agricultural
57.	Geoteam cjsc / Ownership	13042015-10-0014, issued on 13 April 2015	214-0063	Vayoc Dzor region, Gndevaz community	– Land	– 0.527 hectares	- agricultural
58.	Geoteam cjsc / Ownership	13042015-10-0019, issued on 13 April 2015	214-0074	Vayoc Dzor region, Gndevaz community, pasture	– Land	– 0.772 hectares	- agricultural
59.	Geoteam cjsc / Ownership	16062015-10-0031, issued on 16 June 2015	214-0090	Vayoc Dzor region, Gndevaz community, pasture	– Land	– 9.91956 hectares	- agricultural
60.	Geoteam cjsc / Ownership	06032015-10-0031, issued on 06 March 2015	214-0091	Vayoc Dzor region, Gndevaz community, pasture	– Land	– 1.7003 hectares	- agricultural
61.	Geoteam cjsc / Ownership	13042015-10-0011, issued on 13 April 2015	222-0003	Vayoc Dzor region, Gndevaz community	– Land	– 0.0784 hectares	- agricultural
62.	Geoteam cjsc / Ownership	10042015-10-0009, issued on 10 April 2015	222-0004	Vayoc Dzor region, Gndevaz community, garden	– Land	– 0.05587 hectares	- agricultural
63.	Geoteam cjsc / Ownership	04052015-10-0035, issued on 04 May 2015	222-0005	Vayoc Dzor region, Gndevaz community	– Land	– 0.0638 hectares	- agricultural

64.	Geoteam cjsc / Ownership	18072015-10-0017, issued on 18 July 2015	222-0006	Vayoc Dzor region, Gndevaz community	– Land	– 0.0645 hectares	- agricultural
65.	Geoteam cjsc / Ownership	04052015-10-0021, issued on 04 May 2015	222-0007	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.1107 hectares	- agricultural
66.	Geoteam cjsc / Ownership	26032015-10-0012, issued on 26 March 2015	222-0028	Vayoc Dzor region, Gndevaz community, garden	– Land	– 0.0789 hectares	- agricultural
67.	Geoteam cjsc / Ownership	10042015-10-0002, issued on 10 April 2015	222-0009	Vayoc Dzor region, Gndevaz community	– Land	– 0.0618 hectares	- agricultural
68.	Geoteam cjsc / Ownership	22052015-10-0012, issued on 22 May 2015	222-0010	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.1512 hectares	- agricultural
69.	Geoteam cjsc / Ownership	04052015-10-0007, issued on 04 May 2015	222-0011	Vayoc Dzor region, Gndevaz community	– Land	– 0.1392 hectares	- agricultural
70.	Geoteam cjsc / Ownership	10042015-10-0011, issued on 10 April 2015	222-0012	Vayoc Dzor region, Gndevaz community	– Land	– 0.1359 hectares	- agricultural
71.	Geoteam cjsc / Ownership	04052015-10-0006, issued on 04 May 2015	222-0013	Vayoc Dzor region, Gndevaz community	– Land	– 0.131 hectares	- agricultural

72.	Geoteam cjsc / Ownership	23032015-10-0015, issued on 23 March 2015	222-0014	Vayoc Dzor region, Gndevaz community	– Land	– 0.1558 hectares	- agricultural
73.	Geoteam cjsc / Ownership	26022015-10-0004, issued on 26 February 2015	222-0015	Vayoc Dzor region, Gndevaz community	– Land	– 0.1396 hectares	- agricultural
74.	Geoteam cjsc / Ownership	22052015-10-0018, issued on 22 May 2015	222-0016	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.1367 hectares	- agricultural
75.	Geoteam cjsc / Ownership	24022015-10-0009, issued on 24 February 2015	222-0017	Vayoc Dzor region, Gndevaz community	– Land	– 0.14 hectares	- agricultural
76.	Geoteam cjsc / Ownership	16062015-10-0027, issued on 16 June 2015	222-0018	Vayoc Dzor region, Gndevaz community	– Land	– 0.134 hectares	- agricultural
77.	Geoteam cjsc / Ownership	24022015-10-0008, issued on 24 February 2015	222-0019	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.0503 hectares	- agricultural
78.	Geoteam cjsc / Ownership	12052015-10-0016, issued on 12 May 2015	222-0020	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.0517 hectares	- agricultural
79.	Geoteam cjsc / Ownership	06032015-10-0032, issued on 06 March 2015	222-0021	Vayoc Dzor region, Gndevaz community	– Land	– 0.053 hectares	- agricultural

80.	Geoteam cjsc / Ownership	06032015-10-0035, issued on 06 March 2015	222-0022	Vayoc Dzor region, Gndevaz community	– Land	– 0.0543 hectares	- agricultural
81.	Geoteam cjsc / Ownership	23032015-10-0001, issued on 23 March 2015	222-0023	Vayoc Dzor region, Gndevaz community	– Land	– 0.0556 hectares	- agricultural
82.	Geoteam cjsc / Ownership	04052015-10-0055, issued on 04 May 2015	222-0024	Vayoc Dzor region, Gndevaz community	– Land	– 0.0643 hectares	- agricultural
83.	Geoteam cjsc / Ownership	04052015-10-0016, issued on 04 May 2015	222-0025	Vayoc Dzor region, Gndevaz community	– Land	– 0.174 hectares	- agricultural
84.	Geoteam cjsc / Ownership	22062015-10-0004, issued on 22 June 2015	222-0026	Vayoc Dzor region, Gndevaz community, garden	– Land	– 0.214 hectares	- agricultural
85.	Geoteam cjsc / Ownership	06032015-10-0001, issued on 06 March 2015	222-0029	Vayoc Dzor region, Gndevaz community, orchard	– Land	– 0.0636 hectares	- agricultural
86.	Geoteam cjsc / Ownership	24072015-10-0047, issued on 24 July 2015	222-0030	Vayoc Dzor region, Gndevaz community	– Land	– 0.1943 hectares	- agricultural
87.	Geoteam cjsc / Ownership	03042015-10-0012, issued on 03 April 2015	222-0031	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.197 hectares	- agricultural

88.	Geoteam cjsc / Ownership	06032015-10-0019, issued on 06 March 2015	222-0032	Vayoc Dzor region, Gndevaz community, orchard	– Land	– 0.075 hectares	- agricultural
89.	Geoteam cjsc / Ownership	12032015-10-0025, issued on 12 March 2015	222-0033	Vayoc Dzor region, Gndevaz community, orchard	– Land	– 0.0754 hectares	- agricultural
90.	Geoteam cjsc / Ownership	03042015-10-0020, issued on 03 April 2015	222-0034	Vayoc Dzor region, Gndevaz community, garden	– Land	– 0.2613 hectares	- agricultural
91.	Geoteam cjsc / Ownership	22062015-10-0019, issued on 22 June 2015	222-0036	Vayoc Dzor region, Gndevaz community	– Land	– 0.1726 hectares	- agricultural
92.	Geoteam cjsc / Ownership	04052015-10-0054, issued on 04 May 2015	222-0037	Vayoc Dzor region, Gndevaz community, garden	– Land	– 0.2979 hectares	- agricultural
93.	Geoteam cjsc / Ownership	06032015-10-0038, issued on 06 March 2015	222-0038	Vayoc Dzor region, Gndevaz community	– Land	– 0.0756 hectares	- agricultural
94.	Geoteam cjsc / Ownership	18072015-10-0016, issued on 18 July 2015	222-0039	Vayoc Dzor region, Gndevaz community, garden	– Land	– 0.11919 hectares	- agricultural
95.	Geoteam cjsc / Ownership	12032015-10-0005, issued on 12 March 2015	222-0041	Vayoc Dzor region, Gndevaz community	– Land	– 0.1157 hectares	- agricultural

96.	Geoteam cjsc / Ownership	18072015-10-0020, issued on 18 July 2015	222-0042	Vayoc Dzor region, Gndevaz community	– Land	– 0.17652 hectares	- agricultural
97.	Geoteam cjsc / Ownership	12032015-10-0021, issued on 12 March 2015	222-0043	Vayoc Dzor region, Gndevaz community	– Land	– 0.074 hectares	- agricultural
98.	Geoteam cjsc / Ownership	06032015-10-0020, issued on 06 March 2015	222-0044	Vayoc Dzor region, Gndevaz community, orchard	– Land	– 0.0983 hectares	- agricultural
99.	Geoteam cjsc / Ownership	22062015-10-0011, issued on 22 June 2015	222-0045	Vayoc Dzor region, Gndevaz community	– Land	– 0.1651 hectares	- agricultural
100.	Geoteam cjsc / Ownership	23032015-10-0018, issued on 23 March 2015	222-0046	Vayoc Dzor region, Gndevaz community, orchard	– Land	– 0.12237 hectares	- agricultural
101.	Geoteam cjsc / Ownership	12052015-10-0005, issued on 12 May 2015	222-0047	Vayoc Dzor region, Gndevaz community	– Land	– 0.115 hectares	- agricultural
102.	Geoteam cjsc / Ownership	06032015-10-0040, issued on 06 March 2015	222-0048	Vayoc Dzor region, Gndevaz community, orchard	– Land	– 0.1264 hectares	- agricultural
103.	Geoteam cjsc / Ownership	22062015-10-0029, issued on 22 June 2015	222-0049	Vayoc Dzor region, Gndevaz community	– Land	– 0.0781 hectares	- agricultural

104.	Geoteam cjsc / Ownership	22062015-10-0009, issued on 22 June 2015	222-0050	Vayoc Dzor region, Gndevaz community, garden	- Land	- 0.1779 hectares	- agricultural
105.	Geoteam cjsc / Ownership	12052015-10-0014, issued on 12 May 2015	222-0051	Vayoc Dzor region, Gndevaz community	- Land	- 0.166 hectares	- agricultural
106.	Geoteam cjsc / Ownership	12052015-10-0023, issued on 12 May 2015	222-0052	Vayoc Dzor region, Gndevaz community	- Land	- 0.0727 hectares	- agricultural
107.	Geoteam cjsc / Ownership	30032015-10-0002, issued on 30 March 2015	222-0053	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.1443 hectares	- agricultural
108.	Geoteam cjsc / Ownership	24072015-10-0041, issued on 24 July 2015	223-0010	Vayoc Dzor region, Gndevaz community	- Land	- 1.16 hectares	- agricultural
109.	Geoteam cjsc / Ownership	12052015-10-0003, issued on 12 May 2015	223-0011	Vayoc Dzor region, Gndevaz community	- Land	- 0.3402 hectares	- agricultural
110.	Geoteam cjsc / Ownership	23032015-10-0017, issued on 23 March 2015	223-0012	Vayoc Dzor region, Gndevaz community	- Land	- 0.8592 hectares	- agricultural
111.	Geoteam cjsc / Ownership	10042015-10-0001, issued on 10 April 2015	223-0015	Vayoc Dzor region, Gndevaz community	- Land	- 0.4607 hectares	- agricultural

112.	Geoteam cjsc / Ownership	06032015-10-0039, issued on 06 March 2015	223-0016	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.4148 hectares	- agricultural
113.	Geoteam cjsc / Ownership	24022015-10-0002, issued on 24 February 2015	223-0019	Vayoc Dzor region, Gndevaz community	- Land	- 0.364 hectares	- agricultural
114.	Geoteam cjsc / Ownership	24022015-10-0011, issued on 24 February 2015	223-0021	Vayoc Dzor region, Gndevaz community, pasture	- Land	- 0.936 hectares	- agricultural
115.	Geoteam cjsc / Ownership	13042015-10-0018, issued on 13 April 2015	224-0003	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.1019 hectares	- agricultural
116.	Geoteam cjsc / Ownership	04052015-10-0037, issued on 04 May 2015	224-0004	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.182 hectares	- agricultural
117.	Geoteam cjsc / Ownership	04052015-10-0025, issued on 04 May 2015	224-0005	Vayoc Dzor region, Gndevaz community	- Land	- 0.134 hectares	- agricultural
118.	Geoteam cjsc / Ownership	04052015-10-0004, issued on 04 May 2015	224-0006	Vayoc Dzor region, Gndevaz community, garden	- Land	- 0.08208 hectares	- agricultural
119.	Geoteam cjsc / Ownership	03042015-10-0021, issued on 03 April 2015	224-0007	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.23 hectares	- agricultural

120.	Geoteam cjsc / Ownership	03042015-10-0017, issued on 03 April 2015	224-0008	Vayoc Dzor region, Gndevaz community	- Land	- 0.0723 hectares	- agricultural
121..	Geoteam cjsc / Ownership	26032015-10-0002, issued on 26 March 2015	224-0009	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.19271 hectares	- agricultural
122.	Geoteam cjsc / Ownership	12052015-10-0002, issued on 12 May 2015	224-0010	Vayoc Dzor region, Gndevaz community	- Land	- 0.17837 hectares	- agricultural
123.	Geoteam cjsc / Ownership	04052015-10-0002, issued on 04 May 2015	224-0011	Vayoc Dzor region, Gndevaz community	- Land	- 0.21 hectares	- agricultural
124.	Geoteam cjsc / Ownership	06032015-10-0002, issued on 06 March 2015	224-0012	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.051 hectares	- agricultural
125.	Geoteam cjsc / Ownership	04052015-10-0017, issued on 04 May 2015	224-0016	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.1054 hectares	- agricultural
126.	Geoteam cjsc / Ownership	22062015-10-0023, issued on 22 June 2015	224-0017	Vayoc Dzor region, Gndevaz community	- Land	- 0.0652 hectares	- agricultural
127.	Geoteam cjsc / Ownership	18072015-10-0011, issued on 18 July 2015	224-0020	Vayoc Dzor region, Gndevaz community	- Land	- 0.0259 hectares	- agricultural

128.	Geoteam cjsc / Ownership	24022015-10-0013, issued on 24 February 2015	224-0022	Vayoc Dzor region, Gndevaz community, garden	– Land	– 0.0537 hectares	- agricultural
129.	Geoteam cjsc / Ownership	23032015-10-0012, issued on 23 March 2015	224-0023	Vayoc Dzor region, Gndevaz community	– Land	– 0.0964 hectares	- agricultural
130.	Geoteam cjsc / Ownership	24072015-10-0039, issued on 24 July 2015	224-0025	Vayoc Dzor region, Gndevaz community	– Land	– 0.152 hectares	- agricultural
131.	Geoteam cjsc / Ownership	23032015-10-0016, issued on 23 March 2015	224-0027	Vayoc Dzor region, Gndevaz community	– Land	– 0.267 hectares	- agricultural
132.	Geoteam cjsc / Ownership	16062015-10-0001, issued on 16 June 2015	224-0028	Vayoc Dzor region, Gndevaz community	– Land	– 0.113 hectares	- agricultural
133.	Geoteam cjsc / Ownership	16062015-10-0025, issued on 16 June 2015	224-0030	Vayoc Dzor region, Gndevaz community	– Land	– 0.42028 hectares	- agricultural
134.	Geoteam cjsc / Ownership	24022015-10-0007, issued on 24 February 2015	224-0031	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.16046 hectares	- agricultural
135.	Geoteam cjsc / Ownership	12032015-10-0007, issued on 12 March 2015	224-0032	Vayoc Dzor region, Gndevaz community	– Land	– 0.101 hectares	- agricultural

136.	Geoteam cjsc / Ownership	22052015-10-0013, issued on 22 May 2015	224-0033	Vayoc Dzor region, Gndevaz community	- Land	- 0.12459 hectares	- agricultural
137.	Geoteam cjsc / Ownership	18072015-10-0007, issued on 18 July 2015	224-0034	Vayoc Dzor region, Gndevaz community	- Land	- 0.10724 hectares	- agricultural
138.	Geoteam cjsc / Ownership	16062015-10-0018, issued on 16 June 2015	224-0036	Vayoc Dzor region, Gndevaz community	- Land	- 0.1982 hectares	- agricultural
139.	Geoteam cjsc / Ownership	06032015-10-0024, issued on 06 March 2015	224-0037	Vayoc Dzor region, Gndevaz community	- Land	- 0.281 hectares	- agricultural
140.	Geoteam cjsc / Ownership	03042015-10-0003, issued on 03 April 2015	224-0038	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.217 hectares	- agricultural
141.	Geoteam cjsc / Ownership	06032015-10-0037, issued on 06 March 2015	224-0040	Vayoc Dzor region, Gndevaz community	- Land	- 0.8827 hectares	- agricultural
142.	Geoteam cjsc / Ownership	22052015-10-0001, issued on 22 May 2015	224-0042	Vayoc Dzor region, Gndevaz community	- Land	- 0.78424 hectares	- agricultural
143.	Geoteam cjsc / Ownership	03042015-10-0011, issued on 03 April 2015	224-0044	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.436 hectares	- agricultural

144.	Geoteam cjsc / Ownership	12032015-10-0018, issued on 12 March 2015	224-0045	Vayoc Dzor region, Gndevaz community	– Land	– 0.616 hectares	- agricultural
145.	Geoteam cjsc / Ownership	23032015-10-0007, issued on 23 March 2015	224-0046	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.4838 hectares	- agricultural
146.	Geoteam cjsc / Ownership	03042015-10-0023, issued on 03 April 2015	224-0047	Vayoc Dzor region, Gndevaz community	– Land	– 0.557 hectares	- agricultural
147.	Geoteam cjsc / Ownership	03042015-10-0022, issued on 03 April 2015	224-0048	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.491 hectares	- agricultural
148.	Geoteam cjsc / Ownership	13042015-10-0005, issued on 13 April 2015	224-0049	Vayoc Dzor region, Gndevaz community	– Land	– 0.4117 hectares	- agricultural
149.	Geoteam cjsc / Ownership	13042015-10-0002, issued on 13 April 2015	224-0050	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.6668 hectares	- agricultural
150.	Geoteam cjsc / Ownership	22052015-10-0003, issued on 22 May 2015	224-0052	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.4113 hectares	- agricultural
151.	Geoteam cjsc / Ownership	12032015-10-0024, issued on 12 March 2015	224-0053	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.3316 hectares	- agricultural

152.	Geoteam cjsc / Ownership	06032015-10-0011, issued on 06 March 2015	224-0054	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.3218 hectares	- agricultural
153.	Geoteam cjsc / Ownership	12052015-10-0019, issued on 12 May 2015	224-0055	Vayoc Dzor region, Gndevaz community	– Land	– 0.3253 hectares	- agricultural
154.	Geoteam cjsc / Ownership	03042015-10-0004, issued on 03 April 2015	224-0056	Vayoc Dzor region, Gndevaz community, arable	– Land	– 0.224 hectares	- agricultural
155.	Geoteam cjsc / Ownership	23032015-10-0009, issued on 23 March 2015	224-0057	Vayoc Dzor region, Gndevaz community, orchard	– Land	– 0.2052 hectares	- agricultural
156.	Geoteam cjsc / Ownership	12032015-10-0004, issued on 12 March 2015	224-0058	Vayoc Dzor region, Gndevaz community	– Land	– 0.3848 hectares	- agricultural
157.	Geoteam cjsc / Ownership	12052015-10-0017, issued on 12 May 2015	224-0059	Vayoc Dzor region, Gndevaz community	– Land	– 0.4122 hectares	- agricultural
158.	Geoteam cjsc / Ownership	22062015-10-0001, issued on 22 June 2015	224-0060	Vayoc Dzor region, Gndevaz community	– Land	– 0.34 hectares	- agricultural
159.	Geoteam cjsc / Ownership	22052015-10-0019, issued on 22 May 2015	224-0061	Vayoc Dzor region, Gndevaz community	– Land	– 0.26462 hectares	- agricultural

160.	Geoteam cjsc / Ownership	06032015-10-0028, issued on 06 March 2015	224-0062	Vayoc Dzor region, Gndevaz community	- Land	- 0.421 hectares	- agricultural
161.	Geoteam cjsc / Ownership	12052015-10-0012, issued on 12 May 2015	224-0066	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.897 hectares	- agricultural
162.	Geoteam cjsc / Ownership	04052015-10-0023, issued on 04 May 2015	224-0067	Vayoc Dzor region, Gndevaz community	- Land	- 1.327 hectares	- agricultural
163.	Geoteam cjsc / Ownership	24072015-10-0050, issued on 24 July 2015	224-0068	Vayoc Dzor region, Gndevaz community	- Land	- 0.6478 hectares	- agricultural
164.	Geoteam cjsc / Ownership	03042015-10-0006, issued on 03 April 2015	224-0069	Vayoc Dzor region, Gndevaz community	- Land	- 0.0766 hectares	- agricultural
165.	Geoteam cjsc / Ownership	03042015-10-0001, issued on 03 April 2015	224-0070	Vayoc Dzor region, Gndevaz community	- Land	- 0.5335 hectares	- agricultural
166.	Geoteam cjsc / Ownership	06032015-10-0007, issued on 06 March 2015	224-0073	Vayoc Dzor region, Gndevaz community	- Land	- 1.826 hectares	- agricultural
167.	Geoteam cjsc / Ownership	22062015-10-0021, issued on 22 June 2015	224-0075	Vayoc Dzor region, Gndevaz community, Srahand 3	- Land	- 0.075 hectares	- agricultural

168.	Geoteam cjsc / Ownership	22062015-10-0002, issued on 22 June 2015	224-0078	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.8852 hectares	- agricultural
169.	Geoteam cjsc / Ownership	22062015-10-0022, issued on 22 June 2015	224-0079	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.782 hectares	- agricultural
170.	Geoteam cjsc / Ownership	04052015-10-0020, issued on 04 May 2015	224-0080	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.492 hectares	- agricultural
171.	Geoteam cjsc / Ownership	12052015-10-0015, issued on 12 May 2015	224-0081	Vayoc Dzor region, Gndevaz community	- Land	- 0.528 hectares	- agricultural
172.	Geoteam cjsc / Ownership	13042015-10-0001, issued on 13 April 2015	224-0082	Vayoc Dzor region, Gndevaz community	- Land	- 0.3734 hectares	- agricultural
173.	Geoteam cjsc / Ownership	12052015-10-0018, issued on 12 May 2015	224-0083	Vayoc Dzor region, Gndevaz community	- Land	- 0.269 hectares	- agricultural
174.	Geoteam cjsc / Ownership	22062015-10-0017, issued on 22 June 2015	224-0084	Vayoc Dzor region, Gndevaz community	- Land	- 0.2155 hectares	- agricultural
175.	Geoteam cjsc / Ownership	23032015-10-0003, issued on 23 March 2015	224-0086	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.72961 hectares	- agricultural

176.	Geoteam cjsc / Ownership	03042015-10-0002, issued on 03 April 2015	224-0093	Vayoc Dzor region, Gndevaz community	- Land	- 1.3 hectares	- agricultural
177.	Geoteam cjsc / Ownership	16062015-10-0028, issued on 16 June 2015	224-0095	Vayoc Dzor region, Gndevaz community	- Land	- 1.5 hectares	- agricultural
178.	Geoteam cjsc / Ownership	03042015-10-0010, issued on 03 April 2015	224-0096	Vayoc Dzor region, Gndevaz community	- Land	- 1.3 hectares	- agricultural
179.	Geoteam cjsc / Ownership	16062015-10-0012, issued on 16 June 2015	224-0097	Vayoc Dzor region, Gndevaz community, arable	- Land	- 3 hectares	- agricultural
180.	Geoteam cjsc / Ownership	23032015-10-0011, issued on 23 March 2015	224-0099	Vayoc Dzor region, Gndevaz community	- Land	- 1.3 hectares	- agricultural
181.	Geoteam cjsc / Ownership	18072015-10-0003, issued on 18 July 2015	224-0102	Vayoc Dzor region, Gndevaz community, orchard	- Land	- 0.094 hectares	- agricultural
182.	Geoteam cjsc / Ownership	24072015-10-0008, issued on 24 July 2015	224-0105	Vayoc Dzor region, Gndevaz community	- Land	- 4.5029 hectares	- agricultural
183.	Geoteam cjsc / Ownership	12052015-10-0004, issued on 12 May 2015	225-0001	Vayoc Dzor region, Gndevaz community	- Land	- 0.7355 hectares	- agricultural

184.	Geoteam cjsc / Ownership	04052015-10-0051, issued on 04 May 2015	225-0002	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.5306 hectares	- agricultural
185.	Geoteam cjsc / Ownership	16062015-10-0002, issued on 16 June 2015	225-0003	Vayoc Dzor region, Gndevaz community	- Land	- 0.8658 hectares	- agricultural
186.	Geoteam cjsc / Ownership	03042015-10-0016, issued on 03 April 2015	225-0004	Vayoc Dzor region, Gndevaz community	- Land	- 0.83027 hectares	- agricultural
187.	Geoteam cjsc / Ownership	23032015-10-0006, issued on 23 March 2015	225-0005	Vayoc Dzor region, Gndevaz community	- Land	- 0.6361 hectares	- agricultural
188.	Geoteam cjsc / Ownership	04052015-10-0056, issued on 04 May 2015	225-0006	Vayoc Dzor region, Gndevaz community	- Land	- 1.2092 hectares	- agricultural
189.	Geoteam cjsc / Ownership	23032015-10-0008, issued on 23 March 2015	225-0007	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.5409 hectares	- agricultural
190.	Geoteam cjsc / Ownership	18072015-10-0009, issued on 18 July 2015	225-0009	Vayoc Dzor region, Gndevaz community	- Land	- 2 hectares	- agricultural
191.	Geoteam cjsc / Ownership	03042015-10-0015, issued on 03 April 2015	226-0001	Vayoc Dzor region, Gndevaz community	- Land	- 0.9115 hectares	- agricultural

192.	Geoteam cjsc / Ownership	06032015-10-0036, issued on 06 March 2015	226-0003	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.942 hectares	- agricultural
193.	Geoteam cjsc / Ownership	12052015-10-0020, issued on 12 May 2015	226-0004	Vayoc Dzor region, Gndevaz community	- Land	- 0.439 hectares	- agricultural
194.	Geoteam cjsc / Ownership	22052015-10-0008, issued on 22 May 2015	226-0006	Vayoc Dzor region, Gndevaz community	- Land	- 0.28271 hectares	- agricultural
195.	Geoteam cjsc / Ownership	18072015-10-0008, issued on 18 July 2015	226-0010	Vayoc Dzor region, Gndevaz community	- Land	- 0.58144 hectares	- agricultural
196.	Geoteam cjsc / Ownership	23032015-10-0014, issued on 23 March 2015	226-0012	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.0937 hectares	- agricultural
197.	Geoteam cjsc / Ownership	23032015-10-0010, issued on 23 March 2015	226-0013	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.5438 hectares	- agricultural
198.	Geoteam cjsc / Ownership	23032015-10-0002, issued on 23 March 2015	226-0014	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.3708 hectares	- agricultural
199.	Geoteam cjsc / Ownership	26032015-10-0014, issued on 26 March 2015	226-0015	Vayoc Dzor region, Gndevaz community	- Land	- 0.22459 hectares	- agricultural

200.	Geoteam cjsc / Ownership	16062015-10-0016, issued on 16 June 2015	226-0016	Vayoc Dzor region, Gndevaz community	- Land	- 0.412 hectares	- agricultural
201.	Geoteam cjsc / Ownership	10042015-10-0008, issued on 10 April 2015	226-0017	Vayoc Dzor region, Gndevaz community	- Land	- 0.675 hectares	- agricultural
202.	Geoteam cjsc / Ownership	22052015-10-0007, issued on 22 May 2015	226-0018	Vayoc Dzor region, Gndevaz community	- Land	- 0.772 hectares	- agricultural
203.	Geoteam cjsc / Ownership	04052015-10-0015, issued on 04 May 2015	226-0019	Vayoc Dzor region, Gndevaz community	- Land	- 0.6926 hectares	- agricultural
204.	Geoteam cjsc / Ownership	24072015-10-0055, issued on 24 July 2015	226-0020	Vayoc Dzor region, Gndevaz community	- Land	- 0.8412 hectares	- agricultural
205.	Geoteam cjsc / Ownership	16062015-10-0026, issued on 16 June 2015	226-0024	Vayoc Dzor region, Gndevaz community	- Land	- 0.4704 hectares	- agricultural
206.	Geoteam cjsc / Ownership	22052015-10-0016, issued on 22 May 2015	226-0025	Vayoc Dzor region, Gndevaz community	- Land	- 0.3784 hectares	- agricultural
207.	Geoteam cjsc / Ownership	13042015-10-0012, issued on 13 April 2015	226-0030	Vayoc Dzor region, Gndevaz community, arable	- Land	- 1.425 hectares	- agricultural

208.	Geoteam cjsc / Ownership	16062015-10-0014, issued on 16 June 2015	226-0047	Vayoc Dzor region, Gndevaz community	- Land	- 1.33 hectares	- agricultural
209.	Geoteam cjsc / Ownership	04052015-10-0018, issued on 04 May 2015	226-0049	Vayoc Dzor region, Gndevaz community	- Land	- 1.30172 hectares	- agricultural
210.	Geoteam cjsc / Ownership	10092014-09-0007, issued on 09 September 2014	016-0021	Syunik region, Gorayq community, 11/2 Abgaryan str., hangar	- Land - Hangar	- 0.06 hectares - 540.85 sqm.	- Industrial, mining and other purposes
211.	Geoteam cjsc / Ownership	19082014-09-0013, issued on 19 August 2014	016-0020	Syunik region, Gorayq community, 11/2 Abgaryan str., land	- Land	- 0.1445 hectares	- Industrial, mining and other purposes
212.	Geoteam cjsc / Ownership	29102015-10-0004, issued on 29 October 2015	226-0026	Vayoc Dzor region, Gndevaz community	- Land	- 0.6958 hectares	- agricultural
213.	Geoteam cjsc / Ownership	27082015-10-0001, issued on 27 August 2015	224-0015	Vayoc Dzor region, Gndevaz community	- Land	- 0.0467 hectares	- agricultural
214.	Geoteam cjsc / Ownership	23092015-10-0002, issued on 23 September 2015	224-0029	Vayoc Dzor region, Gndevaz community	- Land	- 0.1555 hectares	- agricultural
215.	Geoteam cjsc / Ownership	18072015-10-0018, issued on 18 July 2015	211-0033	Vayoc Dzor region, Gndevaz community	- Land	- 0.24306 hectares	- agricultural

216.	Geoteam cjsc / Ownership	26022015-10-0012, issued on 26 February 2015	214-0040	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.313 hectares	- agricultural
217.	Geoteam cjsc / Ownership	22052015-10-0009, issued on 22 May 2015	214-0050	Vayoc Dzor region, Gndevaz community	- Land	- 0.3162 hectares	- agricultural
218.	Geoteam cjsc / Ownership	22052015-10-0005, issued on 22 May 2015	214-0051	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.2027 hectares	- agricultural
219.	Geoteam cjsc / Ownership	26022015-10-0013, issued on 26 February 2015	214-0055	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.4375 hectares	- agricultural
220.	Geoteam cjsc / Ownership	24072015-10-0046, issued on 24 July 2015	214-0076	Vayoc Dzor region, Gndevaz community	- Land	- 3.5 hectares	- agricultural
221.	Geoteam cjsc / Ownership	16062015-10-0005, issued on 16 June 2015	222-0035	Vayoc Dzor region, Gndevaz community	- Land	- 0.173 hectares	- agricultural
222.	Geoteam cjsc / Ownership	22052015-10-0006, issued on 22 May 2015	224-0014	Vayoc Dzor region, Gndevaz community	- Land	- 0.07728 hectares	- agricultural
223.	Geoteam cjsc / Ownership	23032015-10-0013, issued on 23 March 2015	224-0018	Vayoc Dzor region, Gndevaz community	- Land	- 0.0636 hectares	- agricultural

224.	Geoteam cjsc / Ownership	22062015-10-0024, issued on 22 June 2015	224-0019	Vayoc Dzor region, Gndevaz community	- Land	- 0.0636 hectares	- agricultural
225.	Geoteam cjsc / Ownership	22062015-10-0003, issued on 22 June 2015	224-0024	Vayoc Dzor region, Gndevaz community	- Land	- 0.1019 hectares	- agricultural
226.	Geoteam cjsc / Ownership	12052015-10-0021, issued on 12 May 2015	226-0005	Vayoc Dzor region, Gndevaz community	- Land	- 0.4186 hectares	- agricultural
227.	Geoteam cjsc / Ownership	24072015-10-0054, issued on 24 July 2015	226-0008	Vayoc Dzor region, Gndevaz community	- Land	- 0.6603 hectares	- agricultural
228.	Geoteam cjsc / Ownership	26032015-10-0001, issued on 26 March 2015	226-0009	Vayoc Dzor region, Gndevaz community	- Land	- 0.3948 hectares	- agricultural
229.	Geoteam cjsc / Ownership	22052015-10-0004, issued on 22 May 2015	224-0085	Vayoc Dzor region, Gndevaz community	- Land	- 0.27408 hectares	- agricultural
230.	Geoteam cjsc / Ownership	18072015-10-0019, issued on 18 July 2015	224-0072	Vayoc Dzor region, Gndevaz community, arable	- Land	- 0.64968 hectares	- agricultural
231.	Geoteam cjsc / Ownership	24072015-10-0011, issued on 24 July 2015	224-0026	Vayoc Dzor region, Gndevaz community	- Land	- 0.11162 hectares	- agricultural

232.	Geoteam cjsc / Ownership	30/10/2015	224-0074	Vayoc Dzor region, Gndevaz community	- Land	- 0.2497 hectares	- agricultural
233.	Geoteam cjsc / Ownership	03/09/2015	214-0041	Vayoc Dzor region, Gndevaz community	- Land	- 0.769 hectares	- agricultural
234.	Geoteam cjsc / Ownership	10/04/2015	222-0008	Vayoc Dzor region, Gndevaz community	- Land	- 0.0581 hectares	- agricultural

SCHEDULE Z
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Schedule AA

Solvency

Geoteam CJSC is not technically solvent under Armenian law as of the date hereof because its liabilities exceed its assets. Geoteam CJSC's liabilities include an inter-company loan payable to Lydian International Limited in the amount of approximately \$83 million under the Loan Agreement between Lydian International Limited and Geoteam CJSC dated January 5, 2008.

An amendment, dated November 11, 2015 to the Loan Agreement dated January 5, 2008 between Lydian International Limited and Geoteam CJSC was entered into on November 11, 2015 whereby Lydian International Limited agrees to not demand repayment until October 1, 2021.

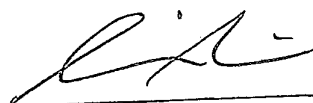
Schedule BB

Community Matters

Two complaints were filed with the Compliance Advisor Ombudsman (CAO) at the International Finance Corporation, dated April 16, 2014 and July 25, 2014. The complaints are now at the Compliance Investigation stage, which is an internal process at International Finance Corporation managed by the CAO office. The two complaints were merged into a single complaint on October 27th, 2015. The CAO investigation will assess whether International Finance Corporation reviewed and supervised the project in accordance with its policies and procedures. Therefore Lydian International Limited is not involved anymore with the CAO office and no further interaction required from Lydian International Limited. Lydian International Limited has not received any update from the CAO office so far on progress for the Compliance Assessment.

EXHIBIT “I”

*THIS IS EXHIBIT "I", referred to in the
Affidavit of EDWARD A. SELLERS,
sworn on December 22, 2019.*



Commissioner for Taking Affidavits

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

This Agreement is dated as of September 28, 2018:

BETWEEN:

ORION CO IV (ED) LIMITED, in its capacity as Administrative Agent
under the Credit Agreement

– and –

OSISKO BERMUDA LIMITED, in its capacity as Purchasers' Agent
under the Stream Agreement

– and –

ORION CO IV (ED) LIMITED, in its capacity as Collateral Agent for
and on behalf of the Creditors

– and –

LYDIAN ARMENIA CJSC, in its capacity as Seller under the Stream
Agreement and Borrower under the Credit Agreement

– and –

LYDIAN INTERNATIONAL LIMITED, in its capacity as Guarantor

– and –

**THE OTHER SUBSIDIARIES OF LYDIAN INTERNATIONAL
LIMITED PARTY HERETO FROM TIME TO TIME**, as Guarantors

RECITALS

- A. The Borrower, Lydian, the Administrative Agent and the Lenders entered into a credit agreement dated December 3, 2015 pursuant to which the Lenders made available to the Borrower certain credit facilities for the purpose of financing, in part, the development, construction, and working capital requirements of the Project (as amended, supplemented or modified prior to the date hereof, the “**Original Credit Agreement**”).
- B. The Seller and Lydian entered into a purchase and sale agreement with the Purchasers and the Purchasers' Agent dated December 3, 2015 pursuant to which the Purchasers agreed to pay certain deposits and the Seller committed to make specified deliveries of Refined Gold and Refined Silver to the Purchasers (as amended, supplemented or modified prior to the date hereof, the “**Original Stream Agreement**”).
- C. The Guarantors provided guarantees and security in respect of the Loan Obligations and the Streaming Obligations.

- D. The parties entered into the intercreditor agreement dated December 3, 2015 (the "**Original Intercreditor Agreement**") to (i) appoint the Collateral Agent in its capacity as such for and on behalf of the Creditors, and (ii) set forth certain agreements among the Creditors in respect of the Security Interests over the Collateral and the enforcement of their rights thereunder.
- E. The parties hereto have agreed that (i) the Loan Obligations (other than the Lender Priority Obligations) and the Streaming Obligations are to be secured by the Collateral on a *pari passu* basis, and (ii) the Lender Priority Obligations shall have priority to such other Obligations until the Lender Priority Obligations have been paid in full.
- F. The parties hereto wish to amend and restate the Original Intercreditor Agreement on the terms and conditions set forth herein.

In consideration of the foregoing and the mutual covenants and obligations set out herein, the parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Defined Terms

For the purposes of this Agreement (including the recitals), unless the context otherwise requires, each of the following terms shall have the following meanings:

"Administrative Agent" means Orion Co IV (ED) Limited, an exempted company formed under the laws of Bermuda, in its capacity as administrative agent for and on behalf of the Lenders under the Credit Agreement, and its successors and assigns in such capacity.

"Affiliates" means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

"Borrower" means Lydian Armenia, in its capacity as borrower under the Credit Agreement, and its successors and permitted assigns in such capacity.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in any one of Hamilton, Bermuda, New York City, New York or Yerevan, Armenia, or a day on which banks are generally closed in any one of those cities.

"Collateral" means the Project Property and all presently held and future acquired undertaking, property and assets of each Obligor charged or intended to be charged pursuant to the Security Documents, unless and until released in accordance with the Credit Agreement and the Stream Agreement.

"Collateral Agent" means Orion Co IV (ED) Limited, an exempted company formed under the laws of Bermuda, in its capacity as collateral agent for and on behalf of the Creditors, and its successors and assigns in such capacity.

"Completion Date" has the meaning assigned to that term in the Credit Agreement and the Stream Agreement as in effect at the date hereof.

"Control" means, in respect of a particular Person, 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 ability to exercise voting power, by contract or otherwise.

"Controlling" and **"Controlled"** have meanings correlative thereto.

"Controlling Creditor" means, (i) initially the Lenders, (ii) following the expiration of the initial Standstill Period, the Purchasers and (iii) following the expiration of any additional Standstill Period, the Lenders (to the extent they were not the Controlling Creditors prior to such expiration) or the Purchasers (to the extent they were not the Controlling Creditor prior to such expiration); provided that, if at any time that the Lenders are the Controlling Creditors there has occurred a Discharge of Loan Obligations, all references to "Lenders" in this definition shall be deemed to be references to the Purchasers.

"Credit Agreement" means the credit agreement dated November 30, 2015 between the Borrower, Lydian, the Administrative Agent and the Lenders, as such agreement may be amended, restated, supplemented, modified, renewed or extended from time to time.

"Creditor Proceedings" means:

- (a) any dissolution, winding up, partial or total liquidation, appointment of a provisional liquidator, adjustment or readjustment of debt, reorganization, compromise, restructuring, arrangement with creditors, plan of arrangement, scheme of arrangement or compromise, proposal or similar proceedings under Insolvency Laws of or with respect to any Obligor or its property or liabilities, in each case under Insolvency Laws;
- (b) any dissolution, winding up, partial or total liquidation, appointment of a provisional liquidator, adjustment or readjustment of debt, reorganization, compromise, arrangement or reconstruction with creditors, plan of arrangement, scheme of arrangement or compromise or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations owing to any or all creditors) of or with respect to any Obligor or its property or liabilities;
- (c) any bankruptcy, receivership, restructuring, application or assignment in bankruptcy, or assignment for the benefit of creditors under any Insolvency Laws of or with respect to any Obligor;

- (d) any marshalling of assets and liabilities of any Obligor under any Insolvency Laws; or
- (e) any proceedings in relation to any of the foregoing,

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the applicable Obligor.

"Creditor Representatives" means (a) in the case of the Streaming Obligations, the Purchasers' Agent, (b) in the case of the Loan Obligations, the Administrative Agent, and **"Creditor Representative"** means any one of them.

"Creditors" means, collectively, the Lenders (as a group) and the Purchasers (as a group), and **"Creditor"** means any one of them.

"Default" means, as the context requires, either the occurrence of a "Default" under the Credit Agreement or the occurrence of an event which with notice, lapse of time or both would constitute a "Seller Event of Default" under the Stream Agreement.

"Delivery Obligations" means the obligation of the Seller to deliver the Refined Gold and Refined Silver which have not yet been delivered by it to the Purchasers under the Stream Agreement.

"Deposit" means the US\$60,000,000 deposit (consisting of a first deposit of \$25,000,000 and a second deposit of \$35,000,000) paid by the Purchasers as a prepayment of the purchase price for the Refined Gold and the Refined Silver purchased under the Stream Agreement and subject to adjustment thereunder in accordance with the terms thereof.

"DIP Financing" means financing (other than the Obligations) that is secured by the Collateral to be provided to one or more Obligors by one or more lenders under, and in accordance with the requirements of, any applicable Insolvency Laws.

"DIP Financing Liens" means any Security Interests in the Collateral securing a DIP Financing.

"DIP Lenders" means the lenders under any DIP Financing.

"Discharge" means, with respect to the Streaming Obligations and the Loan Obligations, the date on which such Streaming Obligations or Loan Obligations, as the case may be, (a) have been paid in full in cash (other than any unasserted claims that may arise under any indemnity, expense reimbursement or analogous provision) or (b) are no longer secured by the Collateral.

"Enforcement Action" means the exercise, by the Collateral Agent or any Creditor or any agent, trustee, receiver or other Person acting on behalf of the Collateral Agent or a Creditor, of any rights or remedies against any Collateral, including any exercise of the right to take possession or control of any Collateral under any account control agreement, any right of set off or recoupment and any enforcement, collection, execution, levy,

power of sale or foreclosure action or proceeding taken against all or any portion of the Collateral and the commencement of an involuntary Creditor Proceeding or any other legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the foregoing actions.

“Enforcement Notice” means a written notice given by a Creditor Representative to another Creditor Representative, with a copy to the Collateral Agent, of the notifying Creditor Representative’s intention to initiate an Enforcement Action.

“Equity Interests” means (i) common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock of a body corporate, (ii) equity preferred or common membership interests in a limited liability company, (iii) member or shareholder interests in an unlimited company or unlimited liability company, (iv) limited, limited liability or general partnership interests in a limited, limited liability or general partnership, (v) trust units or other beneficial interests in a business, charitable or other trust, (vi) any other interest that confers the right to receive a share of the profits and/or losses of, or the distribution of assets of, any Person and (vii) any other interest equivalent to any of the interests referred to in any of clauses (i) to (vi) inclusive of this definition.

“Event of Default” means, as the context requires, either the occurrence of an “Event of Default” under the Credit Agreement or a “Seller Event of Default” under the Stream Agreement.

“Governmental Body” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities or stock exchange, and including the Ministry of Energy and Natural Resources of the Republic of Armenia.

“Guarantors” means, collectively, (i) prior to the Completion Date, Lydian and each of its Subsidiaries (other than (x) the Borrower, in the case of the Loan Obligations, and (y) Lydian Armenia, in the case of the Streaming Obligations), and (ii) thereafter, Lydian, Lydian Armenia and any other Subsidiary of Lydian (other than (x) the Borrower, in the case of the Loan Obligations, and (y) Lydian Armenia, in the case of the Streaming Obligations) that holds or acquires directly or indirectly any interest in any of the Project Property or equity interests of the Borrower or Lydian Armenia, and **“Guarantor”** means any one of them, as the context may require. As of the date hereof, the Guarantors are Lydian, Lydian Armenia, Lydian US Corporation, Kavkaz Zoloto CJSC, Lydian Canada Ventures Corporation, Lydian U.K. Corporation Limited, Lydian International Holdings Limited, Lydian Resources Georgia Limited, Lydian Resources Kosovo Limited, Lydian Resources Armenia Limited and Georgian Resource Company LLC.

“Guarantee Release Date” means the date on which certain of the Guarantees and Security Interests are released pursuant to Section 6.8.2 of the Credit Agreement and Section 9.8 of the Stream Agreement, respectively.

"Guarantees" means, collectively, the Stream Guarantees and the Loan Guarantees.

"Incipient Trigger Event" means an event or circumstance that would constitute a Trigger Event but for the requirement that notice thereof be given as set forth in clause (ii) of the definition of Trigger Event.

"Insolvency Laws" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy (Désastre) (Jersey) Law 1990*, the *Companies (Jersey) Law 1991*, the *Insolvency Act, 2003* (British Virgin Islands), the *Law of the Republic of Armenia "On Bankruptcy"*, and any similar statute or law or any corporate law in any jurisdiction dealing with bankruptcy, insolvency, liquidation, the restructuring, compromise or arrangement of debts, or analogous concepts, and including any statute or law pursuant to which proceedings may be commenced seeking to impose a stay of proceedings against creditors, seeking to approve or impose a proposal or plan of compromise or arrangement of claims of creditors, or imposing other limitations or restrictions on creditors' rights.

"Intervening Creditor" has the meaning set forth in Section 3.2.

"Lenders" means Orion Co IV (ED) Limited, Resource Capital Fund VI L.P., and each other lender from time to time party to the Credit Agreement from time to time.

"Lender Priority Obligations" means (i) in respect of Orion Co IV (ED) Limited, the Loan made on September 28, 2018 in the amount of \$3,237,918.91, and (ii) in respect of Resource Capital Fund VI L.P., Loans in the aggregate amount of \$3,040,757, in each case, including the principal amount of such Loan and all accrued and unpaid interest on such Loan to the date of repayment.

"Loan" has the meaning assigned to that term in the Credit Agreement.

"Loan Documents" means:

- (a) the Credit Agreement;
- (b) the Loan Guarantees;
- (c) the Security Documents; and
- (d) each of the other instruments, documents, guarantees and agreements executed by or on behalf of any Obligor and delivered at any time to or for the Lenders in connection with the Credit Agreement or any other transaction contemplated by the Credit Agreement, other than this Agreement,

as each may be amended, restated, supplemented, modified, renewed or extended from time to time.

"Loan Guarantees" means the guarantees provided by the Guarantors in favour of the Administrative Agent and the Lenders pursuant to the Credit Agreement.

"Loan Obligations" means all obligations, liabilities and indebtedness of the Obligors under the Loan Documents and shall include all interest, fees and other amounts accruing subsequent to the commencement of a Creditor Proceeding, whether or not such interest, fees or other amounts are allowed or allowable claims under any such proceeding. To the extent any payment with respect to the Loan Obligations (whether by or on behalf of the Obligors, as proceeds of security, enforcement of any right of set off or otherwise) is under applicable law declared to be fraudulent or preferential in any respect, avoided, set aside or required to be paid to a creditor, debtor-in-possession, trustee, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied, for the purposes of this Agreement, shall be deemed to be reinstated and outstanding as if such payment had not occurred.

"Lydian" means Lydian International Limited, a company continued under the laws of Jersey, and its successors and permitted assigns.

"Lydian Armenia" means Lydian Armenia CJSC, a closed joint stock company formed under the laws of the Republic of Armenia, and its permitted successors and assigns.

"Lydian Group Members" means, collectively, Lydian and its Subsidiaries, and **"Lydian Group Member"** means any one of them.

"Non-Controlling Creditor" means, at any time, any Creditor Representative that is not the Controlling Creditor at such time.

"Non-Controlling Secured Parties" has the meaning set forth in Section 6.1(e).

"Obligations" means, collectively, the Loan Obligations and the Streaming Obligations.

"Obligors" means, collectively, the Borrower, the Seller and the other Guarantors from time to time, and **"Obligor"** means any one of them.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Personal Property Security Legislation" means with respect to any applicable jurisdiction, the personal property security or other similar legislation in effect therein from time to time or any other legislation that governs the granting of Security Interests by companies, corporations or other Persons in any applicable jurisdiction.

"Proceeds" has the meaning set forth in Section 3.2.

"Project" means the Amulsar gold project located in south-central Armenia approximately 170 kilometres southeast of the capital of Yerevan, as described in the Mine Plan, and including the exploration, construction, development, mining, production,

processing, recovery, sale, transportation, storage and delivery operations in respect thereof.

"Project Property" means all of the property, assets, undertaking and rights of the Lydian Group Members in and relating to the Project, whether now owned or existing or hereafter acquired or arising, including real property, personal property and mineral interests, and specifically including: (i) the Project Real Property; (ii) all accounts, instruments, chattel paper, deposit accounts, documents, intangibles, goods (including inventory, equipment and fixtures), money, letter of credit rights, supporting obligations, claims, causes of action and other legal rights and investment property; (iii) all products, proceeds (including proceeds of proceeds), rents and profits of the foregoing; and (iv) all books and records of the Lydian Group Members related to any of the foregoing.

"Project Real Property" means all real property interests, all mineral claims, mineral leases and other mineral rights, concessions and interests, and all surface access rights held by any Lydian Group Member relating to the Project (which as of the date hereof, are as set forth in Schedule 1.1.167 to the Credit Agreement and Schedule Y of the Stream Agreement), and all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether created privately or by the action of any Governmental Body. "Project Real Property" shall also include any term extension, renewal, replacement, conversion or substitution of any such real property interests, mineral claims, mineral leases, mineral rights, concessions or interests, and surface access rights, owned or in respect of which an interest is held, directly or indirectly, by any Lydian Group Member at any time during the term of the Credit Agreement, whether or not such ownership or interest is held continuously.

"Purchasers" means Osisko Bermuda Limited, Resource Capital Fund VI L.P. and each of the other purchasers from time to time party thereto, in their capacity as purchasers under the Stream Agreement, and their successors and assigns in such capacity.

"Purchasers' Agent" means Osisko Bermuda Limited, in its capacity as Purchasers' agent under the Stream Agreement, and its successors and assigns in such capacity.

"Refinance" means in respect of any indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such indebtedness in whole or in part. **"Refinanced"** and **"Refinancing"** shall have correlative meanings.

"Refinancing Facility" means any credit facility, bonds, debentures, notes or other similar instruments, the net proceeds of which are used to replace, refinance, defease or discharge the credit facilities under the Credit Agreement (or any other Refinancing Facility), provided that (i) the principal amount of the indebtedness available under such Refinancing Facility does not exceed the principal amount of the indebtedness so replaced, refinanced, defeased or discharged (plus the amount of all fees, and expenses and premiums incurred in connection therewith), unless such Refinancing Facility will fund a reduction election pursuant to Section 2.8 of the Stream Agreement, in which case the principal amount of the indebtedness available under such Refinancing Facility shall

not exceed the principal amount of the indebtedness so replaced, refinanced, defeased or discharged (plus the amount of all fees, and expenses and premiums incurred in connection therewith) plus the amount of any the indebtedness to be used to fund such reduction election (plus the amount of all fees, and expenses and premiums incurred in connection therewith); (ii) such Refinancing Facility has a maturity date which is on or after the maturity date of the indebtedness being replaced, refinanced, defeased or discharged, and a weighted average life to maturity equal to or greater than the indebtedness being replaced, refinanced, defeased or discharged; (iii) such Refinancing Facility has an interest rate which is equal to or lower than the interest rate of the indebtedness being replaced, refinanced, defeased or discharged, and (iv) if such Refinancing Facility is secured against the Collateral, the lenders or holders thereunder have agreed to be bound by an intercreditor agreement with the Purchasers which is (x) substantially on the same terms and conditions as this Agreement or (y) otherwise at least as favourable to the Purchasers (as determined by them, acting reasonably) as this Agreement.

"Refined Gold" has the meaning assigned to that term in the Stream Agreement.

"Refined Silver" has the meaning assigned to that term in the Stream Agreement.

"Security Documents" means the collective reference to all security agreements, pledge agreements, mortgages and other documents of whatever nature pursuant to which a Security Interest securing any Loan Obligations or Stream Obligations is granted (or purported to be granted) from time to time in an item of Collateral by an Obligor in favour of the Collateral Agent for the benefit of the Creditors, including the agreements entered into as of the date hereof and set forth on Schedule "B" hereto.

"Security Interest" means any security by way of an assignment, mortgage, charge, pledge of any kind, lien, encumbrance, title retention agreement (including a capital lease) or other security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, perfected or not.

"Seller" means Lydian Armenia, in its capacity as seller of the Refined Gold and Refined Silver, and its successors and permitted assigns in such capacity.

"Standstill Period" has the meaning set forth in Section 3.1(b).

"Stream Agreement" means the purchase and sale agreement dated November 30, 2015 between Lydian, as guarantor, the Seller, the Purchasers, the Purchasers' Agent and the Collateral Agent, as such agreement may be amended, restated, supplemented, modified, renewed or extended from time to time.

"Stream Documents" means:

- (a) the Stream Agreement;
- (b) the Stream Guarantees;

- (c) the Security Documents; and
- (d) each of the other agreements, documents and instruments providing for or evidencing the Streaming Obligations, and any other document or instrument executed or delivered at any time in connection therewith, other than this Agreement,

as each may be entered into, amended, restated, supplemented, modified, renewed or extended from time to time.

"Stream Guarantees" means the guarantees provided by the Guarantors in favour of the Purchasers' Agent pursuant to the Stream Agreement.

"Streaming Obligations" means all obligations, liabilities and indebtedness of the Obligors under the Stream Documents, including (i) the Delivery Obligations and (ii) any remaining amounts owing to the Purchasers as determined pursuant to the Stream Agreement, and shall include all amounts accruing subsequent to the commencement of a Creditor Proceeding, whether or not such amounts are allowed or allowable claims under any such proceeding. To the extent any payment with respect to the Streaming Obligations (whether by or on behalf of the Obligors, as proceeds of security, enforcement of any right of set off or otherwise) is under applicable law declared to be fraudulent or preferential in any respect, avoided, set aside or required to be paid to a creditor, debtor in possession, trustee, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement, be deemed to be reinstated and outstanding as if such payment had not occurred.

"Subsidiary" means with respect to any Person, any other Person which is Controlled directly or indirectly by that Person, and **"Subsidiaries"** means all of such other Persons.

"Termination Date" means the date on which the Discharge of the Streaming Obligations and the Discharge of the Loan Obligations have each occurred.

"Transaction Documents" means, collectively, the Stream Documents and the Loan Documents, and **"Transaction Document"** means any one of them.

"Trigger Event" means any Event of Default or other event or circumstance subsisting under any Transaction Document (i) that, pursuant to the provisions of such Transaction Document, accelerates or permits the acceleration of the Obligations thereunder and (ii) written notice of which shall have been given by the Creditor Representative under such Transaction Document to the Borrower or the Seller, as applicable, the other Creditor Representatives and the Collateral Agent in accordance with Section 2.9.

"Unrestricted Enforcement Action" means any of: (i) the provision of any notice of Default or Event of Default to the Obligors (or any of them) under any Transaction Document; (ii) the making of a demand for payment on the Obligors (or any of them) with respect to any Obligation (including any guarantee thereof); (iii) the acceleration of any Obligations of the Obligors (or any of them); (iv) the filing of a proof of claim or similar instrument with respect to any Obligations in connection with any Creditor

Proceeding; (v) the filing of any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Security Interests of the applicable Creditor, including any claims secured by the Collateral, in connection with any Creditor Proceeding; (vi) the voting of a claim with respect to any Obligations in connection with any Creditor Proceeding in a manner consistent with this Agreement; (vii) the exercise of any rights or remedies, or the filing of any pleadings, objections, motions or agreements, which assert rights or interests available to unsecured creditors of any Obligor arising under any Creditor Proceeding, Insolvency Laws or other applicable law, so long as such actions would not conflict with an express agreement of the applicable Creditor contained in this Agreement; (viii) the institution of a default rate of interest; (ix) the taking of any action required to preserve the validity, efficacy or priority of the Obligations or any Security Interest in respect thereof, including the commencement or initiation of any action required to comply with statutory limitation periods (provided that such proceeding is then stayed); provided that such action does not (a) involve a Creditor Proceeding or the appointment of a trustee, liquidator, receiver or similar person with respect to the Collateral, (b) involve any Enforcement Action with respect to the Collateral or any sale, foreclosure, restriction or limitation on the Collateral or (c) consist of any other action that, at the time such other action is taken, would reasonably be expected to otherwise impair or interfere with the rights of the Controlling Creditor under its Transaction Documents with the Obligors (or any of them) or this Agreement (it being understood that in no event may any Non-Controlling Creditor exercise remedies as a "secured party" with respect to the Collateral in violation of this Agreement); and (x) the issuance of any statutory notices required in connection with any Security Document at any time after such statutory notices have been issued by the Controlling Creditor (or any agent, trustee or receiver appointed by it) in connection with any Security Document.

"Unrestricted Payment" has the meaning set forth in Section 2.8.

1.2 Terms Generally

The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise:

- (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, modified, renewed or extended;
- (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns;

- (c) the words "herein", "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;
- (d) any reference to "U.S. Dollars" or "US\$" or "\$" shall be construed to refer to the lawful money of the United States of America;
- (e) all references herein to Sections shall be construed to refer to Sections of this Agreement; and
- (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights;
- (g) the word "receiver" shall be construed to include "interim receiver" and "receiver and manager"; and
- (h) the word "attorney-in-fact" shall be construed to mean a Person authorized to conduct business for and on behalf of another Person pursuant to a power of attorney.

1.3

Jersey Terms

In this Agreement, where it relates to a Jersey entity, a reference to:

- (a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer includes the Viscount of the Royal Court of Jersey or Autorisés;
- (b) any analogous step or procedure being taken in connection with insolvency, includes:
 - (i) any step taken in connection with the commencement of proceedings towards the making of a declaration of en désastre in respect of any assets of such entity (or the making of such a declaration);
 - (ii) any procedure referred to in Article 125 of the *Companies (Jersey) Law 1991*;
 - (iii) any procedure or process referred to in Part 21 of the *Companies (Jersey) Law 1991*; and
 - (iv) any procedure or proceedings in relation to an entity becoming "bankrupt" within the meaning of Article 8 of the *Interpretation (Jersey) Law 1954*;
- (c) any insolvency, winding-up, administration or similar proceedings includes:
 - (i) désastre and any proceedings in connection with désastre;

- (ii) any procedure or proceedings referred to in Article 125 of the *Companies (Jersey) Law 1991*; and
- (iii) an entity becoming "bankrupt" within the meaning of the *Interpretation (Jersey) Law 1954*;
- (d) security or a security interest includes:
 - (i) any hypothéque whether granted or arising by operation of law; and
- (e) any security interest created pursuant to the *Security Interests (Jersey) Law 2012*.

ARTICLE 2 RELATIONSHIP AMONG CREDITORS

2.1 Acknowledgements and Consents

Each Creditor:

- (a) acknowledges and consents to the Obligors having entered into the Transaction Documents;
- (b) consents to the Obligors granting to the Collateral Agent for the benefit of the other Creditors Security Interests in the Collateral pursuant to the Security Documents and the terms hereof, to the extent such Security Interest secures the Obligations; and
- (c) confirms that the grant of such Security Interests in the Collateral to the Collateral Agent for the benefit of the other Creditors is not prohibited by its respective Transaction Documents.

2.2 Security Interests Shared Equally and Rateably

Each Creditor agrees that notwithstanding the date, time, method, manner or order of grant, attachment, registration or perfection of any Security Interests securing the respective Obligations granted on the Collateral and notwithstanding any provision of Personal Property Security Legislation, any Insolvency Law or any other applicable law or the Transaction Documents, or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance, preference, transfer at undervalue or otherwise of, the Security Interests in the Collateral securing the Obligations or any other circumstance whatsoever:

- (a) the Security Interests in the Collateral in favour of the Collateral Agent for the benefit of the Creditors shall inure to the benefit of the Creditors; and
- (b) the Collateral and the proceeds of all Security Interests in the Collateral available for the payment of the Obligations due and payable at any time to the Creditors

during the continuance of a Trigger Event shall be shared among each of the Creditors in accordance with Sections 2.8 and 3.2.

Each of the Creditors and each of the Obligors hereby directs the Collateral Agent to apply all Proceeds (including any such distribution in any Creditor Proceeding) held by the Collateral Agent from time to time pursuant to this Agreement or the Security Documents, as applicable, during the continuance of a Trigger Event in accordance with this Agreement. Notwithstanding the foregoing, the Creditors acknowledge and agree that unless a Trigger Event shall have occurred and be continuing, the Collateral or proceeds thereof may be applied as the relevant Obligor shall direct, subject, however, to the Transaction Documents, the Security Documents and this Agreement.

2.3 Prohibition on Contesting Security Interests

Each of the Creditors agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Creditor Proceeding), the priority, validity, perfection or enforceability of any Security Interest in the Collateral held by the Collateral Agent on behalf of the Creditors or any Creditor securing any of the Obligations (provided that such Security Interest shall have been granted to the Collateral Agent for the benefit of the Creditors securing any of the Obligations and shall be subject to the terms of this Agreement), or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Creditor to enforce this Agreement.

2.4 Limitation on Other Guarantees and Other Collateral

- (a) The Creditors agree that all Security Interests in the Collateral securing the Obligations shall be held in the name of the Collateral Agent and administered by and through the Collateral Agent in accordance with this Agreement and the Security Documents. If any Creditor at any time holds a Security Interest in any Collateral in its own name (other than any DIP Financing Liens granted to such Creditor), it agrees to (i) assign such Security Interest, without warranty or recourse, to the Collateral Agent (to be held by the Collateral Agent for the benefit of the Creditors), or (ii) if such Security Interest cannot be assigned under applicable law, hold and be deemed to have held such Security Interest for the benefit of the other Creditors as security for the respective Obligations (in which case it shall maintain such Security Interest subject to the other provisions of this Agreement). The Collateral Agent shall hold its Security Interests in the Collateral, and any ancillary documents in connection with the registration, perfection or enforcement of the Security Documents, for the benefit of the Creditors as provided herein and in the Security Documents;
- (b) Each of the Creditors agrees that it is the intention that no Subsidiary of Lydian which is not a Guarantor at the date hereof shall become a guarantor of its Obligations unless each of the Creditors is also granted a guarantee by such Subsidiary;

- (c) Each of the Creditors agrees that it is the intention that it shall not acquire or hold any Security Interest on any Collateral securing any of its respective Obligations which Collateral is not also subject to the Security Interest of the other Creditor with respect to its Obligations under the respective Transaction Documents or the Security Documents; and
- (d) Each of the Obligors agrees not to grant any guarantee of the Obligations or any Security Interest on any Collateral in favour of any Creditor (other than any DIP Financing Liens granted to such Creditor or any guarantees issued in connection with any DIP Financing) or the Collateral Agent, respectively, unless it has granted (or offered to grant with a reasonable opportunity for such guarantee or Security Interest to be accepted) a corresponding guarantee or Security Interest on such Collateral, as the case may be, in favour of the other Creditors with respect to its respective Obligations or the Collateral Agent for the benefit of all Creditors, respectively,

provided, however, notwithstanding clauses (b), (c) and (d) above, that the refusal of any Creditor to accept a guarantee or a Security Interest on any Collateral shall not prohibit the grant of such guarantee or the taking of a Security Interest on such Collateral by the other Creditor. If any Creditor shall (nonetheless and in breach hereof) acquire any guarantee or a Security Interest on any Collateral securing any Obligations which guarantee is not also granted to the other Creditors or which Collateral is not also subject to the Security Interest of the other Creditors under the respective Transaction Documents securing their respective Obligations, then the first Creditor shall, without the need for any further consent of any other Person and notwithstanding anything to the contrary in this Agreement, any Security Document or any Transaction Document (i) assign such Security Interest to the Collateral Agent for the benefit of the Creditors as security for the Obligations, or (ii) if such Security Interest cannot be assigned under applicable law, hold and be deemed to have held such Security Interest for the benefit of the other Creditors as security for the respective Obligations (subject to the other provisions of this Agreement). Notwithstanding anything to the contrary in this Section 2.4, this Section shall not apply to any DIP Financing Liens granted to any Creditor or guarantees issued in connection with any DIP Financing.

2.5 Nature of and Changes to Obligations

- (a) Subject in all cases to Section 2.6(a), the Purchasers' Agent, for and on behalf of the Purchasers, acknowledges that the terms of the Loan Documents may be modified, extended, amended or supplemented from time to time and the Loan Obligations may be Refinanced with a Refinancing Facility in accordance with the Loan Documents then in effect, in either event, without notice to or consent by the Purchasers' Agent, or any Purchaser, and without affecting the provisions hereof, all without affecting the priorities set forth in Section 2.2 and Section 3.2.
- (b) Subject in all cases to Section 2.6(a), the Administrative Agent, for and on behalf of the Lenders, acknowledges that the terms of the Stream Documents may be modified, extended, amended or supplemented from time to time in accordance

with the Stream Documents then in effect without notice to or consent by the Administrative Agent, or any Lender, and without affecting the provisions hereof, all without affecting the priorities set forth in Section 2.2 and Section 3.2.

2.6 Amendments to the Transaction Documents

- (a) Each Creditor agrees that no Transaction Documents to which it is a party will be amended, modified, replaced or supplemented in such a manner so as to (i) increase the amount of the Obligors' obligations thereunder (being (x) to increase the amount of the deposit or the rate of metal deliveries, or to reduce the Purchasers' payment obligations in respect of metal deliveries on the one hand, and (y) to increase the aggregate principal amount of the Loan Obligations on the other hand), subject to availment of any existing "Facility" (as defined in the Credit Agreement) and to the capitalizing of interest and fees under the Credit Agreement, (ii) increase the applicable interest rates under the Credit Agreement (other than pursuant to the imposition of interest at the default rate thereunder), (iii) amending the terms or broadening the scope of the Security granted in respect of either Creditor that is not also applicable to the other Creditor, or (iv) modifying the covenants in such a way so as to materially increase the risk of Default under the applicable Transaction Document, unless such amendment, modification, replacement or supplement is consented to by the other Creditor Representatives in writing. For greater certainty, the foregoing shall not in any manner restrict the incurrence of a Refinancing Facility.
- (b) The Borrower or the Seller, as applicable, shall deliver:
 - (i) to the Administrative Agent, forthwith upon their execution, any material amendment, supplement or other modification to any Stream Document or any new Stream Document; and
 - (ii) to the Purchasers' Agent, forthwith upon their execution, any material amendment, supplement or other modification to any Loan Document or any new Loan Document,

provided that a failure by the Borrower or the Seller, as applicable, to provide such documents to the respective Creditor Representatives shall not affect any of the provisions hereof or the priorities and other rights set forth herein and shall not, in itself, constitute an Event of Default or Default.

2.7 Amendments to this Agreement

No provision of this Agreement shall be amended, modified or waived without approval of each of the Creditor Representatives (as evidenced by certificates received by the Collateral Agent from each of the Creditor Representatives), and to the extent that such approval shall be obtained to the amendment, modification or waiver of any provision of this Agreement and (subject to Section 7.2), the Obligors party to this Agreement also agree in writing to such amendment, such provision shall be so amended, modified or waived.

2.8 Sharing of Payments and Other Proceeds

- (a) No Creditor shall, by virtue of this Agreement, be required to share with any other Creditor any payments, prepayments (whether voluntary or mandatory) or other amounts received from any Obligor in respect of any indebtedness, liability or obligation of such Obligor that (i) do not constitute Obligations or Proceeds of Collateral, (ii) do not arise under any of the Transaction Documents, or (iii) except as specified in Section 2.8(c), are received at a time other than after the occurrence and during the continuance of a Trigger Event (any such payment, an "**Unrestricted Payment**"). No Creditor is required to obtain consent from or give notice to any other Creditor with respect to any Unrestricted Payment received by the first Creditor. Without limiting the generality of the foregoing, the Obligors may make payments as required pursuant to the Transaction Documents; provided that, if a Trigger Event shall have occurred and be continuing, any Proceeds of Collateral shall be applied in accordance with this Agreement.
- (b) The Administrative Agent, for and on behalf of the Lenders, hereby acknowledges that the Delivery Obligations reflect a pre-paid forward purchase obligation of the Obligors. Notwithstanding anything contained herein to the contrary, in all cases, the Purchasers are entitled to (i) the Refined Gold and Refined Silver to be delivered to the Purchasers pursuant to the Stream Agreement, and (ii) the amount of all Refined Gold and Refined Silver which, pursuant to the Stream Agreement, should have been delivered to or for the benefit of the Purchasers but which was not delivered or was used for another purpose in contravention of the Stream Agreement, and all proceeds of the foregoing (it being understood that the right to receive any such proceeds and the claims of the Purchasers under the Stream Guarantees shall rank (other than in respect of the Lender Priority Obligations) *pari passu* with each other Creditor Representative's claims against such Obligors under its respective Transaction Documents). Deliveries of Refined Gold and Refined Silver under the Stream Agreement shall not be subject to stoppage, interference or contractual prohibition at any time by the Collateral Agent, the Administrative Agent, the Lenders or otherwise pursuant to the Loan Documents or the Security Documents.
- (c) Except as provided in Section 3.2, for so long as the Loan Obligations are outstanding, the Purchasers (a) shall not be entitled to receive (and the Obligors hereby agree not to make) a return of or repayment of the Deposit, excluding, for greater certainty, (i) amortization of the Deposit due to deliveries of Refined Gold and Refined Silver and (ii) the exercise by the Seller of its option to reduce by 50% the amount of Refined Gold and Refined Silver to be delivered by the Seller under the Stream Agreement pursuant to Section 2.8 of the Stream Agreement, provided in the case of clause (ii), that no Default or Event of Default has occurred and is continuing under the Credit Agreement and that the Borrower remains in compliance with the financial covenant or covenants under the Credit Agreement on a pro forma basis after giving effect to such repurchase; and (b) will not take any action that results in acceleration of repayment of the Deposit

under the Stream Agreement except in accordance with the Stream Agreement as in effect at the date hereof.

- (d) The Proceeds of any Collateral arising from any Enforcement Action shall be applied in accordance with Article 3.

2.9 Notices

Each Creditor Representative agrees to give to the Collateral Agent and the other Creditor Representatives all of the following:

- (a) copies of any notice of the occurrence or existence of any Default or Event of Default sent to any Obligor, simultaneously with the sending of such notice to such Obligor;
- (b) notice of any acceleration of the Obligations owing to it (or to the Creditors represented by it), promptly after the occurrence thereof; and
- (c) notice of the grant of any guarantee or provision of any additional security document granting a Security Interest in any Collateral in its favour in respect of Obligations owing to it by any Lydian Group Member;

provided that the failure to give any of the foregoing notices shall not affect the validity of any notice of a Default or Event of Default sent to any Obligor or any such acceleration, or invalidate any such guarantee or security document, or create a cause of action against or cause a forfeiture of any rights of the party failing to give such notice to the Collateral Agent or the other Creditor or create any claim or right on behalf of any third party.

2.10 Release of Collateral Generally

- (a) The Collateral Agent shall release the Collateral upon the occurrence of the Termination Date and receipt of written notice to such effect from each of the Creditor Representatives.
- (b) If a sale, disposition, transfer or other similar transaction, in each case with respect to the Collateral, is permitted under the terms of all of the Transaction Documents then in effect, or if any Guarantor ceases to be a guarantor in accordance with all of the Transaction Documents then in effect (including, in each case, as a result of the occurrence of the Guarantee Release Date), the Collateral Agent shall release the Collateral so disposed of (or, in the case of any such Guarantor, all of the Collateral owned by such Guarantor) upon:
 - (i) receipt of an officer's certificate of the Borrower and the Seller confirming (A) that no Default or Event of Default has occurred and is continuing, and (B) that the release complies with the terms of each of the Transaction Documents then in effect; and

- (ii) each of the Purchasers' Agent, for and on behalf of the Purchasers, and the Administrative Agent, for and on behalf of the Lenders, determining, to its sole satisfaction, that the Collateral Agent is authorized to effect the release under the terms of the Stream Documents or the Loan Documents, respectively, and providing written notice to that effect to the Collateral Agent; provided that, in circumstances where the Obligors are entitled to such release, if a Creditor Representative shall not have delivered such written notice at or prior to the time the Security Interest for the benefit of the other Creditors in such Collateral is released, until such written notice by the Creditor Representative is delivered and the Security Interest for the benefit of the applicable Creditor in such Collateral is released, the Collateral Agent shall be deemed to hold such Security Interest in such Collateral for the benefit of all Creditors notwithstanding Section 2.10(b)(i).
- (c) If, at any time a sale, disposition or other transfer of Collateral is made in connection with any Enforcement Action in accordance with the terms of this Agreement, then (whether or not any Creditor Proceeding is pending at the time) the Security Interests therein in favour of the Collateral Agent for the benefit of each series of Creditors upon such Collateral will automatically be released and discharged; provided that any Proceeds of any Collateral realized therefrom shall be applied pursuant to Section 3.2 hereof.

2.11 Creditor Proceedings

As among the Creditors, the provisions of this Agreement shall be applicable both before and after the occurrence of any Creditor Proceeding by or against any Obligor and all references in this Agreement to any Obligor shall be deemed to apply to such Obligor as debtor-in-possession. All distributions of the proceeds of any of the Collateral shall continue to be made after the commencement of such Creditor Proceeding on the same basis that the Collateral was to be distributed prior to the date of such Creditor Proceeding.

2.12 Impairment

It is the intention of the Creditors that the holders of the applicable Obligations (and not the Creditors of any other Obligations) bear the risk of any determination by a court of competent jurisdiction that (x) such Obligations are unenforceable under applicable law or are subordinated to any other obligations (other than any other Obligations), (y) such Obligations do not have an enforceable security interest in any of the Collateral securing any other Obligations and/or (z) any intervening security interest exists securing any other obligations (other than any other Obligations) on a basis ranking prior to the security interest of such Obligations but junior to the security interest of any other Obligations (any such condition referred to in the foregoing clause, an "Impairment" of such Obligations); provided, that the existence of a maximum claim with respect to any real property that constitutes Collateral which applies to all Obligations, or a subordination by virtue of the order of registration of Security, shall not be deemed to be an Impairment of any Obligations. In the event of any Impairment with respect to any Obligations, the results of such Impairment shall be borne solely by the holders of such Obligations, and the

rights of the holders of such Obligations (including the right to receive distributions in respect of such Obligations pursuant to Section 3.2) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Obligations subject to such Impairment.

ARTICLE 3 ENFORCEMENT AND DISTRIBUTION OF PROCEEDS

3.1 Enforcement Action

- (a) Nothing contained herein shall be construed as restricting a Creditor's ability to exercise rights under its Transaction Documents in a manner that does not constitute an Enforcement Action with respect to the Collateral or to take any Unrestricted Enforcement Action.
- (b) Except for Unrestricted Enforcement Actions, whether or not any Creditor Proceeding has been commenced by or against any Obligor, no Non-Controlling Creditor will cause any Enforcement Action to be taken by the Collateral Agent with respect to any Security Interest in the Collateral held by the Collateral Agent under the Security Documents or otherwise until after the passage of:
 - (i) at least 120 days from the date on which such Non-Controlling Creditor provides written notice to the Collateral Agent and the Controlling Creditor of its intention to cause an Enforcement Action with respect to Collateral to be taken, provided that at the time of such notice an Event of Default is then continuing under the Transaction Documents for which such Non-Controlling Creditor is the Creditor Representative, plus
 - (ii) if the Collateral Agent has commenced an Enforcement Action with respect to Collateral at the instruction of the Controlling Creditor within such 120 days, any additional period after such 120 days during which the Collateral Agent is continuing to diligently pursue such Enforcement Action with respect to the Collateral by means of a sale process, receivership or Creditor Proceedings;(such cumulative period referred to in clause (i) and (ii), the "Standstill Period"); provided that the Standstill Period shall be extended for so long as (A) there is a stay or prohibition against the Collateral Agent's exercise of any of its rights and remedies with respect to the Collateral and the Collateral Agent, at the direction of the Controlling Creditor, is using commercially reasonable efforts to vacate such stay or prohibition, or (B) the relevant Obligors are subject to Creditor Proceedings which prevent the Collateral Agent from taking Enforcement Actions.
- (c) Whether or not any Creditor Proceeding has been commenced by or against any Obligor, the Controlling Creditor shall have the exclusive right in its sole discretion to cause the Collateral Agent to commence and if applicable, maintain any Enforcement Action against all or any portion of the Collateral or to initiate

and maintain any Creditor Proceeding. With respect to any Collateral, (i) only the Collateral Agent shall act with respect to the Collateral, and then only on the instructions of the Controlling Creditor, (ii) the Collateral Agent shall not follow any instructions with respect to such Collateral from any Non-Controlling Creditor (or any other Creditor other than the Controlling Creditor), (iii) no Non-Controlling Creditor or any other Creditor (other than the Controlling Creditor) shall or shall instruct the Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator, provisional liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any remedy with respect to, or otherwise take any other Enforcement Action, with respect to its interests in or realize upon, any Collateral, whether under any Security Document, applicable law or otherwise, it being agreed that only the Collateral Agent, acting on the instructions of the Controlling Creditor and in accordance with the applicable Security Documents, shall be entitled to take any of the foregoing with respect to Collateral and (iv) no Creditor will seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Non-Controlling Creditor to enforce this Agreement or to carry out any Unrestricted Enforcement Action.

- (d) No Creditor will contest, protest or object to (i) any Enforcement Action brought by the Collateral Agent at the instruction of the Controlling Creditor or any other exercise by the Collateral Agent at the instruction of the Controlling Creditor of any rights and remedies relating to the Collateral under any Transaction Document in accordance with the procedure set out in this Article 3, or (ii) the forbearance by the Collateral Agent at the instruction of the Controlling Creditor from bringing or pursuing any Enforcement Action in accordance with the procedure set out in this Article 3.
- (e) In exercising any Enforcement Action with respect to the Collateral, the Controlling Creditor will not take or require the Collateral Agent to take any Enforcement Action with respect to any Collateral under any Transaction Document, this Agreement, any Security Document or applicable law unless and until the following conditions have been satisfied:
 - (i) a Trigger Event has occurred and is continuing; and
 - (ii) at least three Business Days have elapsed after the Controlling Creditor has delivered to the Non-Controlling Creditors and the Collateral Agent an Enforcement Notice providing details of the Enforcement Action intended to be taken by the Controlling Creditor; provided that, notwithstanding the foregoing, to the extent that the Controlling Creditor determines (acting reasonably) that providing such notice period is reasonably likely to be materially prejudicial to the recovery rights under the Transaction Documents of the Creditors it represents, in which case the Controlling Creditor shall promptly advise the Non-Controlling Creditors and the

Collateral Agent of such determination, the Controlling Creditor shall instead provide such prior notice to such parties as it reasonably determines is practicable under the circumstances to avoid such prejudice.

- (f) Each Non-Controlling Creditor agrees not to contest, protest or object to any Enforcement Action with respect to Collateral brought by the Controlling Creditor or the Collateral Agent at the direction of the Controlling Creditor provided such actions or directions are consistent with the terms of this Agreement, and further agrees not to take any action, or fail to take any action, that would reasonably be expected to delay, interfere with or be contrary to any Enforcement Action with respect to Collateral undertaken by the Controlling Creditor, provided that the foregoing shall not restrict in any manner any Creditor's voting rights in any Creditor Proceedings (provided that each Creditor agrees that it shall not vote to accept or otherwise support any proposed plan in any Creditor Proceeding that is inconsistent with the terms of this Agreement).
- (g) For greater certainty, each Non-Controlling Creditor may, in all cases, seek remedies intended to ensure performance by the Obligors of their obligations under its respective Transaction Documents so long as such remedies (i) do not involve Creditor Proceedings or the appointment of a trustee, liquidator, receiver or similar Person with respect to the Collateral, (ii) do not involve any Enforcement Action (other than an Unrestricted Enforcement Action) with respect to the Collateral and (iii) do not consist of any action which, at the time such action is taken, would reasonably be expected to otherwise impair or interfere with the rights of the Controlling Creditor under its Transaction Documents, the Security Documents or this Agreement (it being understood that in no event may any Non-Controlling Creditor exercise remedies as a "secured party" with respect to the Collateral in violation of this Agreement).

3.2 Division of Proceeds

If a Trigger Event has occurred and is continuing and the Collateral Agent or (notwithstanding the terms of this Agreement) any Creditor is taking action to enforce rights in respect of any Collateral, or any distribution is made in respect of any Collateral in any Creditor Proceeding of any Obligor, the proceeds of any sale, disposition or other realization (including upon foreclosure) or collection by the Collateral Agent of or upon the Collateral (or any portion thereof), or the proceeds thereof, including any distribution made in respect of any Collateral in any Creditor Proceeding of any Obligor (all proceeds of any sale, disposition or other realization of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds") shall be distributed in the following order of priorities:

- (a) First, to pay the documented and reasonable expenses and related costs of the Collateral Agent in connection with such sale, disposition or other realization and collection;
- (b) Second, subject to Section 2.12, to the Administrative Agent to the payment in full of the Lender Priority Obligations or, if the Proceeds remaining after giving

effect to clause (a) are insufficient to satisfy such Lender Priority Obligations in full, then rateably amongst the Lenders based on the aggregate principal amount outstanding and constituting Lender Priority Obligations at such time; provided that the Lenders hereby acknowledge that any repayment of the Loan Obligations by the Obligors will first be applied towards reducing the Lender Priority Obligations until the Lender Priority Obligations have been reduced to nil;

- (c) Third, subject to Section 2.12, to the Creditor Representatives to the payment in full of all of the remaining Obligations or, if the Proceeds remaining after giving effect to clauses (a) and (b) are insufficient to satisfy such Obligations in full, then rateably to the remaining Loan Obligations (on the one hand) and to the Streaming Obligations (on the other hand) based on (i) the aggregate principal amount of the Loan outstanding under the Loan Documents (excluding capitalized interest and fees) at such time, and (ii) the aggregate principal amount outstanding as "Uncredited Balance" as defined under the Stream Agreement at such time, respectively, up to the full entitlement of one or other of the applicable Creditors;
- (d) Fourth, toward any deficiency claim by the other Creditor; and
- (e) Fifth, to the relevant Obligor or to another Person lawfully entitled to receive the same if so directed by a court of competent jurisdiction.

Notwithstanding the foregoing, with respect to any Collateral for which a third party (other than a Creditor) has a Security Interest that is junior in priority to the Security Interest of any Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Security Interest of any other Obligations (such third party an "**Intervening Creditor**"), the value of any Collateral or Proceeds which are allocated to such Intervening Creditor (as set forth in a certificate of the Creditor Representatives delivered to the Collateral Agent) shall be deducted on a ratable basis solely from the Collateral or Proceeds to be distributed in respect of the Obligations with respect to which such Impairment exists.

3.3 Payments Over in Violation of Agreement

Whether or not any Creditor Proceeding has been commenced by or against any Obligor, any Collateral or Proceeds thereof received by a Creditor (including by way of set off) in connection with any Enforcement Action in contravention of this Agreement (to the extent in excess of its entitlements hereunder) shall be segregated and held in trust for the benefit of the Creditors and forthwith paid over to the Collateral Agent for the benefit of the other Creditors in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be distributed in accordance with Section 3.2.

3.4 Clawback

If any Proceeds of the Collateral received by any Creditor for its own account under this Agreement shall be required pursuant to applicable law to be repaid or returned, in whole or in part, by such Creditor to the payor thereof, or to any trustee, agent or other representative of such payor, or such payment shall have been otherwise rescinded, in whole or in part, pursuant to applicable law, the other Creditors that shall have received all or part of such Proceeds shall

promptly, upon written demand by the Collateral Agent, acting on a direction, certificate, order or other demand occurring pursuant to applicable law, return to the Collateral Agent all or the ratable part, as the case may be, of the portion of such Proceeds so received by such other Creditor (and any interest thereon to the extent the same is required to be paid by the Creditor originally receiving such Proceeds in respect of the return of such Proceeds) in order to equitably adjust for the return of all or part of such Proceeds. In addition, in the event that any such Proceeds received by any Creditor is required to be returned or repaid or is otherwise rescinded under applicable law, an amount of the Obligations equal to the amount of such returned, repaid or rescinded payment shall, for the purposes of this Agreement, be deemed to be reinstated and the Creditors be restored to their original position as if such payment had not been made.

ARTICLE 4 INSURANCE

4.1 Insurance Policies

- (a) Each Obligor shall at all times maintain in full force and effect insurance against such risks and in such amounts as are required by each of the Transaction Documents.
- (b) Each Obligor, or the appropriate Obligor if blanket insurance policies are held, will cause the Collateral Agent (on behalf of the Creditors) to be shown as first loss payee and additional insured, as its interest may appear, with respect to all insurance policies which insure the Collateral.

4.2 Insurance Proceeds

With respect to any event of loss giving rise to any insurance proceeds:

- (a) Proceeds of such insurance received by the Collateral Agent in its capacity as first loss payee which are required to be paid to the Obligors pursuant to the Transaction Documents (as confirmed by a certificate from each Creditor Representative) shall, so long as no Default or Event of Default is continuing, be released by the Collateral Agent directly to the applicable Obligor.
- (b) Subject to clause (d) below, if any such insurance proceeds received by the Collateral Agent are, pursuant to the terms of the Transaction Documents, required to be paid to one or both of the Creditors for application to the outstanding Obligations, then such insurance proceeds shall, provided no Default or Event of Default is continuing, be paid by the Collateral Agent to the Creditors to be applied in permanent repayment of outstanding Obligations on a *pro rata* basis (determined in accordance with Section 3.2(c)).
- (c) Subject to clause (d) below, any insurance proceeds held by the Collateral Agent or received by it during the existence of a Default or an Event of Default shall be held by it as additional security for the Obligations until such time as the Default or Event of Default is cured or waived by the Creditors (and it shall then be applied in accordance with clause (a) or (b) above, as applicable). Upon the

occurrence of a Trigger Event, all insurance proceeds held or received by the Collateral Agent shall be applied in accordance with Section 3.2 as though they were proceeds of realization on the Security.

- (d) Insurance proceeds received in respect of minerals produced from the Project which have been shipped, or are in the process of being shipped, to a refinery shall first be paid to the Purchasers in accordance with their entitlement under the Stream Agreement and then to the Lenders in accordance with their entitlement under the Credit Agreement.

ARTICLE 5 PURCHASE OF LOAN OBLIGATIONS BY THE PURCHASERS

5.1 Purchase Right

- (a) Upon the earlier of:
 - (i) an acceleration of the Loan Obligations in accordance with the Credit Agreement,
 - (ii) the commencement of a Standstill Period,
 - (iii) delivery by the Administrative Agent of an Enforcement Notice or the commencement of an Enforcement Action in respect the Loan Obligations, or
 - (iv) the commencement of a Creditor Proceeding

(each a "**Purchase Event**"), then the Purchasers have an option to purchase all, but not less than all, of the Loan Obligations (the "**Purchase Obligations**"). Such purchase will:

- (A) include all principal of, and all accrued and unpaid interest, fees, and expenses in respect of, the Loan Obligations,
- (B) be made pursuant to an assignment and assumption agreement in the form attached hereto as Schedule "C" (the "**Assignment and Assumption Agreement**") whereby the Purchasers will assume all funding commitments and obligations of the Lenders under the Loan Documents attributable to the Purchase Obligations (and, for greater certainty, shall be entitled to any warrants issuable in connection with any future advances for which the obligations have been assumed by it), and
- (C) otherwise be subject to the terms and conditions of this Article 5.

Each Lender will retain all rights to indemnification attributable to the Purchase Obligations provided in the relevant Loan Documents for all claims and other

amounts relating to periods prior to the purchase of the Purchase Obligations pursuant to this Article 5.

- (b) Notwithstanding anything to the contrary in this Agreement, following delivery of a Purchase Notice, the Standstill Period shall be extended until such purchase is complete.
- (c) The Administrative Agent will, from time to time after the occurrence of a Purchase Event and before and after the delivery of a Purchase Notice pursuant to Section 5.2(a), upon the reasonable request of the Collateral Agent, promptly advise the Collateral Agent in writing of the amount of the Purchase Obligations (with reasonable details of the calculation thereof).

5.2 Purchase Notice

- (a) The Purchasers desiring to purchase all of the Purchase Obligations (the “**Purchasing Creditors**”) will deliver a purchase notice (the “**Purchase Notice**”) to the Administrative Agent that:
 - (i) is signed by the Purchasing Creditors,
 - (ii) states that it is a Purchase Notice under this Article 5,
 - (iii) states that the Purchasing Creditors are electing to purchase the Purchase Obligations,
 - (iv) states that each Purchasing Creditor is irrevocably electing to purchase, in accordance with this Article 5, the percentage of all of the Purchase Obligations stated in the Purchase Notice for that Purchasing Creditor, which percentages must aggregate exactly 100% for all Purchasing Creditors, and
 - (v) designates a purchase date (the “**Purchase Date**”) on which the purchase will occur, that is at least five Business Days, but not more than 15 Business Days after the Administrative Agent’s receipt of the Purchase Notice.

A Purchase Notice must be received by the Administrative Agent during the period following the occurrence of, and during the continuance of, a Purchase Event.

- (b) Upon the Administrative Agent’s receipt of an effective Purchase Notice conforming to this Section 5.2, (i) the Purchasing Creditors will be irrevocably obligated to purchase, and the Lenders will be irrevocably obligated to sell, the Loan Obligations in accordance with and subject to this Article 5, and (ii) the Lenders shall not take any further Enforcement Action without the prior written consent of the Purchasing Creditors, not to be unreasonably withheld or delayed.

5.3 Purchase Price

The Purchase Price for the Purchase Obligations will equal the sum of (a) the principal amount (including capitalized interest and fees) at par of all loans and advances included in the Purchase Obligations, (b) all accrued and unpaid interest thereon through the Purchase Date, and (c) all accrued and unpaid fees, expenses, and other amounts owed to the Lenders under the Loan Documents on the Purchase Date.

5.4 Purchase Closing

Before 10:00 a.m. (EST) on the Purchase Date,

- (a) the Purchasing Creditors and the Administrative Agent will execute and deliver the Assignment and Assumption Agreement,
- (b) the Purchasing Creditors will pay the Purchase Price to the Administrative Agent by wire transfer of same day funds, and
- (c) the Purchasing Creditors will execute and deliver to the Administrative Agent a waiver of all claims arising out of this Agreement and the transactions contemplated hereby as a result of exercising the purchase option contemplated by this Article 5.

ARTICLE 6 THE COLLATERAL AGENT

6.1 Appointment and Duties of Collateral Agent

- (a) Each of the Administrative Agent, on behalf of itself and the Lenders, and the Purchasers' Agent, on behalf of itself and the Purchasers, hereby designate and appoint Orion Co IV (ED) Limited to act as the Collateral Agent under this Agreement and the Security Documents, and each of the Creditors hereby authorizes the Collateral Agent to take such actions on its behalf under the provisions of this Agreement and their respective Security Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the Security Documents. Notwithstanding any other provision in this Agreement or the Security Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and the Security Documents, or any fiduciary relationship with any Creditor, and no implied covenants, functions or responsibilities shall be read into this Agreement, the Security Documents, or otherwise exist against the Collateral Agent. The Collateral Agent shall not be liable for any action taken or omitted to be taken by it hereunder or under any Security Document or in connection herewith or therewith, or in connection with the Collateral, unless caused by its gross negligence or willful misconduct.
- (b) Each of the Obligors, as applicable, hereby expressly accepts the appointment of the Collateral Agent pursuant to the terms of this Agreement.

- (c) The Collateral Agent will give notice to each Creditor Representative, if otherwise required hereunder, and the relevant Obligor of any action taken, or notices received, hereunder or under any Security Document; notice of action taken shall be given prior to the taking of such action unless the Collateral Agent determines that to do so, or the delay necessary to do so, would be detrimental to the interests of the Creditors or not reasonably practicable under the circumstances, in which event such notice shall be given promptly after the taking of such action. The Collateral Agent shall promptly distribute to each Creditor Representative copies of all notices and certificates received by it from any Obligor or any other Creditor Representative pursuant to or in connection with this Agreement.
- (d) Notwithstanding anything to the contrary in this Agreement or any Security Document, the Collateral Agent shall not be required to exercise any rights or remedies under this Agreement or any of the Security Documents or take any other Enforcement Action unless it shall have been directed to do so by the Controlling Creditor, and unless the Collateral Agent shall have received further assurances to its satisfaction from the Borrower or the Seller (or the Creditors, where otherwise specified herein), as applicable, of their indemnification obligations under this Agreement, and unless it shall be secured in respect thereof as it may reasonably deem appropriate.
- (e) Each Non-Controlling Creditor acknowledges and agrees that the Collateral Agent shall be entitled, for the benefit of the Creditors, to sell, transfer or otherwise dispose of or deal with any Collateral as provided in this Agreement and in the Security Documents, without regard to any rights to which the Non-Controlling Creditor and the Creditors it represents (together with the Non-Controlling Creditor, the "**Non-Controlling Secured Parties**") would otherwise be entitled as a result of their applicable Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Collateral Agent, the Controlling Creditor or any other Creditor shall have any duty or obligation first to marshal or realize upon any type of Collateral, or to sell, dispose of or otherwise liquidate all or any portion of such Collateral, in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Creditors waives any claim it may now or hereafter have against the Collateral Agent arising out of any actions which the Collateral Agent takes or omits to take (including, actions with respect to the creation, perfection or continuation of Security Interests in any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with this Agreement and the Security Documents or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations.

6.2 Accounting

- (a) Each Creditor Representative agrees to render to the Collateral Agent, at any time upon reasonable request of the Collateral Agent in connection with the exercise of its rights or the performance of its obligations hereunder, an accounting of the amounts of the Obligations owing and such other information with respect to the Obligations owing to the Creditors represented by such Creditor Representative as the Collateral Agent may reasonably request in order to give effect to the terms and conditions of this Agreement.
- (b) In the event that any Creditor fails to provide any information requested to be provided by it to the Collateral Agent pursuant to clause (a) above, then the Collateral Agent may (but shall not be obligated to) (i) take such actions as, in the exercise of its good faith judgment, are required to be taken by it based on the most recent information or instructions received by it or (ii) in the case of any distributions to be made pursuant to Section 3.2, hold such Creditor's share or purported share in escrow (without obligation to pay interest thereon) until such Creditor provides the requested information. Any escrow account will be established if and when needed in accordance with the Collateral Agent's usual procedures.

6.3 Representations and Warranties

The Collateral Agent represents and warrants to the other parties to this Agreement, as of the date hereof, that:

- (a) it has the power and capacity to execute and deliver this Agreement and the Security Documents to which it is a party and to perform its obligations hereunder and thereunder and has taken all necessary action to authorize such execution, delivery and performance;
- (b) its obligations under this Agreement and the Security Documents to which it is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms (subject to applicable Insolvency Laws and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
- (c) its execution and delivery of this Agreement and the Security Documents to which it is a party and the performance of its obligations hereunder and thereunder do not violate or conflict with any law applicable to it, any provision of its organizational documents, any order or judgment of any court or Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, except in each case, for any violation or conflict as would not have a material and adverse effect on the performance of its obligations hereunder or thereunder.

6.4 Rights of Collateral Agent

- (a) The Collateral Agent may execute any of its duties under this Agreement or any Security Document by or through sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall not be liable for the actions or inactions of such sub-agents or attorneys. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Collateral Agent and any such sub-agent.
- (b) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it under or in connection with this Agreement or any Security Document (except for its gross negligence or willful misconduct), or (ii) responsible in any manner to any Creditor for any recitals, statements, representations or warranties (other than its own recitals, statements, representations or warranties) made in this Agreement or any Security Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Agreement or any Security Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any Security Document or for any failure of the Obligor or any of them or any other Person to perform their obligations hereunder and thereunder. The Collateral Agent shall not be under any obligation to any Creditor or any other Person to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any Security Document or to inspect the books or records of the Obligor or any of them.
- (c) The Collateral Agent shall be entitled conclusively to rely, and shall be fully protected in relying, upon any note, writing, resolution, request, direction, certificate, notice, consent, affidavit, letter, facsimile, email, statement, order or other document or conversation believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and/or upon advice and/or statements of legal counsel, independent accountants and other experts selected by the Collateral Agent. In connection with any request or direction of any Creditor, the Collateral Agent shall be entitled conclusively to rely, and shall be fully protected in relying, upon any certificate delivered by a Creditor. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any Security Document (i) if such action would, in the reasonable opinion of the Collateral Agent (which may be based on the opinion of legal counsel), be contrary to law or the terms of any applicable Transaction Document, this Agreement or the Security Documents, (ii) if such action is not specifically provided for in any applicable Transaction Document, this Agreement or the Security Documents or it shall not have received any such advice or concurrence of the Creditors as it deems appropriate, (iii) if, in connection with the taking of any such action hereunder or under any Security

Document that would constitute an exercise of remedies hereunder or under such Security Document it shall not first be indemnified to its satisfaction by the Creditors against any and all risk of nonpayment, liability and expense that may be incurred by it by reason of taking or continuing to take any such action, or (iv) if, notwithstanding any other provisions in this Agreement, in connection with the taking of any such action that would constitute a disbursement, distribution or payment due under any agreement or document, it shall not first have received from the Creditors or one or more Obligor, as the case may be, funds equal to the amount payable.

- (d) If, with respect to a proposed action to be taken by it, the Collateral Agent shall determine in good faith that the provisions of this Agreement or any Security Document relating to the functions or responsibilities or discretionary powers of the Collateral Agent are or may be ambiguous or inconsistent, the Collateral Agent shall notify the Creditor Representatives and the relevant Obligor, identifying the proposed action, and may decline either to perform such function or responsibility or to take the action requested unless it has received the written confirmation of the Creditor Representatives that the Creditor Representatives concur in the circumstances that the action proposed to be taken by the Collateral Agent is consistent with the terms of this Agreement or such Security Document, or is otherwise appropriate. The Collateral Agent shall be fully protected in acting or refraining from acting upon the confirmation of the Creditor Representatives in this respect, and such confirmation shall be binding upon the Collateral Agent and the Creditors.
- (e) The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Incipient Trigger Event or Trigger Event unless and until the Collateral Agent has received a written notice or a certificate from a Creditor Representative or an Obligor stating that an Incipient Trigger Event or a Trigger Event has occurred. The Collateral Agent shall have no obligation whatsoever either prior to or after receiving such notice or certificate to inquire whether an Incipient Trigger Event or a Trigger Event has in fact occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice or certificate so furnished to it. No provision of this Agreement, any Security Document or any Transaction Document shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Agreement, any Security Document or any Transaction Document or the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability including an advance of moneys necessary to take the action requested is not reasonably assured to it. In the event that the Collateral Agent receives such a notice of the occurrence of any Incipient Trigger Event or Trigger Event, the Collateral Agent shall give notice thereof to each Creditor Representative. Unless and until rescinded in writing by the Creditor Representative that provided notice of an Incipient Trigger Event or Trigger Event, the Collateral Agent shall be

entitled to assume that such Incipient Trigger Event or Trigger Event is continuing.

- (f) The Obligors will pay upon demand to the Collateral Agent the amount of any and all reasonable fees and out-of-pocket expenses, including the reasonable fees and expenses of its counsel (and any one local counsel in each jurisdiction where Collateral is at any time located to the extent the Collateral Agent deems the retention of each such counsel reasonably appropriate under the circumstances) and of any experts and agents, that the Collateral Agent may incur in connection with (i) the administration of this Agreement, the Security Documents and the Transaction Documents to which it is a party, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement (whether through negotiations, legal proceedings or otherwise) of any of the rights of the Collateral Agent or the Creditors hereunder or under the Security Documents, (iv) the failure by any of the Obligors to perform or observe any of the provisions hereof, of any of the Security Documents or of any of the Transaction Documents, or (v) any other expense approved by the Creditors. The provisions of this Section 6.4(f) shall survive the expiration or earlier termination of this Agreement.
- (g) The Collateral Agent will not be liable for or by reason of any failure or defect of title to or any lien or charge upon any property or for or by reason of the statements or implication of fact or law contained in or arising out of anything contained in this Agreement or be required to verify the same, but all statements or implications will be deemed to have been made by the Obligors only. It will not be the duty of the Collateral Agent, except as herein or in the Security Documents otherwise specifically provided, to see to or require evidence of the registration or filing or renewal of this Agreement, or any other agreement or writing by way of mortgage, pledge, charge, transfer or assignment of or upon any property of the Obligors or to procure any mortgage, pledge or charge or other additional instrument of further assurance or to do any other act for the continuance of the Obligations constituted by the Security Documents or for giving notice of the existence of any of the security constituted by the Security Documents or for extending or supplementing the same or to keep itself informed or advised as to the payment by the Obligors of any taxes or assessments or other payments which the Obligors should make or to require payments to be made.
- (h) The Collateral Agent shall not be required to give security for the execution of the trusts or its conduct or administration under this Agreement.
- (i) The Collateral Agent shall not be liable for errors in judgment made in good faith unless grossly negligent in ascertaining pertinent facts.
- (j) Each of the Obligors and the Creditor Representatives shall, if requested by the Collateral Agent, provide to the Collateral Agent an incumbency certificate setting out the names and sample signatures of persons authorized to give instructions to the Collateral Agent hereunder. The Collateral Agent shall be

entitled to rely on any such certificate until a revised certificate is provided to it hereunder. The Collateral Agent shall be entitled to refuse to act upon any instructions given by a party which are signed by any person other than a person described in the incumbency certificate provided to it pursuant to this Section.

- (k) Notwithstanding any other provisions of this Agreement, the Collateral Agent shall not be liable for any consequential, punitive or special damages.
- (l) The Collateral Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder to the extent that such failure to perform or fulfill any duty, obligation or responsibility hereunder was due to any occurrence beyond the control of the Collateral Agent after the Collateral Agent has taken all reasonable steps to perform and fulfill its duties, obligations and responsibilities hereunder (including but not limited to any 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)).
- (m) The Person acting as Collateral Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Collateral Agent and without any duty to account to the Creditors.

6.5 Lack of Reliance on the Collateral Agent

Each of the Creditors expressly acknowledges that neither the Collateral Agent nor any of its officers, directors, employees, agents or attorneys-in-fact has made any representations or warranties to it (except as expressly provided herein) and that no act by the Collateral Agent hereafter taken, including any review of the Obligors or of the affairs of the Obligors, shall be deemed to constitute any representation or warranty by the Collateral Agent to any Creditor. Each Creditor represents to the Collateral Agent that it has, independently and without reliance upon the Collateral Agent or any other Creditor, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Obligors. Each Creditor also represents that it will, independently and without reliance upon the Collateral Agent or any other Creditor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Obligors. Except for notices, reports and other documents expressly required to be furnished to the Creditor Representatives by the Collateral Agent hereunder, the Collateral Agent shall not have any duty or responsibility to provide any Creditor with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Obligors which may come into the possession of the Collateral Agent or any of its officers, directors, employees, agents or attorneys-in-fact.

6.6 Indemnification

- (a) Each Obligor jointly and severally agree to indemnify the Collateral Agent and each of its respective officers, directors, employees, agents and attorneys-in-fact (collectively, the "**Indemnified Parties**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against any Indemnified Party in any way relating to or arising out of this Agreement or the Security Documents; provided that no Obligor shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that any of the foregoing result from any such Indemnified Party's gross negligence or willful misconduct.
- (b) The Creditors jointly and severally agree to indemnify the Collateral Agent (which shall for purposes of this clause (b) include it or any of its officers, directors, employees, agents or attorneys-in-fact) in its capacity as such and in its individual capacity (to the extent not reimbursed by the Obligors and without limiting the obligation of the Obligors to do so), rateably (on a *pro rata* basis determined in accordance with Section 3.2) on the date the activities giving rise to the Collateral Agent's demand for indemnification occurred, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against the Collateral Agent in its capacity as such and in its individual capacity in any way relating to or arising out of this Agreement or the Security Documents, or the performance of its duties as Collateral Agent hereunder or thereunder or any action taken or omitted by the Collateral Agent in its capacity as such under or in connection with any of the foregoing; provided that the Creditors shall not be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that any of the foregoing result from any such indemnified party's gross negligence or willful misconduct.
- (c) The Collateral Agent shall be fully justified in refusing to take or to continue to take any action hereunder unless it shall first be indemnified to its satisfaction by the Obligors (or the Creditors, where specified herein) against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.
- (d) The indemnities provided hereunder shall survive the termination of this Agreement and the resignation or removal of the Collateral Agent.

6.7 Resignation or Removal of the Collateral Agent

The Collateral Agent may resign as Collateral Agent under this Agreement and the Security Documents at any time upon 30 days' prior written notice to the Creditor

Representatives and the Obligors and may be removed at any time with or without cause by the joint written direction of the Creditor Representatives, with any such resignation or removal to become effective only upon the appointment of a successor Collateral Agent under this Section 6.7 or as otherwise set out in this Section 6.7. If the Collateral Agent shall provide notice of its resignation or be removed as Collateral Agent, then the Creditor Representatives shall appoint a successor agent for the Creditors, which successor agent shall be reasonably acceptable to the Borrower and the Seller if no Default or Event of Default exists at such time, and if no such successor shall have been appointed within 45 days of the Collateral Agent's resignation or removal, the Collateral Agent may, acting alone, appoint a successor agent for the Creditors. Upon such appointment, such successor agent shall succeed to the rights, powers and duties of the "Collateral Agent", and the term "Collateral Agent" shall mean such successor agent effective upon its acceptance of such appointment, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or other party (except that the resigning Collateral Agent shall deliver all Collateral then in its possession to the successor Collateral Agent and shall execute and deliver to the successor Collateral Agent such instruments of assignment and transfer and other similar documents as such successor Collateral Agent shall deem necessary or advisable) or any of the Creditors. In the event that a successor Collateral Agent is not appointed within the time period specified in this Section 6.7 following the provision of a notice of resignation or removal of the Collateral Agent, the Collateral Agent or any Creditor Representative may petition a court of competent jurisdiction (at the expense of the Borrower) for the appointment of a successor Collateral Agent and, if a court of competent jurisdiction has not appointed a successor Collateral Agent within 30 days of such petition, the Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such Collateral Agent or other party (except that the resigning Collateral Agent shall deliver all Collateral then in its possession to a court of competent jurisdiction). Upon the Collateral Agent ceasing to be Collateral Agent hereunder as set forth in this Section 6.7, it shall be automatically released and forever discharged by the other parties hereto from any and all of its obligations hereunder and under the Security Documents. The indemnity given any retiring Collateral Agent pursuant to Section 6.6 and any further indemnity granted under Section 6.1(a) or (d) shall survive any resignation, removal or termination hereunder. After any retiring Collateral Agent's resignation, removal or termination hereunder as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent.

6.8 Investment of Moneys

Unless provided to the contrary herein, any monies that constitute Collateral held by the Collateral Agent which may or ought to be invested or which may be on deposit with the Collateral Agent or which may be in the hands of the Collateral Agent, may be invested and reinvested in an investment account with a nationally recognized U.S. or Canadian bank, an affiliate thereof in a jurisdiction other than the U.S. or Canada, including any broker or dealer affiliate with such bank, or, where such monies are required to be invested in Armenia, any nationally recognized bank in Armenia, in the name or under the control of the Collateral Agent in cash or cash equivalents, provided that such investment is available to the Collateral Agent and provided further that no such investment shall have a maturity greater than twelve months from the date of such investment therein. The Collateral Agent may credit the applicable Obligor

with interest and other income received on monies invested as herein provided. Unless an Enforcement Notice shall have been given, any interest or other distribution from time to time received by the Collateral Agent upon or in respect of the monies and investments from time to time held or invested under this Section, may be delivered to or to the order of the applicable Obligor by the Collateral Agent upon a request from the applicable Obligor. The Collateral Agent shall not be held liable for any losses incurred in connection with the investment of funds pursuant to this Section. For greater clarity, this Section deals solely with the manner in which the Collateral Agent is to invest monies that constitute Collateral held by it under this Agreement and is not intended to derogate from any rights of the applicable Obligor to apply for the return of any such monies. Further, to the extent that the Collateral Agent is holding any monies that constitute Collateral hereunder at the time when this Agreement is terminated in accordance with its terms, such monies shall be paid over by the Collateral Agent to the applicable Obligor or as otherwise required by law.

ARTICLE 7 MISCELLANEOUS

7.1 Effectiveness; Continuing Nature of this Agreement; Severability

This Agreement shall become effective when (i) each of the parties hereto have executed and delivered a counterpart to this Agreement, and (ii) the Obligors have delivered to the Collateral Agent the opinions of counsel delivered under Section 3.3(n)-(o) of the Stream Agreement and Sections 8.1.5(x)-(xii) of the Credit Agreement, which opinions shall also be addressed to the Collateral Agent. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Creditor Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to an Obligor shall include such Obligor as debtor and debtor-in-possession and any receiver, liquidator, sequestrator, trustee, custodian, administrator or other officer in any applicable jurisdiction having similar powers over any Obligor (as the case may be) in any Creditor Proceeding.

7.2 Amendments; Waivers

No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be effected in accordance with Section 2.7 and shall be in writing signed on behalf of the Collateral Agent and each Creditor Representative and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. The Obligors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent that their rights, duties or obligations are directly and adversely affected thereby.

7.3 Termination

This Agreement shall remain in full force and effect until the Termination Date (and, for greater certainty, the provisions hereof relating to the role and the rights and obligations of the Collateral Agent shall remain in full force and effect, as regards continuing Creditors, notwithstanding the Discharge of Obligations owing to other Creditors). This Agreement shall be reinstated in full if, at any time after the payment in full of all the Obligations to a Creditor, any payment of any of such Obligations is rescinded or must otherwise be returned under applicable law by such Creditor upon the occurrence of any Creditor Proceeding with respect to any Obligor or otherwise, all as though such payment had not been made. On the Termination Date, but subject to the preceding sentence, the Collateral Agent shall be automatically terminated from its role as such hereunder (and it shall release all Security Interests it then has in the Collateral and deliver all possessory Collateral then in its possession to the Obligors or as otherwise required by law) and shall be automatically released and forever discharged by the other parties hereto from any and all of its obligations hereunder and under the Security Documents.

7.4 Governing Law and Jurisdiction

The parties agree that this Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties agree that the courts of the Province of Ontario have jurisdiction to settle any disputes in connection with this Agreement and accordingly submit to the non-exclusive jurisdiction of the courts of the Province of Ontario. The parties waive objection to the courts of the Province of Ontario on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement and agree that a judgment or order of a court of the Province of Ontario in connection with this Agreement is conclusive and binding on it (subject to any rights of appeal in respect thereof) and may be enforced against it in the courts of any other jurisdiction.

7.5 Notices

- (a) Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served or sent by facsimile, electronic mail, or mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile or e-mail communication, or five Business Days after depositing it in the mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth on Schedule "A" hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.
- (b) The Collateral Agent 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 Collateral Agent ("**electronic methods**") from a person purporting to be (and whom such Collateral Agent, acting reasonably, believes in good faith to be) the authorized representative of the Obligors or a Creditor, as

sufficient instructions and authority for the Collateral Agent to act and shall have no duty to verify or confirm that person is so authorized. The Collateral Agent 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. Each of the Obligor and Creditors agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Collateral Agent, including the risk of the Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Collateral Agent and that there may be more secure methods of transmitting instructions than the method(s) selected; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

7.6 Further Assurances

The Creditor Representatives, the Collateral Agent and the Obligor agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any Creditor Representative or the Collateral Agent may reasonably request to effect the terms of this Agreement.

7.7 Binding on Successors and Assigns

- (a) This Agreement shall be binding upon the Creditor Representatives, the Creditors for whom they are acting, the Collateral Agent, the Obligor, and each of their respective successors and permitted assigns. This Agreement and their obligations hereunder may not be assigned by any of the Obligor except with the prior written consent of each of the Creditor Representatives.
- (b) The Administrative Agent may resign or be replaced, provided that written notice thereof is provided to the Collateral Agent and the Purchasers' Agent concurrently with any such resignation or replacement, but this Agreement shall be binding upon its successor in interest or assignee, as the case may be, and any successor in interest or assignee to the Administrative Agent shall execute and deliver in favour of the parties hereto a joinder agreement, in form and substance acceptable to the Collateral Agent and the Purchasers' Agent (acting reasonably), pursuant to which it agrees to be bound by the provisions of this Agreement as though it were an original party hereto. In addition, any Lender may assign its interest in the Loan Obligations, in each case, in accordance with the Credit Agreement and the other Loan Documents, provided that the interest so assigned is subject to the terms and provisions of this Agreement.
- (c) The Purchasers' Agent may resign or be replaced, provided that written notice thereof is provided to the Collateral Agent and the Administrative Agent concurrently with any such resignation or replacement, but this Agreement shall be binding upon its successor in interest or assignee, as the case may be, and any

successor in interest or assignee to the Purchasers' Agent shall execute and deliver in favour of the parties hereto a joinder agreement, in form and substance acceptable to the Collateral Agent and the Administrative Agent (acting reasonably), pursuant to which it agrees to be bound by the provisions of this Agreement as though it were an original party hereto. In addition, any Purchaser may assign its interest in the Stream Obligations, in each case, in accordance with the Stream Agreement and the other Stream Documents, provided that the interest so assigned is subject to the terms and provisions of this Agreement.

7.8 Additional Obligors

The Borrower and the Seller shall procure that any Subsidiary of Lydian that becomes a guarantor pursuant to any of the Transaction Documents shall become party to this Agreement by executing and delivering a joinder agreement hereto (in form and substance reasonably satisfactory to the Creditor Representatives and the Collateral Agent) and such Person shall become an Obligor hereunder with the same force and effect as if originally named as an Obligor herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

7.9 Headings

Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

7.10 Counterparts

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile, pdf or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

7.11 Authorizations

By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement; in the case of the Administrative Agent, it represents and warrants that it is authorized to enter into and execute this Agreement on behalf of the Lenders and that such Lenders are bound by the terms of this Agreement; and in the case of the Purchasers' Agent, it represents and warrants that it is authorized to enter into and execute this Agreement on behalf of the Purchasers and that such Purchasers are bound by the terms of this Agreement.

7.12 Paramountcy; Provisions Solely to Define Relative Rights

Each of the parties agrees that in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Transaction Documents or the Security Documents, the provisions of this Agreement shall govern. The provisions of this Agreement are and are intended solely for the purpose of (i) defining the relative rights of the Administrative Agent and the Lenders on the one hand, and the Purchasers' Agent and the Purchasers on the other hand, and (ii) appointing the Collateral Agent and defining the rights and obligations of the Collateral Agent hereunder. Neither the Obligors nor any other creditor thereof shall have any rights hereunder and the Obligors may not rely on the terms hereof, except with respect to Sections 2.8(a), 3.2, 6.7, 6.8 and 7.2 to the extent set out therein. Nothing in this Agreement is intended to or shall impair the obligations of the Obligors, which are absolute and unconditional, to pay and perform the Obligations as and when the same shall become due and payable in accordance with their terms. If a Creditor enforces its rights or remedies in violation of the terms of this Agreement, the Obligors shall not be entitled to, and agree that they will not, use such violation as a defence to any enforcement action or exercise of remedies under any Transaction Documents, nor shall the Obligors assert such violation as a counterclaim or basis for set-off or recoupment against any Creditor. Each Obligor, by its execution hereof or joinder hereto, agrees to be bound by, and shall act in accordance with, the terms, provisions and intent of this Agreement.

7.13 Information Exchange

After the occurrence and during the continuance of an Event of Default, the Obligors hereby consent to each Creditor and the Collateral Agent providing the other Creditor and the Collateral Agent, as applicable, with such information, financial or otherwise, regarding the Obligors, their affairs and the respective Obligations as may be deemed advisable by the Creditors.

7.14 Notice of Discharge

Promptly following the Discharge of any of the Obligations, the Creditor Representative with respect to the Obligations that are so Discharged will provide written notice of such Discharge to the Collateral Agent and the other Creditor Representatives.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Administrative Agent

ORION CO IV (ED) LIMITED

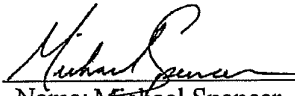
By: Sarah Jenerling
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Amended and Restated Intercreditor Agreement]

Purchasers' Agent

OSISKO BERMUDA LIMITED

By: 
Name: Michael Spencer
Title: Managing Director

[Signature Page to Amended and Restated Intercreditor Agreement]

Collateral Agent

ORION CO IV (ED) LIMITED


By: Sarah Jemerling
Name:
Title:

By: _____
Name:
Title:

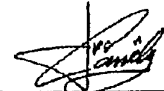
[Signature Page to Amended and Restated Intercreditor Agreement]

Acknowledged and Agreed to by:

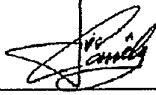
LYDIAN ARMENIA CJSC

By: 
Name:
Title:


LYDIAN INTERNATIONAL LIMITED

By: 
Name:
Title:

**LYDIAN CANADA VENTURES
CORPORATION**

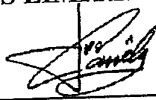
By: 
Name:
Title:

**LYDIAN U.K. CORPORATION
LIMITED**


By: 
Name:
Title:

[Signature Page to Amended and Restated Intercreditor Agreement]

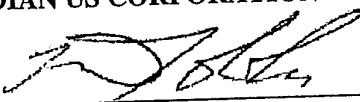
**LYDIAN INTERNATIONAL
HOLDINGS LIMITED**

By: 
Name:
Title:


**LYDIAN RESOURCES ARMENIA
LIMITED**

By: 
Name:
Title:

LYDIAN US CORPORATION


By: 
Name:
Title:

KAVKAZ ZOLOTO CJSC

By: 
Name:
Title:


[Signature Page to Amended and Restated Intercreditor Agreement]

**LYDIAN RESOURCES GEORGIA
LIMITED**

By: 


Name:
Title:

**LYDIAN RESOURCES KOSOVO
LIMITED**

By: 

Name:
Title:

**GEORGIAN RESOURCE COMPANY
LLC**

By: 

Name:
Title:

Schedule "A"
Notices

Administrative Agent:

Orion Co IV (ED) Limited
c/o Estera Services (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

Attention: Michell James, Estera Services (Bermuda) Limited
Email: Michell.James@estera.com
Facsimile: (441) 298-3467

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

Orion Resource Partners (USA) LP
1211 Avenue of the Americas, Suite 3000
New York, NY 10036

Attention: General Counsel
Facsimile: (212) 596-3489
Email: notices@orionrp.com

Purchaser's Agent:

Osisko Bermuda Limited
Cumberland House, 1 Victoria Street
Hamilton HM 11
Bermuda

Attention: Michael Spencer, Managing Director
Facsimile No.: (441) 292-6140
Email: mspencer@osiskogr.com

with a copy to:

Osisko Bermuda Limited
c/o Compass Administration Services Ltd.
Crawford House, 50 Cedar Avenue
Hamilton HM 11
Bermuda

Attention: Michael Spencer, Managing Director
Facsimile No.: (441) 295-6566
Email: bermudaoperations@osiskogr.com

37225-2019 26085514.4

Collateral Agent:

Orion Co IV (ED) Limited
c/o Estera Services (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

Attention: Michell James, Estera Services (Bermuda) Limited
Email: Michell.James@estera.com
Facsimile: (441) 298-3467

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

Orion Resource Partners (USA) LP
1211 Avenue of the Americas, Suite 3000
New York, NY 10036

Attention: General Counsel
Facsimile: (212) 596-3489
Email: notices@orionrp.com

Obligors:

c/o Lydian International Limited
Suite 3
5/6 Esplanade
St. Helier, Jersey JE2 3QA
Channel Islands

Attention: Douglas Tobler, Chief Financial Officer
Facsimile: (303) 374-2623
Email: douglas.tobler@lydianinternational.co.uk

Schedule "B"
Security Documents

1. General Security Agreement dated December 3, 2015 between Lydian International Limited and the Collateral Agent.
2. Charge over Shares dated December 3, 2015 between Lydian International Holdings Limited, Lydian Resources Armenia Limited and the Collateral Agent.
3. Charge over Shares dated December 3, 2015 between Lydian International Holdings Limited, Lydian Resources Kosovo Limited and the Collateral Agent.
4. Bank Account Security Agreement dated December 3, 2015 between Lydian International Limited and the Collateral Agent.
5. Pledge of Shares dated December 3, 2015 between the Lenders, the Purchasers, Lydian Resources Armenia Limited and the Collateral Agent.
6. Pledge of Shares dated December 3, 2015 between the Lenders, the Purchasers, Lydian International Limited and the Collateral Agent.
7. Pledge Agreement dated December 3, 2015 between Lydian International Limited, Lydian Resources Georgia Limited and the Collateral Agent.
8. Pledge Agreement dated September 7, 2018 made by Lydian International Limited in favour of the Collateral Agent.
9. Charge over Shares dated September 7, 2018 between Lydian Canada Ventures Corporation and the Collateral Agent.
10. Charge over Shares dated September 7, 2018 between Lydian U.K. Corporation Limited, Lydian International Holdings Limited and the Collateral Agent.
11. Pledge of Shares Agreement, dated as of December 3, 2015 entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Resources Armenia Limited, registered in the registry book under the number 3905.
12. Turnover Property Pledge Agreement, dated as of December 22, 2015, entered into between Orion Co IV (ED) Limited, Orion Co IV (S) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 4109.
13. Pledge of Shares Agreement dated as of December 3, 2015, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian International Limited, registered in the registry book under the number 3904.

37225-2019 26085514.4

14. Vehicles Pledge Agreement, dated as of August 4, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV(SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 2461.
15. Real Estate Pledge (Mortgage) Agreement, dated as of December 21, 2015, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 4092.
16. Vehicles Pledge Agreement, dated as of December 21, 2015, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P., and Geoteam Closed Joint Stock Company, registered in the registry book under the number 4093.
17. Movable Assets Pledge Agreement, dated as of December 21, 2015, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 4091.
18. Movable Assets Pledge Agreement, dated as of April 5, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 917.
19. Mining Rights Pledge Agreement, dated as of December 22, 2015, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 4108.
20. Movable Assets Pledge Agreement, dated as of December 21, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 3796.
21. Movable Assets Pledge Agreement, dated as of December 29, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 3892.
22. Property Rights Pledge Agreement, dated as of December 29, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 3893.
23. Real Estate Pledge (Mortgage) Agreement, dated as of August 10, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund

VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 2527.

24. Real Estate Pledge (Mortgage) Agreement, dated as of January 25, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 178.
25. Real Estate Pledge (Mortgage) Agreement, dated as of February 11, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 364.
26. Real Estate Pledge (Mortgage) Agreement, dated as of April 5, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 918.
27. Movable Assets Pledge Agreement, dated as of September 24, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 2972.
28. Vehicles Pledge Agreement, dated as of September 24, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 2973.
29. Real Estate Pledge (Mortgage) Agreement, dated as of September 20, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 2917.
30. Real Estate Pledge (Mortgage) Agreement, dated as of June 29, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 2013.
31. Property Rights Pledge Agreement, dated as of May 19, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Geoteam Closed Joint Stock Company, registered in the registry book under the number 1365.
32. Real Estate Pledge (Mortgage) Agreement, dated as of November 4, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 3369.

33. Real Estate Pledge (Mortgage) Agreement, dated as of March 21, 2017, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 677.
34. Real Estate Pledge (Mortgage) Agreement, dated as of July 26, 2017, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 2165.
35. Real Estate Pledge (Mortgage) Agreement, dated as of October 03, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 3088.
36. Property Rights Pledge Agreement, dated as of September 20, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 2918.
37. Property Rights Pledge Agreement, dated as of May 19, 2016, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 1065.
38. Property Rights Pledge Agreement, dated as of March 28, 2017, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 778.
39. Property Rights Pledge Agreement, dated as of March 21, 2017, entered into between Orion Co IV (ED) Limited, Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and Lydian Armenia Closed Joint Stock Company, registered in the registry book under the number 678.

Schedule “C”
Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “**Assignor**”) and the Assignee identified in item 2 below (the “**Assignee**”). [It is understood and agreed that the rights and obligations of the Assignors hereunder are several and not joint.]²

Capitalized terms used but not defined herein shall have the meanings given to them in the Intercreditor Agreement identified below, receipt of a copy of which is hereby acknowledged by [the] [each] Assignor and the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions, and Article 5 of that certain amended and restated intercreditor agreement dated as of September 28, 2018 (as amended, restated, modified, supplemented or replaced from time to time, the “**Intercreditor Agreement**”) among, *inter alios*, the Borrower identified in item 3 below, Lydian International Limited (“**Lydian**”), the other subsidiaries of Lydian party thereto from time to time, the Administrative Agent identified in item 4 below, and the Collateral Agent identified in item 5 below. As of the Effective Date as contemplated below, all of [the Assignor’s][the respective Assignors’] (i) right and obligations with respect to [its applicable portion of]³ the Purchase Obligations and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement and the Loan Documents, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² Include bracketed language if there are multiple Assignors.

³ Include bracketed language if there are multiple Assignors.

[The][each] Assignor, shall retain all rights to indemnification attributable to the Purchase Obligations provided in the relevant Loan Documents for all claims and other amounts relating to periods prior to the Effective Date.

1. Assignor[s]: _____

2. Assignee: _____
3. Borrower: _____
4. Administrative Agent: Orion Co IV (ED) Limited, as administrative agent under the Credit Agreement
5. Collateral Agent: Orion Co IV (ED) Limited, as collateral agent under the Intercreditor Agreement
6. Credit Agreement: The Credit Agreement dated as of November 30, 2015 among the Borrower, Lydian International Limited, the lenders party thereto from time to time (the "Lenders") and the Administrative Agent (as amended, restated, modified or supplemented from time to time)

7. Assigned Interest[s]:

Assignor[s] ⁴	Type of Purchase Obligations Assigned ⁵	Aggregate Amount of Purchase Obligations Assigned	Percentage Assigned of Commitment/ Loans
		\$	%
		\$	%
		\$	%

⁴ List each Assignor, as appropriate.

⁵ Fill in the appropriate terminology for the types of facilities or Loan Obligations under the Credit Agreement that are being assigned under this Assignment and Assumption Agreement.

Effective Date: _____, 20__.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[NAME OF ADMINISTRATIVE AGENT], as
Administrative Agent

By: _____
Name:
Title:

Acknowledged by:

[NAME OF BORROWER]

By: _____
Name:
Title:

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 11.5 of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.5 of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Sections 7.8 and 7.9 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or electronic facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**FIRST AMENDMENT TO
AMENDED AND RESTATED INTERCREDITOR AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED INTERCREDITOR AGREEMENT (this “**Amendment**”) dated as of October 31, 2018 between Orion Co IV (ED) Limited, in its capacity as Administrative Agent under the Credit Agreement (the “**Administrative Agent**”), Osisko Bermuda Limited, in its capacity as Purchasers’ Agent under the Stream Agreement (the “**Purchasers’ Agent**”), Orion Co IV (ED) Limited, in its capacity as Collateral Agent for and on behalf of the Creditors (the “**Collateral Agent**”), Lydian Armenia CJSC (“**Lydian Armenia**”), Lydian International Limited (“**Lydian**”) and the other Lydian Group Members signatory hereto.

WHEREAS the Administrative Agent, the Purchasers’ Agent, the Collateral Agent, Lydian Armenia, Lydian and the other Lydian Group Members party thereto are parties to that certain amended and restated intercreditor agreement dated as of September 28, 2018 (the “**Intercreditor Agreement**”);

AND WHEREAS, the Administrative Agent, the Purchasers’ Agent, the Collateral Agent, Lydian Armenia, Lydian and the other Lydian Group Members party hereto wish to amend the Intercreditor Agreement on the terms and conditions contained herein;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereby agree as follows:

1. **Definitions.** All capitalized terms not otherwise defined herein are used herein with the respective definitions given to them in the Intercreditor Agreement.
2. **Amendments to the Intercreditor Agreement.**
 - (a) The definition of “Lender Priority Obligations” in Section 1.1 (*Definitions*) of the Intercreditor Agreement is hereby deleted in its entirety and replaced with the following:

““**Lender Priority Obligations**” means (i) in respect of Orion Co IV (ED) Limited, the Loan made on September 28, 2018 in the amount of \$3,237,918.91 and all Senior Lender Forbearance Advances (as defined in the Forbearance Agreement) made by Orion Co IV (ED) Limited during the Forbearance Period (as defined in the Forbearance Agreement), and (ii) in respect of Resource Capital Fund VI L.P., Loans in the aggregate amount of \$3,040,757 and all Senior Lender Forbearance Advances made by Resource Capital Fund VI L.P. during the Forbearance Period, in each case, including the principal amount of such Loan and all accrued and unpaid interest on such Loan to the date of repayment.”
 - (b) The following definition is hereby added to Section 1.1 (*Definitions*) of the Intercreditor Agreement after the definition of “Event of Default”:

“Forbearance Agreement” means the forbearance agreement dated October 31, 2018 between Lydian Armenia, Lydian, Orion Co IV (ED) Limited, Resource Capital Fund VI L.P., Osisko Bermuda Limited, ING Bank N.V., AB Svensk Exportkredit (publ), Caterpillar Financial Services (UK) Limited and Ameriabank Closed Joint-Stock Company.

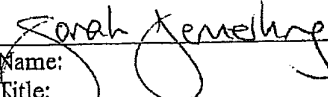
3. **References to the Intercreditor Agreement.** Each reference to the Intercreditor Agreement in any of the Transactions Documents (including without limitation the Credit Agreement and the Stream Agreement) will be deemed to be a reference to the Intercreditor Agreement, as amended by this Amendment.
4. **Benefits.** This Amendment will be binding upon and will enure to the benefit of the parties and their respective successors and permitted assigns.
5. **Governing Law.** This Amendment and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
6. **Effect.** Except as expressly herein amended, the terms and conditions of the Intercreditor Agreement and the Transaction Documents will remain in full force and effect and are hereby ratified by the parties in all respects.
7. **Counterparts and Electronic Execution.** This Amendment may be executed in any number of counterparts, each of which will be deemed to be an original and will be binding upon all parties, their successors and assigns. Delivery of an executed signature page to this Amendment by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Amendment by such party.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have executed this Amendment.

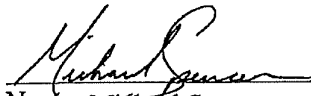
**ORION CO IV (ED) LIMITED, as
Administrative Agent**

By:


Name: _____
Title: _____
Sarah Demerling
Director

- 4 -

OSISKO BERMUDA LIMITED, as Purchasers'
Agent

By: 
Name: Michael Spencer
Title: Managing Director


Amendment to Intercreditor Agreement (Lender/Purchaser)

ORION CO IV (ED) LIMITED, as Collateral
Agent

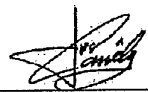
By: Sarah Demerling
Name: Sarah Demerling
Title: Director

Amendment to Intercreditor Agreement (Lender/Purchaser)


LYDIAN ARMENIA CJSC

By: 
Name:
Title:

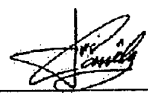
LYDIAN INTERNATIONAL LIMITED

By: 
Name:
Title:


**LYDIAN CANADA VENTURES
CORPORATION**

By: 
Name:
Title:

LYDIAN U.K. CORPORATION LIMITED

By: 
Name:
Title:

**LYDIAN INTERNATIONAL HOLDINGS
LIMITED**

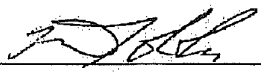
By: 
Name:
Title:

Amendment to Intercreditor Agreement (Lender/Purchaser)

LYDIAN RESOURCES ARMENIA LIMITED

By: 
Name:
Title:

LYDIAN US CORPORATION

By: 
Name:
Title:

KAVKAZ ZOLOTO CJSC

By: 
Name:
Title:

LYDIAN RESOURCES GEORGIA LIMITED

By: 
Name:
Title:

LYDIAN RESOURCES KOSOVO LIMITED

By: 
Name:
Title:

GEORGIAN RESOURCE COMPANY LLC

By: 
Name:
Title:

**SECOND AMENDMENT TO
AMENDED AND RESTATED INTERCREDITOR AGREEMENT**

THIS SECOND AMENDMENT TO AMENDED AND RESTATED INTERCREDITOR AGREEMENT (this “**Amendment**”) dated as of January 15, 2019 between Orion Co IV (ED) Limited, in its capacity as Administrative Agent under the Credit Agreement (the “**Administrative Agent**”), Osisko Bermuda Limited, in its capacity as Purchasers’ Agent under the Stream Agreement (the “**Purchasers’ Agent**”), Orion Co IV (ED) Limited, in its capacity as Collateral Agent for and on behalf of the Creditors (the “**Collateral Agent**”), Lydian Armenia CJSC (“**Lydian Armenia**”), Lydian International Limited (“**Lydian**”) and the other Lydian Group Members signatory hereto.

WHEREAS the Administrative Agent, the Purchasers’ Agent, the Collateral Agent, Lydian Armenia, Lydian and the other Lydian Group Members party thereto are parties to that certain amended and restated intercreditor agreement dated as of September 28, 2018, as amended by a first amendment dated October 31, 2018 (the “**Intercreditor Agreement**”);

AND WHEREAS, the Administrative Agent, the Purchasers’ Agent, the Collateral Agent, Lydian Armenia, Lydian and the other Lydian Group Members party hereto wish to amend the Intercreditor Agreement on the terms and conditions contained herein;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereby agree as follows:

1. **Definitions.** All capitalized terms not otherwise defined herein are used herein with the respective definitions given to them in the Intercreditor Agreement.
2. **Amendments to the Intercreditor Agreement.**
 - (a) The definition of “Deposit” in Section 1.1 (Definitions) of the Intercreditor Agreement is hereby deleted in its entirety and replaced with the following:

““**Deposit**” means the US\$60,000,000 deposit (consisting of a first deposit of US\$25,000,000 and a second deposit of US\$35,000,000) or, upon the exercise of the Third Deposit Option (as such term is defined in the Stream Agreement), the US\$68,000,000 deposit (consisting of a first deposit of US\$25,000,000, a second deposit of US\$35,000,000 and a third deposit of US\$8,000,000), in each case, paid by the Purchasers as a prepayment of the purchase price for the Refined Gold and the Refined Silver purchased under the Stream Agreement and subject to adjustment thereunder in accordance with the terms thereof.”
 - (b) The definition of “Lender Priority Obligations” in Section 1.1 (*Definitions*) of the Intercreditor Agreement is hereby deleted in its entirety and replaced with the following:

““**Lender Priority Obligations**” means (i) in respect of Orion Co IV (ED) Limited, the Loan made on September 28, 2018 in the amount of \$3,237,918.91 and all

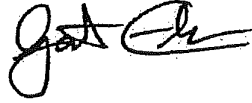
Senior Lender Forbearance Advances (as defined in the Forbearance Agreement) made by Orion Co IV (ED) Limited during the Forbearance Period (as defined in the Forbearance Agreement), (ii) in respect of Resource Capital Fund VI L.P., Loans in the aggregate amount of \$3,040,757 and all Senior Lender Forbearance Advances made by Resource Capital Fund VI L.P. during the Forbearance Period, and (iii) in respect of Osisko Bermuda Limited, all Senior Lender Forbearance Advances made by Osisko Bermuda Limited during the Forbearance Period, in each case, including the principal amount of such Loan and all accrued and unpaid interest on such Loan to the date of repayment (each, a “**Repayment Amount**”), provided that if all or any portion of a Repayment Amount is reduced by the exercise of the Third Deposit Option (as defined in the Stream Agreement), the amount by which such Repayment Amount was reduced shall no longer constitute Lender Priority Obligations.”

3. **Consent.** The Administrative Agent, on behalf of the Lenders, acknowledges and consents to the amended and restated purchase and sale agreement dated as of the date hereof between, *inter alia*, the Seller, the Purchasers and the Purchasers’ Agent. The Purchasers’ Agent, on behalf of the Purchasers, acknowledges and consents to the thirteenth amending agreement dated as of the date hereof between, *inter alia*, the Borrower, the Lenders and the Administrative Agent. Each reference to the Intercreditor Agreement in any of the Transactions Documents (including without limitation the Credit Agreement and the Stream Agreement) will be deemed to be a reference to the Intercreditor Agreement, as amended by this Amendment.
4. **References to the Intercreditor Agreement.** Each reference to the Intercreditor Agreement in any of the Transactions Documents (including without limitation the Credit Agreement and the Stream Agreement) will be deemed to be a reference to the Intercreditor Agreement, as amended by this Amendment.
5. **Benefits.** This Amendment will be binding upon and will enure to the benefit of the parties and their respective successors and permitted assigns.
6. **Governing Law.** This Amendment and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
7. **Effect.** Except as expressly herein amended, the terms and conditions of the Intercreditor Agreement and the Transaction Documents will remain in full force and effect and are hereby ratified by the parties in all respects.
8. **Counterparts and Electronic Execution.** This Amendment may be executed in any number of counterparts, each of which will be deemed to be an original and will be binding upon all parties, their successors and assigns. Delivery of an executed signature page to this Amendment by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Amendment by such party.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have executed this Amendment.

ORION CO IV (ED) LIMITED, as
Administrative Agent



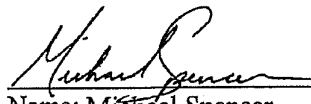
By: _____

Name: Garth Ebanks

Title: Director

Second Amendment to Intercreditor Agreement (Lender/Purchaser)

OSISKO BERMUDA LIMITED, as Purchasers'
Agent

By: 
Name: Michael Spencer
Title: Managing Director

Second Amendment to Intercreditor Agreement (Lender/Purchaser)

- 5 -

ORION CO IV (ED) LIMITED, as Collateral
Agent



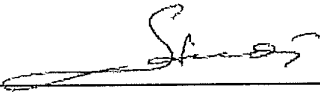
By: _____

Name: Garth Ebanks


Title: Director

Second Amendment to Intercreditor Agreement (Lender/Purchaser)

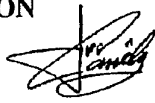
LYDIAN ARMENIA CJSC

By: 
Name: _____
Title: _____

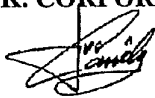
LYDIAN INTERNATIONAL LIMITED

By: 
Name: _____
Title: _____


**LYDIAN CANADA VENTURES
CORPORATION**

By: 
Name: _____
Title: _____

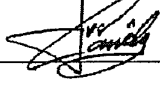
LYDIAN U.K. CORPORATION LIMITED

By: 
Name: _____
Title: _____

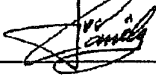
**LYDIAN INTERNATIONAL HOLDINGS
LIMITED**

By: 
Name: _____
Title: _____


LYDIAN RESOURCES ARMENIA LIMITED

By: 
Name: _____
Title: _____

LYDIAN US CORPORATION

By: 
Name: _____
Title: _____


KAVKAZ ZOLOTO CJSC

By: 
Name: _____
Title: _____


LYDIAN RESOURCES GEORGIA LIMITED

By: 
Name: _____
Title: _____

LYDIAN RESOURCES KOSOVO LIMITED

By: 
Name: _____
Title: _____

GEORGIAN RESOURCE COMPANY LLC

By: 
Name: _____
Title: _____

Second Amendment to Intercreditor Agreement (Lender/Purchaser)

EXHIBIT “J”

*THIS IS EXHIBIT "J", referred to in the
Affidavit of EDWARD A. SELLERS,
sworn on December 22, 2019.*



Commissioner for Taking Affidavits

INTERCREDITOR AGREEMENT

This Intercreditor Agreement (this “**Agreement**”) is dated as of December 22,
2016

BETWEEN:

ORION CO IV (ED) LIMITED, in its capacity as Collateral Agent for and on behalf of the Other Lydian Creditors (the “**Collateral Agent**”)

– and –

CATERPILLAR FINANCIAL SERVICES (UK) LIMITED, in its capacity as administrative agent and collateral agent for and on behalf of the Equipment Financiers (the “**Equipment Financier Agent**”)

– and –

LYDIAN ARMENIA CJSC (formerly Geoteam CJSC) (“**Lydian Armenia**”)

– and –

LYDIAN INTERNATIONAL LIMITED (“**Lydian**”)

RECITALS

- (A) Lydian Armenia, Lydian, the Administrative Agent and the Lenders have entered into the Credit Agreement pursuant to which the Lenders have made available to Lydian Armenia the Facilities (as defined in the Credit Agreement) for the purpose of financing, in part, the development, construction, and working capital requirements of the Project.
- (B) Lydian Armenia, Lydian, the Purchasers and the Purchasers’ Agent have entered into the Stream Agreement pursuant to which the Purchasers have agreed to pay the Deposit (as defined in the Stream Agreement) and Lydian Armenia has committed to make specified deliveries of Refined Gold (as defined in the Stream Agreement) and Refined Silver (as defined in the Stream Agreement) to the Purchasers.
- (C) The Other Lydian Creditor Obligations are secured by the Collateral Agent Liens.
- (D) Lydian Armenia, Lydian, the Equipment Financiers and the Equipment Financier Agent are parties to a credit agreement dated as of the date hereof (the “**Equipment Finance Agreement**”) pursuant to which the Equipment Financiers have made available to Lydian Armenia a term loan facility in the original principal amount of up to \$65,000,000, which loan will be used by Lydian Armenia to purchase certain equipment for the Project.

- (E) The Equipment Financier Obligations are or will be secured by the Equipment Financier Liens. The Equipment Financier Agent holds the Equipment Financier Liens on behalf of the Equipment Financiers.
- (F) The parties hereto have agreed to enter into this Agreement to set out the relative priority of the Equipment Financier Liens and the Collateral Agent Liens and certain other rights, priorities and interests.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby irrevocably acknowledged by each party hereto, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals), unless the context otherwise requires, each of the following terms shall have the following meanings:

“Administrative Agent” means Orion Co IV (ED) Limited, in its capacity as administrative agent for and on behalf of the Lenders under the Credit Agreement.

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in any one of Hamilton, Bermuda, New York City, New York or Yerevan, Armenia, or a day on which banks are generally closed in any one of those cities.

“CAT DSRA” means Lydian Armenia’s debt service reserve account maintained with The Bank of Nova Scotia and established for the purpose of securing payments owed by Lydian Armenia to the Equipment Financiers pursuant to the Equipment Finance Agreement, which such account shall not contain at any time, more than the Maximum CAT DSRA Amount.

“Collateral” means the Equipment Financier Collateral and the Collateral Agent Collateral, as the context requires.

“Collateral Agent” has the meaning given to it on the first page of this Agreement.

“Collateral Agent Collateral” means all of the present and after-acquired real and personal property of the Lydian Entities, and all proceeds thereof.

“Collateral Agent Liens” means any Liens securing the payment and performance of the Other Lydian Creditor Obligations.

“Collateral Agent Priority Collateral” means all of the present and after-acquired real and personal property of the Lydian Entities (other than the Equipment Financier Collateral), and all proceeds thereof.

“Collateral Agent Priority Collateral Insurance Policy” shall mean an insurance policy covering any Collateral Agent Priority Collateral.

“Credit Agreement” means the credit agreement dated November 30, 2015 between Lydian Armenia, as borrower, Lydian, as a guarantor, the Lenders and the Administrative Agent.

“Creditors” means, collectively, the Other Lydian Creditors (as a group) and the Equipment Financiers (as a group and, where the context requires, the Equipment Financier Agent on their behalf), and **“Creditor”** means any one of them.

“Creditor Proceeding” means:

- (a) any dissolution, winding up, partial or total liquidation, appointment of a provisional liquidator, adjustment or readjustment of debt, reorganization, compromise, restructuring, arrangement with creditors, plan of arrangement, scheme of arrangement or compromise, proposal or similar proceedings under Insolvency Laws of or with respect to any Lydian Entity or its property or liabilities, in each case under Insolvency Laws;
- (b) any dissolution, winding up, partial or total liquidation, appointment of a provisional liquidator, adjustment or readjustment of debt, reorganization, compromise, arrangement or reconstruction with creditors, plan of arrangement, scheme of arrangement or compromise or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations owing to any or all creditors) of or with respect to any Lydian Entity or its property or liabilities;
- (c) any bankruptcy, receivership, restructuring, application or assignment in bankruptcy, or assignment for the benefit of creditors under any Insolvency Laws of or with respect to any Lydian Entity;
- (d) any marshalling of assets and liabilities of any Lydian Entity under any Insolvency Laws; or
- (e) any proceedings in relation to any of the foregoing,

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the applicable Lydian Entity.

“Debt Service” for a period means the sum of (i) scheduled interest expense for such period and (ii) the aggregate of all scheduled amortization payments for such period under the Equipment Financing Agreement, as it exists on the date hereof.

“Debt Service Reserve Amount” means, collectively at any time, the Debt Service due and payable under the Equipment Financing Agreement for the three month period immediately following such time.

“Enforcement Actions” means the exercise, by a Creditor or any agent, trustee, Receiver or other Person acting on behalf of a Creditor, of any rights or remedies against any Collateral, including any right of set-off or recoupment and any enforcement, collection, execution, levy, power of sale or foreclosure action or proceeding taken against all or any portion of the Collateral and the commencement of an involuntary Creditor Proceeding or any other legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the foregoing action.

“Enforcement Notice” means a written notice given by either the Collateral Agent to the Equipment Financier Agent or by the Equipment Financier Agent to the Collateral Agent following acceleration of the Other Lydian Creditor Obligations or the Equipment Financier Obligations, as applicable, stating that it intends to initiate one or more Enforcement Actions and specifying the relevant Event of Default and the current balance of the Other Lydian Creditor Obligations or the Equipment Financier Obligations, as applicable.

“Enforcement Period” means the period of time following the date of receipt by the Collateral Agent or the Equipment Financier Agent of an Enforcement Notice until either (i) the final payment or satisfaction in full of the Other Lydian Creditor Obligations or the Equipment Financier Obligations, as applicable, or (ii) the Collateral Agent and the Equipment Financier Agent agree in writing to terminate the Enforcement Period.

“Equipment” means the items of equipment specified or to be specified in the Equipment Finance Documents, together with all parts and accessories specifically therefor and replacements thereof and all additions, in each case, the acquisition of which has been financed by the Equipment Financier.

“Equipment Finance Agreement” has the meaning given to it in Recital (D).

“Equipment Finance Discharge Date” means the date on which (i) all of the Equipment Financier Obligations are irrevocably and indefeasibly paid and performed in full by Lydian Armenia and Lydian pursuant to the terms and conditions of the Equipment Finance Documents and (ii) the commitments of the Equipment Financiers have been terminated.

“Equipment Finance Documents” means (i) the Equipment Finance Agreement, (ii) the Lydian Guarantee and (iii) the Equipment Finance Security Documents.

“Equipment Finance Security Documents” means, collectively, the agreements listed in Schedule B and any other agreements, instruments or documents executed by Lydian Armenia in favour of the Equipment Financier Agent pursuant to which Lydian Armenia has granted one or more Liens over the Equipment Financier Collateral to secure the Equipment Financier Obligations.

“Equipment Financiers” means Caterpillar Financial Services (UK) Limited and each other lender from time to time party to the Equipment Finance Agreement from time to time.

“Equipment Financier Agent” has the meaning given to it on the first page of this Agreement.

“Equipment Financier Collateral” means (i) all Equipment, (ii) all rights against the seller of the Equipment in the Equipment Purchase Agreement, (iii) all maintenance and repair contracts and service agreements in respect of the Equipment, if any, (iv) the cash on deposit in the CAT DSRA, up to the Maximum CAT DSRA Amount (and not, for greater certainty, any amount of cash on deposit in the CAT DSRA in excess of such amount), (v) all insurance policies covering the Equipment (to the extent of such coverage only), and (vi) all proceeds of the foregoing.

“Equipment Financier Collateral Insurance Policy” shall mean an insurance policy covering the Equipment Financier Collateral.

“Equipment Financier Default Notice” has the meaning given to it in Section 2.7(a).

“Equipment Financier Default Period” has the meaning given to it in Section 2.7(b).

“Equipment Financier Liens” means any Liens securing the payment and performance of the Equipment Financier Obligations.

“Equipment Financier Obligations” means all obligations, liabilities and indebtedness of Lydian Armenia and Lydian to the Equipment Financiers and the Equipment Financier Agent under the Equipment Finance Agreement and the other Equipment Finance Documents.

“Equipment Purchase Agreement” means the contract no. 16-ZEPARM-ME-0XX to be entered into between Zeppelin International AG and Lydian Armenia and such other equipment purchase agreements as are entered into from time to time with respect to the Equipment.

“Event of Default” means (i) an “Event of Default” as such term is defined in the Equipment Finance Agreement, or (ii) an “Event of Default” as such term is defined in the Other Lydian Creditor Intercreditor Agreement.

“Extended Standstill Amount” means, as of the day that is 90 days following the date of delivery of the applicable Standstill Notice, the Debt Service due and payable for the 30 day period immediately following such day.

“Extended Standstill Notice” has the meaning given to it under Section 2.7(i).

“Extended Standstill Period” means the period of time from and including the date that is 91 days after the date of delivery of the applicable Standstill Notice in accordance with the provisions hereof to and including the Extended Standstill Termination Date.

“Extended Standstill Termination Date” means the date which is the earlier of (i) the date that is 120 days after the date of delivery of the applicable Standstill Notice and (ii) any earlier or other date as the Collateral Agent and the Equipment Financier Agent may agree in writing.

“Governmental Authority” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities or stock exchange.

“Initial Standstill Period” means the period of time from and including the date on which a Standstill Notice was issued in accordance with the provisions hereof to and including the Initial Standstill Termination Date.

“Initial Standstill Termination Date” means the date which is the earlier of (i) the date that is 90 days after the date of delivery of the applicable Standstill Notice and (ii) any earlier or other date as the Collateral Agent and the Equipment Financier Agent may agree in writing.

“Insolvency Laws” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Bankruptcy (Déastre) (Jersey) Law 1990*, the *Companies (Jersey) Law 1991*, the *Insolvency Act, 2003* (British Virgin Islands), the *Law of the Republic of Armenia “On Bankruptcy”*, and any similar statute or law or any corporate law in any jurisdiction dealing with bankruptcy, insolvency, liquidation, the restructuring, compromise or arrangement of debts, or analogous concepts, and including any statute or law pursuant to which proceedings may be commenced seeking to impose a stay of proceedings against creditors, seeking to approve or impose a proposal or plan of compromise or arrangement of claims of creditors, or imposing other limitations or restrictions on creditors’ rights.

“Lenders” means Orion Co IV (ED) Limited, Resource Capital Fund VI L.P., and each other lender from time to time party to the Credit Agreement from time to time.

“Liens” means any security by way of an assignment, mortgage, charge, pledge of any kind, lien, encumbrance, title retention agreement (including a capital lease) or other security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, perfected or not.

“Lydian” has the meaning given to it on the first page of this Agreement.

“Lydian Armenia” has the meaning given to it on the first page of this Agreement.

“Lydian Entities” means Lydian Armenia, Lydian and the Other Lydian Entities.

“Lydian Guarantee” means the guarantee dated as of the date hereof pursuant to which Lydian guaranteed, on an unsecured basis, Lydian Armenia’s obligations under the Equipment Finance Agreement.

“Maximum CAT DSRA Amount” means an amount that is equal to the aggregate of (i) the then applicable Debt Service Reserve Amount and (ii) if applicable during a Standstill Period only, the Extended Standstill Amount.

“Other Lydian Creditors” means the Collateral Agent, the Administrative Agent, the Purchasers’ Agent, the Lenders and the Purchasers, all represented by the Collateral Agent for the purposes hereof.

“Other Lydian Creditor Documents” means (i) the Credit Agreement, (ii) the Stream Agreement, (iii) the Other Lydian Creditor Intercreditor Agreement, (iv) the guarantees provided by Lydian and the Other Lydian Entities, (v) the Other Lydian Creditor Security Documents and (vi) each of the other instruments, documents, guarantees and agreements executed by or on behalf of any Lydian Entity and delivered at any time to or for the Other Lydian Creditors in connection with the Credit Agreement or the Stream Agreement.

“Other Lydian Creditor Intercreditor Agreement” means the intercreditor agreement dated as of December 3, 2015 among the Administrative Agent, the Purchasers’ Agent, the Collateral Agent and the Lydian Entities from time to time party thereto in respect of the Other Lydian Creditor Obligations.

“Other Lydian Creditor Obligations” means all obligations, liabilities and indebtedness of the Lydian Entities to the Other Lydian Creditors under the Other Lydian Creditor Documents.

“Other Lydian Creditor Security Documents” means, collectively, any agreements, instruments or documents executed by the Lydian Entities in favour of the Collateral Agent pursuant to which the Lydian Entities have granted one or more Liens over the Collateral Agent Collateral to secure the Other Lydian Creditor Obligations.

“Other Lydian Entities” means all subsidiaries of Lydian from time to time party to the Other Lydian Creditor Documents (other than Lydian Armenia).

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Project” means the Amulsar gold project located in south-central Armenia approximately 170 kilometres southeast of the capital of Yerevan and including the exploration, construction, development, mining, production, processing, recovery, sale, transportation, storage and delivery operations in respect thereof.

“Purchasers” means Orion Co IV (SO) Limited, Resource Capital Fund VI L.P. and each of the other purchasers from time to time party thereto, in their capacity as purchasers under the Stream Agreement.

“Purchasers’ Agent” means Orion Co IV (SO) Limited, in its capacity as agent for and on behalf of the Purchasers under the Stream Agreement.

“Receiver” means any receiver, manager, receiver-manager, receiver and manager or other person exercising similar powers appointed by or at the request of a Creditor, as the context requires.

“Standstill Event” means any event (after giving effect to any applicable grace periods) which entitles the Collateral Agent (or any Receiver appointed by it), pursuant to an Other Lydian Creditor Document, to take or maintain any Enforcement Actions.

“Standstill Notice” means a written notice from or on behalf of the Collateral Agent to the Equipment Financier Agent stating that the notice is a “Standstill Notice” and that either (i) it has received an Enforcement Notice from the Equipment Financier Agent, or (ii) a Standstill Event has occurred and is continuing (in which case, such notice shall include reasonable particulars of such Standstill Event).

“Standstill Period” means, collectively, (i) the Initial Standstill Period and (ii) if extended pursuant to Section 2.7(i), the Extended Standstill Period.

“Standstill Termination Date” means, with respect to a Standstill Period, either (i) the Initial Standstill Termination Date or (ii) if such Standstill Period is extended pursuant to Section 2.7(i), the Extended Standstill Termination Date.

“Stream Agreement” means the purchase and sale agreement (gold and silver) dated November 30, 2015 between Lydian, as a guarantor, Lydian Armenia, as seller, the Purchasers and the Purchasers’ Agent.

“Transaction Documents” means, collectively, the Equipment Finance Documents and the Other Lydian Creditor Documents.

“Unrestricted Enforcement Action” means any of: (i) the provision of any notice of Event of Default under any Equipment Finance Document; (ii) termination of any commitments to provide the Equipment Financier Obligations; (iii) the acceleration of any Equipment Financier Obligations (after the termination of any applicable Equipment Finance Default Period); (iv) the making of a demand with respect to any Equipment Financier Obligation (including any guarantee thereof) (after the termination of any applicable Equipment Finance Default Period); (v) the filing of a proof of claim or similar instrument with respect to any Equipment Financier Obligations after the initiation of a Creditor Proceeding; (vi) the voting of a claim with respect to any Equipment Financier Obligations or after the initiation of a Creditor Proceeding in a manner consistent with the terms of this Agreement; (vii) the institution of a default rate of interest; (viii) the taking of any action required to preserve the validity, efficacy or (subject to the other terms of this Agreement) priority of the Equipment Financier Obligations, or any Lien in respect thereof, including the commencement or initiation of any action required to comply with statutory limitation periods (provided that such proceeding is then stayed) and (ix) recourse by the Equipment Financier Agent and the Equipment Financiers to the CAT DSRA in accordance with Section 2.7(h); provided that any such action does not (a) involve a Creditor Proceeding or the appointment of a trustee, liquidator, receiver or similar person with respect to the Equipment Financier Collateral, (b) involve any Enforcement Action with respect to the Equipment Financier

Collateral, or any sale, foreclosure, restriction or limitation on the Equipment Financier Collateral, or (c) consist of any other action that, at the time such other action is taken, would reasonably be expected to otherwise impair or interfere with the rights of the Collateral Agent under the Other Lydian Creditor Documents or this Agreement.

1.2 Terms Generally

The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise:

- (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, modified, renewed or extended;
- (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns;
- (c) the words "herein", "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;
- (d) any reference to "\$" shall be construed to refer to the lawful money of the United States of America;
- (e) all references herein to Sections and Schedules shall be construed to refer to Sections of and Schedules to this Agreement; and
- (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE 2 INTERCREDITOR AGREEMENTS

2.1 Consents and Acknowledgements of Lenders

- (a) The Equipment Financier Agent hereby acknowledges (a) the incurring by Lydian Armenia of the Other Lydian Creditor Obligations and (b) the existence of the Other Lydian Creditor Security Documents, as granted by the Lydian Entities. The Equipment Financier hereby confirms that such indebtedness and security is not prohibited by the Equipment Finance Documents.
- (b) The Collateral Agent hereby acknowledges and consents to (a) the incurring by Lydian Armenia and Lydian of the Equipment Financier Obligations and (b) the

granting by Lydian Armenia to the Equipment Financier of the Equipment Finance Security Documents. The Collateral Agent hereby confirms that the incurring of such indebtedness and the granting of such security is not prohibited by the Other Lydian Creditor Documents.

2.2 Prohibition on Contesting Liens

Each of the Creditors agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Creditor Proceeding), the priority, validity, perfection or enforceability of any Lien in the Collateral held by the other Creditor (provided that such Lien shall have been granted to such Creditor in compliance with this Agreement), or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Creditor to enforce this Agreement.

2.3 Limitation on Other Guarantees and Other Collateral

- (a) The Equipment Financier Agent agrees that it and the Equipment Financiers shall not acquire or hold any guarantee of the Equipment Financier Obligations from Lydian or any of its affiliates, other than the Lydian Guarantee. Each of Lydian Armenia and Lydian agrees, for and on behalf themselves and the Other Lydian Entities, not to provide any guarantee of the Equipment Financier Obligations other than the Lydian Guarantee. If the Equipment Financier Agent or any Equipment Financier shall (nonetheless and in breach hereof) acquire any guarantee of the Equipment Financier Obligations other than the Lydian Guarantee, then the Equipment Financier Agent or the applicable Equipment Financier shall, without the need for any further consent of any other Person and notwithstanding anything to the contrary in any Equipment Finance Document, release such guarantee.
- (b) The Equipment Financier Agent agrees that it and the Equipment Financiers shall not acquire or hold any Liens securing any Equipment Financier Obligations in or on any property of Lydian or any of its affiliates, other than the Equipment Financier Collateral. Each of Lydian Armenia and Lydian agrees, for and on behalf themselves and the Other Lydian Entities, not to grant any Lien securing any Equipment Financier Obligations in or on any property in favour of the Equipment Financier Agent or any Equipment Financier other than the Equipment Financier Collateral. If the Equipment Financier Agent or any Equipment Financier shall (nonetheless and in breach hereof) acquire any Lien in or on any property securing any Equipment Financier Obligations other than the Equipment Financier Collateral, then the Equipment Financier Agent or the applicable Equipment Financier shall, without the need for any further consent of any other Person and notwithstanding anything to the contrary in any Equipment Finance Documents (i) hold and be deemed to have held such Lien for the benefit of the Collateral Agent and the Other Lydian Creditors as security for the Other Lydian Creditor Obligations, or (ii) release such Lien.

2.4 Lien Priorities

- (a) As between the Equipment Financier Agent and the Collateral Agent, the Liens of Equipment Financier Agent and the Collateral Agent in the Collateral shall have the following relative priorities:
 - (i) the Equipment Financier Agent shall have a first ranking and senior Lien in or on all Equipment Financier Collateral (and no Lien on any other Collateral); and
 - (ii) the Collateral Agent shall have a first ranking and senior Lien in or on all Collateral Agent Priority Collateral and a second ranking Lien in or on all Equipment Financier Collateral (except for the CAT DSRA), subordinate to the Lien in favour of Equipment Financier on the Equipment Financier Collateral.
- (b) With respect to the CAT DSRA: (i) the Collateral Agent acknowledges and agrees that it does not have any entitlement, and will not assert any claims, to the CAT DSRA (up to the Maximum CAT DSRA Amount) until the Equipment Finance Discharge Date; and (ii) the Equipment Financier Agent acknowledges and agrees that the Collateral Agent shall, at all times, have a first ranking Lien on, and rights to, any amounts in the CAT DSRA which are in excess of the then applicable Maximum CAT DSRA Amount.
- (c) The priorities provided for in this Agreement shall apply notwithstanding:
 - (i) the priorities otherwise accorded to the Liens on the Equipment Financier Collateral and the Collateral Agent Collateral under applicable law;
 - (ii) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the Liens on the Equipment Financier Collateral and the Collateral Agent Collateral;
 - (iii) that any of the Liens on the Equipment Financier Collateral and the Collateral Agent Collateral shall be defective, unperfected or unenforceable for any reason whatsoever;
 - (iv) the time of crystallization of any floating charge in or on the Equipment Financier Collateral and the Collateral Agent Collateral;
 - (v) the provisions of the Equipment Finance Documents or the Other Lydian Creditor Documents;
 - (vi) any forbearance whatsoever, whether as to time, performance, or otherwise or any release, discharge, loss or alteration in or dealing with all or any part of the Liens on the Equipment Financier Collateral and the Collateral Agent Collateral or any part thereof;
 - (vii) any failure or delay in giving any notice required under this Agreement;

- (viii) any invalidity or unenforceability of, or any limitation on, the liability of Lydian Armenia or Lydian;
- (ix) any defence, compensation, set-off or counterclaim which Lydian Armenia or Lydian may have or assert;
- (x) any Creditor Proceedings;
- (xi) the date of incurrence of the Equipment Financier Obligations or the Other Lydian Creditor Obligations or any portion thereof;
- (xii) any priority granted by any principle of law or any statute; or
- (xiii) any other matter whatsoever.

2.5 Distribution of Proceeds of Collateral

As between the Equipment Financier Agent and the Collateral Agent:

- (a) All proceeds of Equipment Financier Collateral shall be paid to the Equipment Financier Agent for application to the Equipment Financier Obligations and after the indefeasible payment in full of the Equipment Financier Obligations and the termination of any commitments of the Equipment Financiers, any residual proceeds of the Equipment Financier Collateral shall be paid to the Collateral Agent for application to the Other Lydian Creditor Obligations, if any. Thereafter, any residual proceeds shall be paid to Lydian Armenia or as required by applicable law.
- (b) All proceeds of Collateral Agent Priority Collateral shall be paid pursuant to the Other Lydian Creditor Interc Creditor Agreement. The Equipment Financier Agent and the Equipment Financiers shall have no claim to the proceeds of Collateral Agent Priority Collateral.

2.6 Payments Over in Violation of Agreement

If any Creditor accepts or receives proceeds of Collateral in contravention of this Agreement (to the extent in excess of its entitlements hereunder), it shall receive the same in trust and as agent for the party entitled thereto. Such proceeds shall be segregated and forthwith paid over to the party entitled thereto in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be distributed in accordance with Section 2.5.

2.7 Option to Cure and Standstill

- (a) The Equipment Financier Agent hereby irrevocably grants to the Collateral Agent and the Other Lydian Creditors the option to cure any Event of Default under the Equipment Finance Agreement or any other Equipment Finance Document. As soon as reasonably practicable following the delivery of a copy of a written notice of the occurrence of an Event of Default under the Equipment Finance Agreement

or any other Equipment Finance Document from the Equipment Financier Agent to Lydian Armenia, the Equipment Financier Agent will provide a copy of such notice to the Collateral Agent (an “**Equipment Financier Default Notice**”).

- (b) Subject to Section 2.7(c), the Equipment Financier Agent agrees that the Collateral Agent and the Other Lydian Creditors shall have the right, but not the obligation, to cure the applicable Event of Default (including, in respect of any Event of Default that is triggered by cross-default with any default under any Other Lydian Creditor Documents, by way of cure by the Borrower or waiver of that default by the Collateral Agent or Other Lydian Creditors) within a period of thirty (30) days following the Collateral Agent's receipt of the Equipment Financier Default Notice to the extent such Event of Default is capable of being cured (the “**Equipment Financier Default Period**”) so long as, within such Equipment Financier Default Period, all amounts then due and owing to the Equipment Financier Agent pursuant to the Equipment Financing Documents on account of regularly scheduled interest and principal payments (but excluding any amounts owing on account of default interest or as a result of any acceleration thereunder) are paid (whether by way of recourse to the CAT DSRA in accordance with Section 2.7(h), by the Collateral Agent or otherwise).
- (c) If the Collateral Agent and the Other Lydian Creditors exercise their cure rights with respect to an Event of Default under an Equipment Finance Document under Section 2.7(b) (other than an Event of Default that is triggered by cross-default with any default under any Other Lydian Creditor Documents), the Collateral Agent and the Other Lydian Creditors may not exercise such cure rights for a period of 365 days following the date on which such Event of Default is cured or deemed to be cured pursuant to the applicable Equipment Finance Document.
- (d) Lydian Armenia and the Collateral Agent agree with each other that the Collateral Agent or an Other Lydian Creditor may take steps to cure such an Event of Default upon receipt of the Equipment Financier Default Notice, and that any monies which the Collateral Agent expends to cure such Event of Default or Inchoate Default shall be fully reimbursed by Lydian Armenia pursuant to the Other Lydian Creditor Interc Creditor Agreement, and shall form part of the obligations secured under the Collateral Agent Liens.
- (e) The cure of an Event of Default under the Equipment Finance Agreement or the applicable Equipment Finance Document by the Collateral Agent or an Other Lydian Creditor shall be deemed to be a cure of such Event of Default by Lydian Armenia pursuant to the terms of the Equipment Finance Agreement or applicable Equipment Finance Document. Subject to Section 2.7(f), no termination of the Equipment Finance Documents prior to or during an Equipment Financier Default Period shall be effective and the Equipment Financier Agent shall not be entitled to issue an Enforcement Notice (for greater certainty, none being required for the Equipment Financier to have recourse to the CAT DSRA in accordance with Section 2.7(h)) unless the Equipment Financier shall have provided to the Collateral Agent the Equipment Financier Default Notice and the Collateral Agent or the Other Lydian Creditors, as the case may be, shall have failed to exercise

their cure rights under Section 2.7(b) within the Equipment Financier Default Period.

- (f) Notwithstanding Section 2.7(e) and any other provision in this Agreement to the contrary, with respect to any Event of Default under any Equipment Finance Document that is not of a curable nature (including, but not limited to, an Event of Default contemplated in sections 8.1.7, 8.1.11, 8.1.14 or 8.1.18(i) of the Equipment Financing Agreement as in effect at the date hereof), the Equipment Financier Agent may, at any time following the delivery of an Equipment Financier Default Notice regarding such non-curable Event of Default to the Collateral Agent, terminate such Equipment Finance Document, issue an Enforcement Notice or both in accordance with the provisions of the applicable Equipment Finance Document.
- (g) The Collateral Agent may send a Standstill Notice to the Equipment Financier Agent (i) within the five (5) Business Day notice period prior to an Enforcement Action by the Equipment Financier Agent or the Equipment Financiers, as provided for in Section 2.9, or (ii) at any time after the occurrence of a Standstill Event. Only one Standstill Notice shall bind the Equipment Financier Agent and the Equipment Financiers in respect of the same Enforcement Notice or Standstill Event, as applicable.
- (h) From and after the date of receipt by the Equipment Financier Agent of a Standstill Notice and until the Standstill Termination Date, the Equipment Financier Agent and the Equipment Financiers will not commence, directly or indirectly, any Enforcement Action in relation to the Equipment Financier Collateral (other than an Unrestricted Enforcement Action); provided that the agreement of the Equipment Financier Agent and the Equipment Financiers in this Section 2.7(h) shall be conditional upon the Equipment Financier Agent's receipt (from the Collateral Agent or otherwise) as and when due of all amounts owing to the Equipment Financiers under the Equipment Finance Agreement on account of regularly scheduled payments of principal and interest (for greater certainty, excluding any amounts owing on account of default interest or as a result of any acceleration thereunder). Unless any Person elects to pay any such amounts due and owing to the Equipment Financier Agent, the Equipment Financier Agent shall, during any Equipment Financier Default Period or Standstill Period, first use any amounts available to it from the CAT DSRA (up to the then applicable Maximum CAT DSRA Amount) to service any such amounts as and when due and owing to the Equipment Financiers prior to there being any obligation on the Collateral Agent or any other Person to make payment of any such amounts as a condition to the continuation of any Equipment Financier Default Period or Standstill Period. Following at least five (5) Business Days' notice from the Equipment Financier Agent of a deficiency in the CAT DSRA in respect of any such amounts due, the Collateral Agent agrees to provide one (1) Business Day's advance notice to the Equipment Financier Agent of its intention to make, or cause to be made, any such payments after application of all amounts in the CAT DSRA.