

MOON RIVER MOLY LTD.

(the Purchaser)

- and -

SOJITZ MOLY RESOURCES INC.

(SMR)

- and -

SOJITZ CORPORATION

(Sojitz)

- and -

TSX TRUST COMPANY

(as Trustee)

TRUST INDENTURE

As at May 30, 2024

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TRUST INDENTURE

THIS INDENTURE made as of the 30th day of May, 2024.

BETWEEN:

MOON RIVER MOLY LTD., a corporation incorporated under the laws of Ontario (the "**Purchaser**")

- and -

SOJITZ MOLY RESOURCES INC., a corporation incorporated under the laws of British Columbia ("**SMR**")

- and -

SOJITZ CORPORATION, a corporation incorporated under the laws of Japan ("**Sojitz**")

- and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada (the "**Trustee**")

WHEREAS:

- (1) Sojitz and the Purchaser have entered into a share purchase agreement dated February 28, 2024 (the "**Purchase Agreement**") pursuant to which Purchaser will acquire the shares of SMR (the "**Transaction**");
- (2) Pursuant to the Purchase Agreement, Sojitz is to cause SMR to transfer the amount of \$24,411,494.25 to the Trustee to establish a trust fund to be administered by the Trustee in accordance with this Indenture;
- (3) The purpose of the trust fund is to pay for SMR's share of care and maintenance and other environmental expenses in respect of the Endako Mine (as determined in accordance with the JVA and this Indenture); and
- (4) The foregoing recitals are made as representations and statements of fact by the parties to this Indenture other than the Trustee.

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), it is agreed and declared as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

Where used in this Indenture, including in the recitals, the subsequent terms shall have the following meanings:

"Business Day" means a day on which chartered banks are open for business in Toronto, Ontario, excluding Saturday, Sunday and any statutory holiday;

"Canadian Chartered Bank" means Royal Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Bank of Montreal, or Canadian Imperial Bank of Commerce;

"Canadian Dollars" or **"C\$"** means the lawful currency of Canada;

[Redacted – Commercially sensitive confidential information];

[Redacted – Commercially sensitive confidential information];

"Certificate" means a written notice provided to the Trustee, with a copy provided to SMR and Sojitz, substantially in the form set out as **Schedule "A"**, signed by two directors or officers of the Purchaser, confirming:

- (i) the amount requested to be disbursed from the Trust Property (the **"Requested Amount"**);
- (ii) the applicable use for which the Requested Amount will be paid and applied;
- (iii) that the proposed use described in paragraph (ii) above constitutes a Permitted Use;
- (iv) that the Requested Amount does not exceed the Permitted Amount; and
- (v) the identity and details of the Permitted Payee.

"Control" means an interest which gives the holder the ability to, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity through, (i) the legal or beneficial ownership of voting securities or membership interests; (ii) the right to appoint managers, directors or corporate management; (iii) contract; (iv) operating agreement; (v) voting trust; or otherwise;

"Current Security Amount" means the current amount of security that SMR has deposited as security pursuant to the *Mines Act* with respect to the Endako Mine (as of the date of the New LC Certificate);

"Endako Mine" means the Endako mine in British Columbia, and includes all related real property, mineral rights, mining leases, mineral claims, mining concessions, mining rights, surface rights, prospecting and exploration rights, permits, equipment, structures, and facilities;

"Former Trustee" means any trustee who has ceased to be a Trustee under this Indenture;

"Indenture" means this Trust Indenture, as amended or supplemented pursuant to the terms hereof from time to time;

"Interest" means interest earned on any interest-bearing account in which the Trust Property is held pursuant to Section 2.6 and interest earned on Qualified Investments;

"Investment Losses" has the meaning ascribed thereto in Section 4.8(3);

"JVA" means the Exploration, Development and Mine Operating Agreement dated as of June 12, 1997 between Thompson Creek Mining Ltd. (now Thompson Creek Metals Company Inc.) and SMR;

"Liability Legislation" means legislation now in force or which may come into force with retroactive effect in the various jurisdictions in which the Company operates;

[Redacted – Commercially sensitive confidential information];

[Redacted – Commercially sensitive confidential information];

“Mines Act” means the *Mines Act*, RSBC 1996, c 293, and the regulations made thereunder, as amended from time to time;

“New LC” means an irrevocable standby letter of credit issued for the account of SMR, to the government of British Columbia as beneficiary, in an amount at least equal to the Security Increase Amount, and in the form required by the applicable governmental authority;

“New LC Account” means, with respect to a New LC Certificate, the Canadian Chartered Bank account specified in the New LC Certificate;

“New LC Bank” means, with respect to a New LC Certificate, the Canadian Chartered Bank specified in the New LC Certificate;

“New LC Certificate” means a written notice provided to the Trustee, with a copy provided to SMR and Sojitz, substantially in the form set out as **Schedule “B”**, signed by two directors or officers of the Purchaser, confirming:

- (i) a Security Increase has occurred and the Security Increase Date;
- (ii) the Security Increase Amount;
- (iii) the Canadian Chartered Bank named in the notice has agreed and is ready to issue a New LC upon deposit of funds equal to the Security Increase Amount into the New LC Account;
- (iv) neither the Purchaser nor SMR has been adjudged bankrupt, made a general assignment for the benefit of creditors, or failed to make payment to creditors when payment is due, and no receiver has been appointed on account of insolvency of the Purchaser or SMR;
- (v) the Security Increase Amount will be used for a New LC Use; and
- (vi) the identity of the Permitted Payee and details of the New LC Account;

“New LC Use” means, after the occurrence of a Security Increase and delivery by the Purchaser to the Trustee of a New LC Certificate, payment of the Security Increase Amount to the New LC Bank and providing security to the government in accordance with Section 3.1(6) hereof;

“Participating Interest” means the percentage interest representing the ownership interest of a participant of the JVA in the Assets (as defined in the JVA) and all other rights and obligations arising under the JVA, as such interest may, from time to time, be adjusted under the provisions of the JVA;

“Permitted Use” means:

- (i) *[Redacted – Commercially sensitive confidential information];*
- (ii) a Reclamation Security Use;
- (iii) a New LC Use;
- (iv) *[Redacted – Commercially sensitive confidential information];*; or
- (v) *[Redacted – Commercially sensitive confidential information];*;

“Permitted Amount” means:

- (i) *[Redacted – Commercially sensitive confidential information]*;;
- (ii) for a Reclamation Security Use or a New LC Use, the Security Increase Amount; and
- (iii) *[Redacted – Commercially sensitive confidential information]*;;

“Permitted Payee” means:

- (i) *[Redacted – Commercially sensitive confidential information]*;;
- (ii) for a Reclamation Security Use, the government of British Columbia;
- (iii) for a New LC Use, the New LC Bank or, in accordance with Section 3.1(6) herein, the government of British Columbia; and
- (iv) *[Redacted – Commercially sensitive confidential information]*;;

“Person” includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“Post-Closure Date” means the date on which all closure, reclamation and other regulatory requirements have been fulfilled with respect to the Endako Mine and the British Columbia Ministry of Energy, Mines and Low Carbon Innovation (or its successor) has provided written confirmation that the owner, agent or manager of the Endako Mine is released from all further obligations under the *Mines Act*;

“Post-Closure Use” means, after the Post-Closure Date, payment to SMR of the remainder of the Trust Property;

“Purchase Agreement” has the meaning ascribed thereto in the recitals of this Indenture;

“Purchaser/SMR Liabilities” has the meaning ascribed thereto in Section 4.8(2);

“Purpose” has the meaning ascribed thereto in Section 2.4;

“Qualified Investments” means short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada, the Government of Ontario, the Government of Quebec, the Government of Alberta, the Government of British Columbia, or a Canadian Chartered Bank;

“Reclamation Security Use” means, after the occurrence of a Security Increase (and only if a New LC Certificate has not been provided to the Trustee for the applicable Security Increase), payment of the Security Increase Amount to the government of British Columbia;

“Required Security” means the amount of security that the permittee is required to provide pursuant to the *Mines Act* permit for the Endako Mine;

[Redacted – Commercially sensitive confidential information];

“Security Increase” means an amendment to the *Mines Act* permit for the Endako Mine requiring the permittee provide additional security;

"Security Increase Amount" means an amount equal to the SMR Portion minus the Current Security Amount;

"Security Increase Date" means, with respect to a New LC Certificate, the date indicated on the New LC Certificate as the date on which the Security Increase occurred;

"Sojitz Liabilities" has the meaning ascribed thereto in Section 4.8(3);

"SMR Portion" means the amount of the Required Security that is proportionate to SMR's current Participating Interest;

"Successor Trustee" means a person or corporation who agrees to act and is nominated in writing by Sojitz and the Purchaser or by the Trustee in accordance with Section 4.3(2);

"Termination Date" has the meaning ascribed thereto in Section 7.1;

"Termination Notice" means written notice to the Trustee, substantially in the form set out as **Schedule "C"**, signed by Sojitz, confirming that either:

- (i) the closing of the Transaction has not occurred; or
- (ii) the unwinding, rescission, or dissolution of the Transaction is required by the government pursuant to the *Investment Canada Act* (Canada);

"Transaction" has the meaning set forth in the recitals of this Agreement;

"Transfer" means to sell, grant, assign, pledge or otherwise convey, or dispose of or commit to do any of the foregoing, either directly or indirectly;

"Trust" has the meaning ascribed thereto in Section 2.1;

"Trust Property" means the sum of C\$24,411,494.25 million paid by SMR on behalf of Sojitz to the Trustee and any further contributions or reductions made thereto and any property into which all the foregoing may be converted together with interest and other revenues generated thereby;

"Trustee" has the meaning ascribed thereto in the recitals;

"Trustee Expenses" has the meaning ascribed thereto in Section 4.1; and

"Trustee Fees" has the meaning ascribed thereto in Section 4.1.

Section 1.2 Headings, etc.

The provision of a table of contents, the division of this Indenture into articles and sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Indenture.

Section 1.3 Articles; Sections; etc.

Reference to articles, sections or other parts of this Indenture are to the specified article, section or part.

Section 1.4 Gender; Singular/Plural

References to gender include all genders and, except where the context otherwise requires, the singular includes the plural and *vice versa*.

Section 1.5 Certain Phrases, etc.

In this Indenture (i) the words "including" and "includes" mean "including (or includes) without limitation", (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding", and (iii) the words "hereafter", "hereby", "herein", "hereof", "hereunder" and "herewith" refer to the entire Indenture, not just a particular article or section.

Section 1.6 Business Day

Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day may be taken or made on the next succeeding Business Day.

**ARTICLE 2
THE TRUST**

Section 2.1 Creation of Trust

SMR as settlor confirms that to constitute and settle the trust created by this Indenture (the "Trust"), it hereby deposits C\$24,411,494.25 million with the Trustee. The Trustee accepts and holds the Trust Property upon the trusts and subject to and in accordance with the terms provided for in this Indenture. The Trustee agrees to distribute and deal with the Trust Property, and at all times agrees to keep the Trust Property segregated and in a segregated account, on the terms and subject to the conditions hereof.

Section 2.2 Irrevocable

The Trust is intended and is hereby declared to be irrevocable, with the exception of the circumstances contemplated in Section 7.1 hereof. The Trust Property shall be held and applied solely for the object of the Trust and prior to the Termination Date the Trust Property shall not, other than as otherwise set out in this Indenture, revert to or be applied for the benefit of SMR but shall be applied for the exclusive purpose of the trust in accordance with the terms hereof.

Section 2.3 Name

The name of the Trust shall be "Endako Care and Maintenance Trust".

Section 2.4 Purpose

The purpose of this Indenture is to provide funding for the care and maintenance obligations of SMR with respect to the Endako Mine and satisfaction of other environmental and closure obligations of SMR with respect to the Endako Mine (the "Purpose"). The Trust is not intended to be and shall not be treated as anything other than a trust, such that Sojitz, the Purchaser, and SMR shall benefit from the rights ascribed to each of them hereunder and with no other rights. Without limitation, the Trust does not constitute a partnership, joint venture, corporation or joint stock company.

Section 2.5 No Right to Corpus of the Trust

Other than as expressly provided herein, no Person shall have any right to the corpus of the Trust.

Section 2.6 Qualified Investments

Pending disbursement of the Trust Property, the Trustee shall, in Canadian Dollars, hold, invest and reinvest the same in Qualified Investments in such manner as may be directed by the Purchaser in writing. All Qualified Investments shall be held in trust by the Trustee subject to and in accordance with the terms provided herein and, where any amounts are held in an interest-bearing trust account, the trust nature of such account shall be clearly identified. The Trustee shall have no liability with respect to any loss in the value of investments as permitted to be made hereunder. In making any payment, the Trustee shall not be liable for any loss sustained from the early termination of any investment if such early termination is required to enable the Trustee to make a payment. The Trustee

shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity other than at a rate, if any, established from time to time by the Trustee in relation to the Qualified Investments directed by the Purchaser. If no such direction is provided by the Purchaser, the Trustee shall hold the Trust Property in an interest-bearing trust account at a Canadian Chartered Bank until further direction. The Trustee may also temporarily hold the Trust Property in a general segregated account of the Trustee while opening the trust account at a Canadian Chartered Bank.

Section 2.7 Residence

The residence of the Trust is Canadian. If the Trustee shall cease to be a resident of Canada, the Trustee shall, on the happening of such event, cease to be the Trustee hereunder. The Trustee shall give written notice thereof to the other parties to this Indenture at least thirty (30) days prior to ceasing to be a resident of Canada.

ARTICLE 3 DISBURSEMENT OF THE TRUST PROPERTY

Section 3.1 Disbursement of the Trust Property

- (1) From time to time, in the event that funds are required to be disbursed from the Trust Property to be paid and applied towards a Permitted Use (a) on behalf of SMR (for a *[Redacted – Commercially sensitive confidential information]* and a Reclamation Security Use) or (b) for SMR (for a *[Redacted – Commercially sensitive confidential information]* and a Post-Closure Use), a Certificate or a New LC Certificate, as applicable, shall be executed and delivered by the Purchaser to the Trustee.
- (2) Upon receipt of a Certificate or a New LC Certificate, the Trustee shall be irrevocably authorized and directed to distribute the Trust Property, in the manner prescribed in the Certificate or the New LC Certificate, within three (3) Business Days.
- (3) The Trustee shall have no obligation to make any determination as to (i) the due authority of a signatory executing a Certificate or a New LC Certificate, as applicable, or (ii) the validity of a use stated in a Certificate or a New LC Certificate, as applicable, as being a Permitted Use, and the Trustee shall be entitled to rely and act upon the veracity, genuineness and authenticity of such Certificate or a New LC Certificate, as applicable, and will not be responsible or held liable for any loss or damage resulting from so relying or acting on such Certificate or a New LC Certificate, as applicable.
- (4) The Trustee is hereby authorized, subject to Section 4.1, to reserve in the Trust Property amounts sufficient to attend to the Trustee Fees and the Trustee Expenses and other payments to be met from the Trust Property under this Indenture.
- (5) The Trustee shall be irrevocably authorized and directed to distribute the Interest to SMR at the account set out in Schedule "D" as follows:
 - (a) Interest earned on an interest-bearing account in which the Trust Property is held pursuant to Section 2.6 will be paid to SMR quarterly, within 30 days of the end of each quarter of each calendar year;
 - (b) Interest earned and paid to the Trustee for the Qualified Investments will be paid to SMR upon maturity of the applicable Qualified Investments, concurrent with the next quarterly payment under Section 3.1(5)(a).
- (6) In the event of a Security Increase, a New LC Certificate may be executed and delivered by the Purchaser to the Trustee in lieu of a Certificate, provided that the New LC Bank has agreed and is ready to issue a New LC and provide the New LC to the government of British Columbia in exchange for the Trustee depositing into the New LC Account an amount of the Trust

Property equal to the Security Increase Amount (as indicated in the New LC Certificate). If the Purchaser provides a New LC Certificate to the Trustee:

- (a) the Purchaser and SMR shall ensure that the New LC Bank forthwith provides the New LC to the government of British Columbia; and
- (b) if the New LC Bank fails to provide the New LC to the government of British Columbia within sixty (60) days of the Security Increase Date, then the Purchaser and SMR shall ensure that SMR provides cash security to the government of British Columbia in the amount of the Security Increase.

Section 3.2 No Liability for Insufficient Funds

The Trustee shall not be liable to any Person (including the Purchaser, SMR, or Sojitz) in the event that the Trust Property is insufficient to pay in full or in part any amount requested for a Permitted Use under this Indenture. Furthermore, the Trustee shall, in the event of any insufficiency of funds in the Trust Property, have no obligation to seek or demand any further monies from any other Person.

Section 3.3 Failure to Deposit

The Trustee shall have no liability for any failure of SMR to deposit amounts with the Trustee.

Section 3.4 Direction

To permit the Trustee to carry out the Trustee's obligations hereunder, the Purchaser, Sojitz, and SMR specifically authorize and direct the Trustee to make the stipulated payments or to take the stipulated actions in accordance with the provisions of this Indenture.

Section 3.5 Method of Disbursement and Delivery

- (1) All disbursements of money made under Article 3 or pursuant to this Indenture shall be made by certified cheque, wire, electronic fund transfer (for Canadian payees), or bank draft drawn upon a Canadian Chartered Bank made payable to the Persons entitled to disbursement and in the correct amount and delivered to, as applicable: (i) the applicable Permitted Payee for the type of Permitted Use, as per the directions to the Trustee in the Certificate or the directions to the Trustee in the New LC Certificate and Section 3.1(6); or (ii) to Sojitz as per the directions in the Termination Notice.
- (2) The delivery of a cheque by the Trustee as required hereunder shall satisfy and discharge the liability for any amounts due to the extent of the sum or sums represented thereby, unless such cheque is not honoured on presentation; provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Trustee, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and funding and indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque not received, lost or destroyed.

ARTICLE 4 THE TRUSTEE

Section 4.1 Fees and Expenses

- (1) The Trustee will deduct from the Trust Property an initial fee on the execution of this Indenture, an annual fee, and any transactional fees applicable for all other services rendered by the Trustee hereunder pursuant to the terms of the fee schedule provided to the parties. Fees payable in accordance with this paragraph are herein referred to as "**Trustee Fees**".
- (2) The Trustee will deduct from the Trust Property such amount as required to reimburse the Trustee for all commercially reasonable expenses (including taxes, except for any taxes payable with respect to any fees paid to the Trustee) and disbursements in accordance with

the fee schedule provided to the parties in the performance of its duties hereunder (including the reasonable compensation and disbursements of its counsel and all other assistants and advisors not regularly in its employ), as well as including the cost and expense of any suit or litigation of any character, including any proceedings before any governmental agency, reasonably incurred in connection with the Trustee's duties hereunder, but excluding expenses and disbursements paid, incurred or suffered by the Trustee in any suit or litigation in which the Trustee is determined to have acted fraudulently, in bad faith or with wilful misconduct (collectively, the "**Trustee Expenses**").

- (3) Subject to the next following paragraph (4), the Trustee Fees and the Trustee Expenses shall be payable out of the Trust Property. The Trustee will provide the Purchaser with invoices in relation to any Trustee Expenses or Trustee Fees paid out of the Trust Property.
- (4) If there is insufficient Trust Property for payment or reimbursement of the Trustee Fees or Trustee Expenses, the Purchaser will pay the Trustee Fees and Trustee Expenses. The Trustee is not required to effect any partial or full release unless the Trustee Fees and Trustee Expenses are paid in full.

Section 4.2 Resignation and Replacement

- (1) The Trustee may resign at any time by giving written notice thereof to the other parties to this Indenture, specifying the date on which it is desired that the Trustee's resignation shall be effective, provided that such notice shall never be given less than sixty (60) days prior to such desired effective date.
- (2) The Trustee shall cease to be a Trustee hereunder if it ceases to be a resident of Canada for purposes of the *Income Tax Act* (Canada).
- (3) Upon a cessation, as contemplated in the immediately preceding Section 4.2(1) and Section 4.2(2), the Successor Trustee shall become the Trustee for all purposes of this Indenture.

Section 4.3 Succession

- (1) A Trustee's resignation shall only take effect upon the date that the Successor Trustee becomes the Trustee, accepts the trusts hereunder and upon the Former Trustee having transferred to the Successor Trustee all of the Trust Property. Upon such succession, the Successor Trustee, save and except for the provisions of the first sentence of Section 4.1(1), shall be vested with the same powers, rights and privileges and charged with the same duties, trusts and responsibilities as are herein expressed to be vested in or imposed on the Trustee, as if it had been originally named as trustee hereunder without any further assurance, conveyance, act or deed; but if for any reason it becomes necessary or expedient to execute any further deed or assurance, the same shall be done at the expense of the Purchaser, or charged as a Trustee Expense upon failure to pay for thirty (30) days, and shall be legally and validly executed by the Former Trustee upon payment of all of its outstanding Trustee Fees and Trustee Expenses.
- (2) In the event that the Trustee delivers notice of resignation or otherwise ceases to hold office hereunder, Sojitz and the Purchaser, acting reasonably and in good faith, shall jointly appoint a Successor Trustee, and the Trustee shall retain and safeguard the Trust Property until appointment of the Successor Trustee. In the event that Sojitz and the Purchaser fail to appoint a Successor Trustee within sixty (60) days of the date that the Trustee delivers notice of resignation to Sojitz and the Purchaser or otherwise ceases to hold office hereunder, the Trustee will have an optional right to appoint a Successor Trustee that is a trust company regulated under the *Trust and Loan Companies Act* or a solicitor practicing in a firm of not less than 50 members in Toronto or Vancouver.

- (3) Sojitz, the Purchaser, SMR and the Former Trustee shall execute any and all reasonable instruments in writing to fully vest in and confirm to the Successor Trustee all such rights and powers.
- (4) If a Successor Trustee becomes the Trustee pursuant to Section 4.2(2), they shall take all steps necessary to receive, from the Former Trustee or personal representative of the Former Trustee, a full and complete conveyance of the Trust Property and to provide such indemnities and assurances as shall be reasonably necessary to such Former Trustee or personal representative. To the extent practical, the provisions of the preceding Section 4.3(1) and Section 4.3(3) shall apply *mutatis mutandis*.
- (5) Any corporation into or with which the Trustee may be merged, arranged, consolidated or amalgamated, or to which all or substantially all of its corporate trust business is sold, or any corporation resulting therefrom, or any corporation succeeding to the corporate trust or transfer agency business of the Trustee shall be the successor to the Trustee hereunder without any further act on its part or any of the parties hereto.

Section 4.4 Accounting

The Trustee shall maintain accurate books, records and accounts of the transactions effected or controlled by the Trustee hereunder and the receipt, investment, reinvestment and disbursement of the Trust Property, and shall provide to Sojitz, the Purchaser and SMR records and written statements thereof periodically upon request.

Section 4.5 Limitation of Liability

Subject to its obligations hereunder, the Trustee shall have no personal liability to any other Person arising from commitments in this Indenture or contractual relationships. The Trustee is authorized to require any such commitment or contractual relationship to include a provision confirming the foregoing sentence to Sojitz, SMR, the Purchaser or any other Person with respect to the performance of the responsibilities of the Trustee hereunder, except for damages that may be caused by the deliberate or wilful misconduct of the Trustee. Notwithstanding any other provision hereof, the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it, and the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder. Subject to applicable law, in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 4.6 Acceptance of Trusts

The Trustee hereby accepts the covenants, trusts and obligations in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth, and to hold and exercise the rights, privileges and benefits conferred upon the Trustee hereby in trust for the Purpose. The Trustee shall not be required to exercise any powers and shall not have any responsibilities except as expressly provided in this Indenture and shall have no obligation to recognize nor have any liability or responsibility arising under any other document or agreement to which the Trustee is not a party, notwithstanding that reference thereto may be made herein.

Section 4.7 Conflict of Interest

The Trustee represents that, to the best of its knowledge, at the time of the execution and delivery hereof, no material conflict of interest exists in the Trustee's role as a fiduciary hereunder and

agrees that in the event of a material conflict of interest arising hereafter shall, within thirty (30) days after ascertaining that he has such a material conflict of interest, either eliminate such conflict or resign as the Trustee hereunder. In the event of such a conflict of interest, the Trustee may seek directions from (and determine not to act pending the receipt of such directions from) the Supreme Court of British Columbia and shall incur no liability whatsoever in such circumstances for such inaction.

Section 4.8 Indemnification

- (1) The Purchaser, Sojitz and SMR shall jointly and severally indemnify and save harmless the Trustee (and its directors, officers, affiliates, and employees if the Trustee is a corporation) from and against all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, obligations and liabilities (including, without limitation, all costs and expenses reasonably incurred in the Trustee's defence thereof or in the enforcement of this indemnity) whatsoever arising in any manner out of or in connection with this Indenture and the Trust (including, without limitation, any investments made, retained or disposed of on the direction of the Purchaser) except to the extent that the same is attributable to fraud, bad faith, or wilful misconduct of the Trustee. Subject to the foregoing, this entitlement to indemnification includes legal fees and expenses on a solicitor and client basis reasonably incurred by the Trustee in enforcing the Trustee's rights to indemnification hereunder. This indemnity shall survive the termination of this Indenture and the resignation or removal of the Trustee.
- (2) Sojitz shall indemnify and save harmless the Purchaser and SMR from and against: (a) all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, obligations and liabilities whatsoever arising which may be suffered by, imposed on, or incurred by the Purchaser or SMR pursuant to Section 4.8(1) ("**Purchaser/SMR Liabilities**") that are attributable to any negligence, breach of contract, fraud, or other misconduct by Sojitz (including its directors, officers, affiliates, and employees); and (b) fifty percent (50%) of the value of all Purchaser/SMR Liabilities that are not attributable to any negligence, breach of contract, fraud, or other misconduct by Sojitz, the Purchaser, or SMR (or any of their directors, officers, affiliates, and employees), other than Investment Losses.
- (3) The Purchaser and SMR shall jointly and severally indemnify and save harmless Sojitz from and against: (a) all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, obligations and liabilities whatsoever arising which may be suffered by, imposed on, or incurred by Sojitz pursuant to Section 4.8(1) ("**Sojitz Liabilities**") that are attributable to any negligence, breach of contract, fraud, or other misconduct by the Purchaser or SMR (including their directors, officers, affiliates, and employees); (b) all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, obligations and liabilities whatsoever arising in respect of any investments made, retained or disposed of on the direction of the Purchaser or SMR irrespective of whether they were caused by negligence, breach of contract, fraud or other misconduct ("**Investment Losses**"); and (c) fifty percent (50%) of the value of all Sojitz Liabilities that are not attributable to any negligence, breach of contract, fraud, or other misconduct by Sojitz, the Purchaser, or SMR (or any of their directors, officers, affiliates, and employees), other than Investment Losses.

Section 4.9 Financial Matters

- (1) For tax reporting purposes, all interest or other taxable income earned on the Trust Property shall be paid or made payable to SMR. The Trustee shall issue any tax reporting forms or slips (including T5 forms) relating to such income in the name of SMR;
- (2) SMR shall provide the Trustee with the tax identification numbers of SMR and such other forms, documents and information that the Trustee may reasonably request in order to fulfill any tax reporting function; and

- (3) The Trustee shall for the purposes of this Indenture open, operate and maintain a segregated account for the Trust Property and shall deposit all assets comprising the Trust Property in such account and any cheques drawn upon any account and all other instructions, as applicable, shall be signed by the Trustee.

Section 4.10 Accumulation of Income

Any payments from the Trust Property made by the Trustee under the terms of this Indenture shall be made from the principal of the Trust Property or Interest as per the directions outlined in, as applicable: (i) the Certificate provided to it; (ii) Section 3.1(6) and the New LC Certificate provided to it; or (iii) Section 3.1(5).

Section 4.11 Professional Advisors

The Trustee shall be entitled to take legal, accounting, tax or other advice and consult or employ such assistance as in the Trustee's judgement, acting reasonably, may be necessary for the proper determination and discharge of the Trustee's duties and, if acting in good faith, may act and rely upon the opinion, information or advice of counsel or any other independent expert or advisor retained by the Trustee and shall not be responsible for any loss resulting from any action or inaction taken in good faith in reliance upon such opinion, information or advice or for the negligence or misconduct of any agent, counsel or any other independent expert or advisor appointed by it with due care. Any such cost associated under this Section 4.11 shall be reimbursed in accordance with Section 4.1(2).

Section 4.12 Certificate of Incumbency

The Purchaser shall deliver to the Trustee a certificate of incumbency which certifies the incumbency and signatures of the directors and officers who have the authority to execute documents contemplated under this Indenture on behalf of the Purchaser, including for greater certainty, those that are authorized to execute the Certificates, or New LC Certificates, as applicable. Sojitz shall deliver to the Trustee a certificate of incumbency which certifies the incumbency and signatures of the directors, officers, and senior employees who have the authority to execute documents contemplated under this Indenture on behalf of Sojitz. The Trustee shall be entitled to act and rely, and shall be protected from liability in so acting and relying, on such certificate as to the matters certified therein and absent manifest irregularity in the manner of execution of any document deliverable under this Indenture, the Trustee shall have no obligation to verify the authenticity of any signatures on any document.

Section 4.13 Reliance on Documents

The Trustee shall be fully protected in acting and relying on any document, certificate, statement, instrument, opinion, report or notice, believed by it to be genuine and to have been signed, sent by or on behalf of the proper party or parties or delivered to it pursuant to this Indenture as to its due execution, validity and effectiveness and as to the truth and accuracy of any information contained therein. Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Purchaser shall be sufficient if signed by two directors or officers of the Purchaser.

The Trustee will have the right not to act and will not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Indenture. Such documentation must not require the exercise of any discretion or independent judgment.

Section 4.14 No Duties Other Than as Expressed in this Indenture

The Trustee shall have no duties except those which are expressly set forth in this Indenture, and it shall not be bound by any notice of a claim or demand with respect to this Indenture, or any waiver, modification, amendment, termination or recession of this Indenture, unless received by it in writing in accordance with this Indenture and, if its duties under this Indenture are affected, unless it shall have given its prior written consent. The permissive rights of the Trustee enumerated herein shall not be construed as duties.

Section 4.15 Anti-Money Laundering

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

ARTICLE 5 RESTRICTIONS ON INDEMNITY

Section 5.1 Notice of Claims

The Trustee shall notify the Purchaser, Sojitz, and SMR as soon as it is reasonable to do so, after the Trustee shall have received any written assertion of a claim or shall have been served with a summons or other first legal process in connection with this Indenture by giving the Purchaser, Sojitz, and SMR information as to the nature and basis of the claim, provided that any delay or failure by the Trustee to so notify the Purchaser, Sojitz, or SMR shall not absolve the Purchaser, Sojitz, or SMR of their indemnification obligations under Section 4.8. If the Purchaser so elects at any time after receipt of such notice, it may assume the defence of any suit brought to enforce such claim. If the Purchaser assumes the defence of any suit, it shall not be liable for the fees and expenses of any additional counsel thereafter retained by the Trustee, provided that such additional counsel was not retained by the Trustee due to a conflict of interest between the interests of the Purchaser and the Trustee with respect to the defence of the particular suit or claim. The Purchaser shall not settle any suit or claim where any such settlement will impose a financial obligation on the Trustee nor shall the Purchaser admit to any fault or liability on the part of the Trustee, in either case without the Trustee's prior written consent.

ARTICLE 6 AMENDMENT

Section 6.1 Amendment Restrictions

- (1) This Indenture only may be amended, varied or supplemented by written agreement executed by the Trustee, the Purchaser, SMR and Sojitz, only:
 - (a) to add to the provisions hereof additional covenants or provisions to further the Purpose or for the benefit of SMR, Sojitz, the Purchaser and/or the Trustee; and
 - (b) for the purpose of correcting or rectifying ambiguities, defects, errors or omissions contained herein;provided that any such amendment is not, in the opinion of the Trustee, the Purchaser, SMR and Sojitz, based on the advice of Purchaser, SMR, and Sojitz legal counsel, inconsistent with the provisions hereof or prejudicial in any material respect to the Purpose.
- (2) This Indenture may be amended with or without the approval of the Trustee for the purpose of evidencing the succession to the Successor Trustee and the transfer to and assumption by any such Successor Trustee of the rights, privileges and obligations of the Trustee hereunder.

ARTICLE 7 TERMINATION

Section 7.1 Termination Date

The Trust shall terminate upon the earliest to occur of:

- (a) the date on which the balance of the Trust Property reaches \$0;
- (b) the provision of a Termination Notice to the Trustee, the Purchaser and SMR and the subsequent completion of the payments required thereunder; or
- (c) the date that is twenty (20) years from the date of this Indenture.

any of which dates shall be referred to as the “**Termination Date**”.

Section 7.2 Consequence of Termination

- (1) Upon the termination of this Indenture in accordance with Section 7.1(b), the Trustee shall:
 - (a) deliver the Interest then remaining, if any, to SMR; and
 - (b) deliver the remainder of the Trust Property, if any, to or on the direction of Sojitz in accordance with a written direction of Sojitz.
- (2) Upon the termination of this Indenture in accordance with Section 7.1(c) the Trustee shall deliver the Trust Property then remaining, if any, to SMR at the account in Schedule “D”.

ARTICLE 8 OTHER MATTERS

Section 8.1 Governing Law

This Indenture shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.2 Assignment

- (1) Subject to Section 4.2 and Section 4.3(5), this Indenture may not be assigned by Sojitz or the Trustee without the prior consent in writing of the other parties. This Indenture may not be assigned by the Purchaser or SMR without the prior written consent of the other parties, which consent shall not be unreasonably withheld, delayed or conditioned. SMR may not Transfer its Participating Interest unless, concurrent with the Transfer, SMR assigns this Indenture to the transferee of its Participating Interest and the transferee assumes SMR’s obligations under this Indenture. The Purchaser may not Transfer Control of SMR unless, concurrent with the Transfer of Control, the Purchaser assigns this Indenture to the transferee of Control of SMR and the transferee assumes the Purchaser’s obligations under this Indenture. This Indenture shall be binding upon and enure to the benefit of the parties hereto and their respective lawful successors and assigns.
- (2) For greater certainty, it shall be reasonable for Sojitz or the Trustee to withhold, delay, or condition consent pursuant to Section 8.2(1), in the event that the Sojitz or Trustee reasonably believes that the proposed assignee is sanctioned under or not in compliance with any applicable anti-money laundering, sanctions or anti-terrorist legislation, regulation or guideline.

Section 8.3 No Waiver, etc.

- (1) No waiver of any of the provisions of this Indenture shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.

- (2) No failure on the part of any party to this Indenture to exercise, and no delay in exercising any right under this Indenture shall operate as a waiver of such right, nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

Section 8.4 Entire Agreement

This Indenture constitutes the entire agreement between the Purchaser, Sojitz, SMR and the Trustee with respect to the issues contemplated herein and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of such parties. There are no conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Purchaser, Sojitz, SMR and the Trustee in connection with the subject matter of this Indenture, except as specifically set forth herein, and the Purchaser, Sojitz, SMR and the Trustee have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Indenture.

Section 8.5 Severability

If any provision of this Indenture shall be determined by an arbitrator or any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Indenture and the remaining provisions shall remain in full force and effect.

Section 8.6 Time of the Essence

Time is of the essence of this Indenture.

Section 8.7 Further Assurances

The Purchaser, Sojitz, SMR and the Trustee shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may be reasonably necessary or desirable for the purpose of carrying out the provisions and intent of this Indenture.

Section 8.8 Counterpart Execution

This Indenture may be executed in any number of counterparts (including counterparts executed by facsimile, email or by other electronic means) and delivered electronically (including in PDF format by email), and all such counterparts so executed and delivered taken together shall be deemed to constitute one and the same instrument.

Section 8.9 Choice of Language

The Purchaser, Sojitz, SMR and the Trustee hereby acknowledge that they have expressly required this document to be drawn up in the English language only. *La compagnie et l'administrateur reconnaissent par ceci qu'elles ont expressément exigé de ce document pour être élaborées dans l'anglais seulement.*

Section 8.10 Notice

Any notice, direction or other communication given under this Indenture shall be in writing and given by delivering it or sending it *via* facsimile, email or other similar form of recorded communication, addressed:

(a) to Sojitz at:

Sojitz Corporation
1-1, Uchisaiwaicho 2-chome
Chiyoda-ku, Tokyo, Japan
100-8691

Attention: General Manager, Metal Resources Dept.
Email: *[Redacted – Personal information]*

with a copy to:

Fasken Martineau DuMoulin LLP
Suite 2900, 550 Burrard Street
Vancouver, B.C. V6C 0A3
Canada

Attention: *[Redacted – Personal information]*
Email: *[Redacted – Personal information]*

(b) to the Purchaser at:

Moon River Moly Ltd.
100 King Street West,
Suite 7010, P.O. Box 70
Toronto, ON M5X 1B1
Canada

Attention: *[Redacted – Personal information]*
Email: *[Redacted – Personal information]*

with a copy to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2
Canada

Attention: *[Redacted – Personal information]*
Email: *[Redacted – Personal information]*

(c) to SMR at:

Sojitz Moly Resources, Inc.
c/o Sojitz Canada, Ltd.
Box 245, Two Bentall Centre
Suite 255, 555 Burrard Street
Vancouver, BC, Canada V7X 1M7

Attention: *[Redacted – Personal information]*
Email: *[Redacted – Personal information]*

(d) to the Trustee at:

TSX Trust Company
301-100 Adelaide Street W.
Toronto, ON M5H 4H1

Attention: Vice President, Trust Services

Fax: [Redacted – Personal information]
Email: [Redacted – Personal information]

Any other demand, notice or communication required or contemplated by this Indenture shall be in writing and sent by personal delivery, courier, mail, email transmission or facsimile transmission addressed to the Purchaser as indicated above, to Sojitz as indicated above, to SMR as indicated above, and to the Trustee as indicated above, or to such other address, individual, email address or facsimile number as may be designated by notice provided by either party to the other. In the event of actual or anticipated postal disruption, courier service, personal delivery, email transmission or facsimile transmission shall be used. Any demand, notice or other communication shall be deemed conclusively to have been received by the addressee (i) if sent by mail, five Business Days after posting; (ii) if sent by courier service or personal delivery, upon actual delivery; and (iii) if sent by facsimile transmission or email transmission, on the same Business Day if given during the ordinary business hours of the addressee, or the next following business day if given outside of such hours.

Any of the above parties may change his, her or its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address.

IN WITNESS WHEREOF this Indenture has been executed as of the date first written above.

MOON RIVER MOLY LTD.

TSX TRUST COMPANY

By: "Paul Parisotto" (Signed)
Name: Paul Parisotto
Title: President and Chief Executive Officer

By: "Dalisha Dyal" (Signed)
Name: Dalisha Dyal
Title: Corporate Trust Officer

By: "Tong Yin" (Signed)
Name: Tong Yin
Title: Chief Financial Officer

By: "Donald Crawford" (Signed)
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

SOJITZ CORPORATION

SOJITZ MOLY RESOURCES INC.

By: "Tomoyuki Kawashima" (Signed)
Name: Tomoyuki Kawashima
Title: General Manager, Metal Resources Dept.

By: "Tomoyuki Kawashima" (Signed)
Name: Tomoyuki Kawashima
Title: Director

Schedule "A"
FORM OF CERTIFICATE TO THE TRUSTEE

TO: TSX Trust Company

CC: Sojitz Moly Resources Inc. and Sojitz Corporation

RE: Trust Indenture dated as of May 30, 2024 (the "**Indenture**"), among Moon River Moly Ltd. (the "**Purchaser**"), Sojitz Moly Resources Inc. ("**SMR**"), Sojitz Corporation ("**Sojitz**") and TSX Trust Company (the "**Trustee**").

Capitalized terms used in this Certificate and not otherwise defined shall have the meanings ascribed to them in the Indenture.

Pursuant to the Indenture, the undersigned hereby confirm that:

- a) an amount of C\$● is requested to be disbursed by the Trustee from the Trust Property (the "**Requested Amount**");
- b) the Requested Amount will be used to **[insert use]**;
- c) the use described in paragraph (b) above constitutes a Permitted Use;
- d) the Requested Amount does not exceed the Permitted Amount; and
- e) the Requested Amount should be paid to **[insert the identity of the Permitted Payee]** by **[insert method and details for disbursement to the Permitted Payee, i.e. wire or electronic fund transfer]**.

DATED this _____ day of _____, 20__.

MOON RIVER MOLY LTD.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

Schedule "B"

FORM OF NEW LC CERTIFICATE

TO: TSX Trust Company

CC: Sojitz Moly Resources Inc. and Sojitz Corporation

RE: Trust Indenture dated as of May 30, 2024 (the "**Indenture**"), among Moon River Moly Ltd. (the "**Purchaser**"), Sojitz Moly Resources Inc. ("**SMR**"), Sojitz Corporation ("**Sojitz**") and TSX Trust Company (the "**Trustee**").

Capitalized terms used in this Certificate and not otherwise defined shall have the meanings ascribed to them in the Indenture.

Pursuant to the Indenture, the undersigned hereby confirm that:

- a) a Security Increase occurred on **[insert the date on which the Security Increase occurred]** (the "**Security Increase Date**");
- b) the Security Increase Amount is **[\$[insert amount]]**;
- c) **[insert name of Canadian Chartered Bank]** (the "**New LC Bank**") has agreed and is ready to issue a New LC upon deposit of funds equal to the Security Increase Amount into the following account (the "**New LC Account**"): **[insert details of the applicable SMR account at the Canadian Chartered Bank]**;
- d) neither the Purchaser nor SMR has been adjudged bankrupt, made a general assignment for the benefit of creditors, or failed to make payment to creditors when payment is due, and no receiver has been appointed on account of insolvency of the Purchaser or SMR;
- e) the Security Increase Amount is requested to be disbursed by the Trustee from the Trust Property;
- f) the Security Increase Amount should be paid to the New LC Bank by **[insert method for disbursement, i.e. wire or electronic fund transfer]** to the New LC Account; and
- g) the Security Increase Amount will be used for a New LC Use.

DATED this _____ day of _____, 20____.

MOON RIVER MOLY LTD.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

[insert required attachments]

Schedule "C"

FORM OF TERMINATION NOTICE

TO: TSX Trust Company

CC: Sojitz Moly Resources Inc. and Moon River Moly Ltd.

RE: Trust Indenture dated as of May 30, 2024 (the "**Indenture**"), among Moon River Moly Ltd. (the "**Purchaser**"), Sojitz Moly Resources Inc. ("**SMR**"), Sojitz Corporation ("**Sojitz**") and TSX Trust Company (the "**Trustee**").

Capitalized terms used in this Notice and not otherwise defined shall have the meanings ascribed to them in the Indenture.

The undersigned hereby confirm that:

- a) **[insert as applicable: (a) “the closing of the Transaction has not occurred” or (b) “the unwinding, rescission, or dissolution of the Transaction is required by the government pursuant to the *Investment Canada Act (Canada)*”];**
- b) Sojitz hereby terminates the Indenture and the Trust created thereunder effective immediately;
- c) Sojitz hereby irrevocably authorizes and directs the Trustee to release the balance of the Trust Property after deducting its outstanding fees and expenses and the Interest, as soon as practicable after execution of this certificate, and to pay, in trust, by way of wire transfer or direct deposit to the account as provided in Schedule “E” and this will be the Trustee’s good, sufficient and irrevocable authority to do so; and
- d) Sojitz hereby directs that all income that forms part of the remaining Trust Property is to be attributed to SMR for tax reporting purposes in accordance with the Indenture.

Upon release of the remaining Trust Property by the Trustee as set out above, the Trustee shall be released from all of its obligations and duties under the Indenture.

Notwithstanding the foregoing, all provisions of the Indenture stated to be applicable after the termination of the Indenture shall continue to so apply, and in addition, Section 4.8 and all other provisions which limit the liability of the Trustee will survive the termination of the Indenture and Trust created thereunder.

SOJITZ CORPORATION

Per: _____
Name: _____
Title: _____

Schedule "D"

SMR ACCOUNT DETAILS

[Redacted – Banking information]

Schedule "E"

SOJITZ ACCOUNT DETAILS

[Redacted – Banking information]