

FOURTH SUPPLEMENTAL INDENTURE

This Fourth Supplemental Indenture (as defined below) is made as of August 29, 2024 between

RE ROYALTIES LTD.,
a corporation incorporated under the laws of British Columbia
(the “**Company**”)

and

WESTERN PACIFIC TRUST COMPANY,
a trust company existing under the laws of Canada and duly
authorized to carry on the business of a trust company in
British Columbia and Alberta
(the “**Trustee**”)

RECITALS:

A. Pursuant to the trust indenture made as of August 10, 2020 between the Company and the Trustee (as amended, supplemented, modified, restated and replaced from time to time, the “**Indenture**”), provision was made for the issuance of Debt Securities from time to time pursuant to a Supplemental Indenture:

B. The Indenture was supplemented by a first supplemental indenture made as of December 30, 2021 between the Company and the Trustee, a second supplemental indenture made as of November 7, 2022 between the Company and the Trustee and a third supplemental indenture made as of January 30, 2023 between the Company and the Trustee; and

C. The Company and the Trustee wish to enter into this fourth supplemental indenture to the Indenture (this “**Fourth Supplemental Indenture**”) for the purpose of providing for the issue of the Series 4 Green Bonds (as defined below) under the Indenture, and establishing the terms, provisions and conditions of the Series 4 Green Bonds.

FOR VALUE RECEIVED, the parties agree as follows:

SECTION 1– INTERPRETATION

1.1 Definitions

In this Fourth Supplemental Indenture the following terms will have the following meanings:

- 1.1.1 “**Canadian Dollars**” and the symbol “\$” means lawful money of Canada;
- 1.1.2 “**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;
- 1.1.3 “**Restricted Physical Series 4 Green Bond**” means a definitive Series 4 Green Bond that bears the U.S. Legend;

- 1.1.4 “**Restricted Series 4 Green Bonds**” means collectively the Restricted Uncertificated Series 4 Green Bonds and Restricted Physical Series 4 Green Bonds;
- 1.1.5 “**Restricted Uncertificated Series 4 Green Bond**” means an Uncertificated Series 4 Green Bond that is deemed to bear the U.S. Legend;
- 1.1.6 “**Rule 904 Declaration**” has the meaning ascribed to such term in Section 2.3.3(a)(ii);
- 1.1.7 “**SEC**” means the United States Securities and Exchange Commission;
- 1.1.8 “**Series 4 Green Bond Certificate**” means a certificate evidencing Series 4 CAD Green Bonds or Series 4 USD Green Bonds substantially in the respective forms set out as Schedule “A” or Schedule “B” to this Fourth Supplemental Indenture;
- 1.1.9 “**Series 4 Green Bonds**” means, collectively, the Series 4 CAD Green Bonds and the Series 4 USD Green Bonds;
- 1.1.10 “**Uncertificated Series 4 Green Bond**” means any Series 4 Green Bond which is not issued as part of a Series 4 Green Bond Certificate, and is held in the Book-Based System;
- 1.1.11 “**United States**” or “**U.S.**” means, and the context requires, the United States of America, its territories and possessions, any state of the United States, or any political subdivision thereof, and/or the District of Columbia;
- 1.1.12 “**Unrestricted Physical Series 4 Green Bond**” means a definitive Series 4 Green Bond that does not bear the U.S. Legend;
- 1.1.13 “**Unrestricted Uncertificated Series 4 Green Bond**” means an Uncertificated Series 4 Green Bond that is not deemed to bear the U.S. Legend;
- 1.1.14 “**US Dollars**” and the symbol “**US\$**” each means lawful money of the United States;
- 1.1.15 “**U.S. Legend**” has the meaning ascribed to such term in Section 2.3.1;
- 1.1.16 “**U.S. Person**” has the meaning ascribed to such term in Rule 902(k) of Regulation S;
- 1.1.17 “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- 1.1.18 “**U.S. Securities Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and
- 1.1.19 “**U.S. Series 4 Green Bondholder**” is a registered holder of Series 4 Green Bonds who is (a) any U.S. Person that purchased Series 4 Green Bonds, (b) any person that purchased Series 4 Green Bonds on behalf of any U.S. Person or any person in the United States, (c) any purchaser of Series 4 Green Bonds that received an offer for the Series 4 Green Bonds while in the United States, (d) any person that was in the United

States at the time the purchaser's buy order was made or the subscription agreement for Series 4 Green Bonds was executed or delivered.

1.2 Meanings in Indenture

Unless otherwise defined in this Fourth Supplemental Indenture, all capitalized terms used in this Fourth Supplemental Indenture shall have the meanings attributed thereto in the Indenture.

1.3 Interpretation

This Fourth Supplemental Indenture is supplemental to the Indenture, and the Indenture shall be read in conjunction with this Fourth Supplemental Indenture and all of the provisions of the Indenture shall apply to and shall have effect in connection with this Fourth Supplemental Indenture in the same manner as if all of the provisions of the Indenture and of this Fourth Supplemental Indenture were contained in one instrument. If any terms of the Indenture are inconsistent with the express terms hereof, the terms of the Indenture shall be, solely in respect of the Series 4 Green Bonds, amended and supplemented so as to be consistent herewith. The provisions of this Fourth Supplemental Indenture are applicable only in respect of the Series 4 Green Bonds.

1.4 Currency

1.4.1 Unless stated otherwise, all amounts herein are stated in Canadian Dollars.

1.4.2 For purposes of the construction of the terms of the Indenture, solely with respect to the Series 4 Green Bonds, whenever any action may be taken by the Debtholders of a specified percentage in aggregate principal amount of the Series 4 Green Bonds at the time outstanding and, at such time there are outstanding Series 4 USD Green Bonds, then the principal amount of the Series 4 USD Green Bonds which shall be deemed to be outstanding for the purpose of taking such action shall be the amount of Canadian Dollars which could be obtained for such principal amount at the Market Exchange Rate on the applicable record date established pursuant to Article 9 of the Indenture or, if no such record date shall have been established, on the date that the taking of such action shall be authorized by action of the Debtholders of the Series 4 Green Bonds. For the purposes of this Fourth Supplemental Indenture, "**Market Exchange Rate**" shall mean the average daily rate of exchange for US Dollars in Canadian Dollars quoted by the Bank of Canada. If such Market Exchange Rate shall not be available for any reason with respect to such US Dollars, the Trustee shall use, at the direction of the Company, and without liability on the part of the Trustee, such quotation by a comparable financial publication in general circulation as of the most recent available date, or quotations or rates of exchange from one or more major banks in Toronto, Canada, or such other quotations or rates of exchange as the Company shall direct. The provisions of this paragraph shall also apply, solely with respect to the Series 4 Green Bonds, in connection with any other action taken by the Debtholders pursuant to the terms of the Indenture, including, without limitation, any action under Section 7.3 of the Indenture.

SECTION 2 – SERIES 4 GREEN BONDS

2.1 Series 4 Canadian Dollar Green Bonds

In accordance with the Indenture, the Company is authorized to issue and certify a fourth series of Debt Securities in an aggregate principal amount that, together with the aggregate principal amount of Series 4 USD Green Bonds (as defined below) as converted to Canadian Dollars in accordance with the Market Exchange Rate on the date of issuance of such Series 4 USD Green Bonds, is not in excess of \$11,500,000, to be designated as 9% First Ranking Senior Secured Green Bonds - Series 4 Canadian Dollar (the “**Series 4 CAD Green Bonds**”), which shall be issued subject to the following terms, conditions and attributes:

- 2.1.1 The Series 4 CAD Green Bonds may be issued in one or more closings, the first of which shall be on the date hereof (the “**Series 4 CAD Initial Closing Date**”);
- 2.1.2 The Series 4 CAD Green Bonds shall be issued as Fully Registered Debt Securities in denominations of any integer multiples of \$1,000 with a minimum of \$10,000 in principal amount;
- 2.1.3 The principal amount outstanding on the Series 4 CAD Green Bonds shall be repaid to the holders of the Series 4 CAD Green Bonds (the “**Series 4 CAD Green Bond Holders**”) on the earlier of the Series 4 CAD Maturity Date (as defined below), prepayment or redemption;
- 2.1.4 The Series 4 CAD Green Bonds shall have a term of five (5) years from the Series 4 CAD Initial Closing Date (the “**Series 4 CAD Maturity Date**”);
- 2.1.5 The Series 4 CAD Green Bonds shall bear interest on the principal amount outstanding thereunder from the date of certification of issuance thereof by the Trustee at a rate of 9% per annum, on a simple basis (the “**Series 4 CAD Interest**”), and should default at any time be made in the payment of any principal or interest, interest shall be payable on the amount in default at the said rate (after as well as before the Series 4 CAD Maturity Date, prepayment, redemption and judgment). The Series 4 CAD Interest will be calculated on the basis of a year of 365 days (or 366 days in the case of a leap year) based on the actual number of days elapsed to and including the date of payment of the interest. The Interest Payment Date for the Series 4 CAD Interest will be paid in arrears on the last Business Day of September, December, March and June. The first Interest Payment Date will be the last Business Day of the quarter in which a Series 4 CAD Green Bond is issued;
- 2.1.6 The Series 4 CAD Green Bonds are redeemable at the option of the Company in whole or in part at any time and from time to time prior to the Series 4 CAD Maturity Date in accordance with Article 4 of the Indenture. The “Redemption Price” for the Series 4 CAD Green Bonds shall be an amount equal to the principal amount outstanding on the Series 4 CAD Green Bonds and all remaining unpaid Series 4 CAD Interest payable to but excluding the redemption date. Less than all of the Series 4 CAD Green Bonds may be redeemed in accordance with Section 4.3 of the Indenture. If a holder of a

Series 4 CAD Green Bond so called for redemption shall fail on or before the redemption date to so surrender such holder's Series 4 CAD Green Bond, or shall not within such time accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Series 4 CAD Green Bond Holder of the sum so set aside and, to that extent, the Series 4 CAD Green Bond shall thereafter not be considered as outstanding hereunder and the Series 4 CAD Green Bond Holder shall have no other right except to receive payment out of the monies so paid and deposited upon surrender and delivery up of such holder's Series 4 CAD Green Bond of the Redemption Price of such Series 4 CAD Green Bond plus any accrued but unpaid interest thereon (less any taxes required by law to be deducted or withheld) up to but excluding the redemption date. In the event that any money required to be deposited hereunder with the Trustee or any depository or paying agent on account of principal or interest, if any, on Series 4 CAD Green Bonds issued hereunder shall remain so deposited for a period of six years from the redemption date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such depository or paying agent to the Company on its written demand, and thereupon the Trustee shall not be responsible to Series 4 CAD Green Bond Holders for any amounts owing to them and subject to applicable law, thereafter the holder of a Series 4 CAD Green Bond in respect of which such money was so repaid to the Company shall have no rights in respect thereof except to obtain payment (subject to any limitation under applicable law) of the money due from the Company; and

- 2.1.7 The Series 4 CAD Green Bonds may be issued initially as one global bond held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. The Series 4 CAD Green Bonds will be substantially in the form set out as Schedule "A" to this Fourth Supplemental Indenture, with such changes as may reasonably be required by CDS and which are not prejudicial to Series 4 CAD Green Bond Holders as a whole. The Series 4 CAD Green Bonds may, forthwith upon the execution hereof or from time to time thereafter, be issued by the Company and be certified by or on behalf of the Trustee, and shall be delivered by the Trustee to or upon the Written Order of the Company.

2.2 Series 4 United States Dollar Green Bonds

In accordance with the Indenture, the Company is authorized to issue and certify a fourth series of Debt Securities in an aggregate principal amount that, together with the aggregate principal amount of Series 4 CAD Green Bonds and as converted to Canadian Dollars in accordance with the Market Exchange Rate on the date of issuance, is not in excess of \$11,500,000, to be designated as 9% First Ranking Senior Secured Green Bonds - Series 4 United States Dollar (the "**Series 4 USD Green Bonds**"), which shall be issued subject to the following terms, conditions and attributes:

- 2.2.1 The Series 4 USD Green Bonds may be issued in one or more closings, the first of which shall be on the date hereof (the "**Series 4 USD Initial Closing Date**");

- 2.2.2 The Series 4 USD Green Bonds shall be issued as Fully Registered Debt Securities in denominations of any integer multiples of US\$1,000 with a minimum of US\$10,000 in principal amount;
- 2.2.3 The principal amount outstanding on the Series 4 USD Green Bonds shall be repaid to the holders of the Series 4 USD Green Bonds (the “**Series 4 USD Green Bond Holders**”) on the earlier of the Series 4 USD Maturity Date (as defined below), prepayment or redemption;
- 2.2.4 The Series 4 USD Green Bonds shall have a term of five (5) years from the Series 4 USD Initial Closing Date (the “**Series 4 USD Maturity Date**”);
- 2.2.5 The Series 4 USD Green Bonds shall bear interest on the principal amount outstanding thereunder from the date of certification of issuance thereof by the Trustee at a rate of 9% per annum, on a simple basis (the “**Series 4 USD Interest**”), and should default at any time be made in the payment of any principal or interest, interest shall be payable on the amount in default at the said rate (after as well as before the Series 4 USD Maturity Date, prepayment, redemption and judgment). The Series 4 USD Interest will be calculated on the basis of a year of 365 days (or 366 days in the case of a leap year) based on the actual number of days elapsed to and including the date of payment of the interest. The Interest Payment Date for the Series 4 USD Interest will be paid in arrears on the last Business Day of September, December, March and June. The first Interest Payment Date will be the last Business Day of the quarter in which a Series 4 USD Green Bond is issued;
- 2.2.6 The Series 4 USD Green Bonds are redeemable at the option of the Company in whole or in part at any time and from time to time prior to the Series 4 USD Maturity Date in accordance with Article 4 of the Indenture. The “Redemption Price” for the Series 4 USD Green Bonds shall be an amount equal to the principal amount outstanding on the Series 4 USD Green Bonds and all remaining unpaid Series 4 USD Interest payable to but excluding the redemption date. Less than all of the Series 4 USD Green Bonds may be redeemed in accordance with Section 4.3 of the Indenture. If a holder of a Series 4 USD Green Bond so called for redemption shall fail on or before the redemption date to so surrender such holder’s Series 4 USD Green Bond, or shall not within such time accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Series 4 USD Green Bond Holder of the sum so set aside and, to that extent, the Series 4 USD Green Bond shall thereafter not be considered as outstanding hereunder and the Series 4 USD Green Bond Holder shall have no other right except to receive payment out of the monies so paid and deposited upon surrender and delivery up of such holder’s Series 4 USD Green Bond of the Redemption Price of such Series 4 USD Green Bond plus any accrued but unpaid interest thereon (less any taxes required by law to be deducted or withheld) up to but excluding the redemption date. In the event that any money required to be deposited hereunder with the Trustee or any depository or paying agent on account of principal or interest, if any, on Series 4 USD Green Bonds issued

hereunder shall remain so deposited for a period of six years from the redemption date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such depository or paying agent to the Company on its written demand, and thereupon the Trustee shall not be responsible to Series 4 USD Green Bond Holders for any amounts owing to them and subject to applicable law, thereafter the holder of a Series 4 USD Green Bond in respect of which such money was so repaid to the Company shall have no rights in respect thereof except to obtain payment (subject to any limitation under applicable law) of the money due from the Company;

2.2.7 The Series 4 USD Green Bonds may be issued initially as one global bond held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. The Series 4 USD Green Bonds will be substantially in the form set out as Schedule “B” to this Fourth Supplemental Indenture, with such changes as may reasonably be required by CDS and which are not prejudicial to Series 4 USD Green Bond Holders as a whole. The Series 4 USD Green Bonds may, forthwith upon the execution hereof or from time to time thereafter, be issued by the Company and be certified by or on behalf of the Trustee, and shall be delivered by the Trustee to or upon the Written Order of the Company; and

2.2.8 Notwithstanding any other term in the Indenture to the contrary, the principal of, and interest and Premium (if any) on, the Series 4 USD Green Bonds will be payable in US Dollars.

2.3 No U.S. Registration

2.3.1 The Series 4 Green Bonds have been and will not be registered under the U.S. Securities Act or under any U.S. state securities laws. To the extent that any Series 4 Green Bonds are offered and sold to U.S. Series 4 Green Bondholders in reliance on exemptions from the registration requirements under the U.S. Securities Act and any applicable U.S. state securities laws, such Series 4 Green Bonds shall be “restricted securities” within the meaning assigned to that term in Rule 144(a)(3) under the U.S. Securities Act, and each Series 4 Green Bond Certificate representing Restricted Series 4 Green Bonds issued to a U.S. Series 4 Green Bondholder shall bear or be deemed to bear the following legend (the “**U.S. Legend**”) or such variations thereof as the Company may prescribe from time to time:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN 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. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144

THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.”

provided that, if the Series 4 Green Bonds are being sold outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and if the Company is a “foreign issuer” within the meaning of Regulation S at the time of issuance of the Series 4 Green Bonds, the U.S. Legend may be removed by the transferor providing a Rule 904 Declaration to the Trustee, and if required by the Trustee, an opinion of counsel of recognised standing, in form and substance reasonably satisfactory to the Company and the Trustee, that the proposed transfer may be effected without registration under the U.S. Securities Act; and further provided that, if any Series 4 Green Bonds are being sold otherwise than in accordance with Regulation S and other than to the Company, the U.S. Legend may be removed by delivery to the Trustee and the Company of an opinion of counsel of recognised standing, in form and substance reasonably satisfactory to the Company and the Trustee, that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act.

2.3.2 Prior to the issuance of any Series 4 Green Bonds, the Company shall notify the Trustee, in writing, concerning which Series 4 Green Bonds are to be issued as Restricted Series 4 Green Bonds and which shall bear the U.S. Legend. The Trustee will maintain a list of all registered holders from time to time of such legended Series 4 Green Bonds which are included in the Restricted Series 4 Green Bonds.

2.3.3 Notwithstanding any other provisions in the Indenture or the Series 4 Green Bonds, transfers and exchanges of Restricted Series 4 Green Bonds shall be made in accordance with this Section 2.3.3:

2.3.3.1 *Transfer and Exchange of Interests in a Restricted Uncertificated Series 4 Green Bond for Interests in an Unrestricted Uncertificated Series 4 Green Bond.* An interest in a Restricted Uncertificated Series 4 Green Bond may be exchanged by any holder thereof for an interest in an Unrestricted Uncertificated Series 4 Green Bond or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Uncertificated Series 4 Green Bond if the Company and Trustee receive the following:

2.3.3.1.1 if the holder of such Restricted Uncertificated Series 4 Green Bond proposes to:

- (A) exchange such Series 4 Green Bond for an Unrestricted Uncertificated Series 4 Green Bond or an Unrestricted Physical Series 4 Green Bond, or
- (B) transfer such Series 4 Green Bond to a Person who will be a U.S. Series 4 Green Bondholder and shall take delivery thereof in the form of an Unrestricted Uncertificated Series 4 Green Bond or Unrestricted Physical Series 4 Green Bond,

in addition to such other documents as the Company and/or the Trustee may require, an opinion of counsel of recognized standing, in form and substance reasonably acceptable to the Company and the Trustee, to the effect that such transfer or exchange is in compliance with the U.S. Securities Act; and

2.3.3.1.2 if the holder of such Restricted Uncertificated Series 4 Green Bond proposes to transfer such Series 4 Green Bond to a Person outside of the United States and will not be a U.S. Series 4 Green Bondholder and who shall take delivery thereof in the form of an Unrestricted Physical Series 4 Green Bond or Unrestricted Uncertificated Series 4 Green Bond, in addition to such other documents as the Company and/or the Trustee may require:

- (A) a declaration in writing from such holder (a “**Rule 904 Declaration**”) in such form that the Company may prescribe from time to time confirming that: (1) such transfer is being effected pursuant to and in accordance with Rule 904 of Regulation S; (2) the holder is not an “affiliate” of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), except solely by virtue of being an officer or director of the Company, a “distributor” (as such term is defined in Rule 902 of Regulation S) or an affiliate of a distributor, (3) the offer was not made, and the transfer is not being made, to a Person in the United States, and (x) at the time the buy order was originated, the transferee was outside the United States or the holder and any Person acting on its behalf reasonably believed and believes that the transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another “designated offshore securities market” (as such term is defined in Rule 902 of Regulation S) and neither the holder nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (4) neither the holder nor any affiliate of the holder nor any Person acting on any of their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Rule 902

of Regulation S) in the United States in connection with the transfer, (5) the transfer is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (6) the holder does not intend to replace such securities with fungible unrestricted securities, and (7) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and

- (B) if requested by the Company and/or the Trustee at their discretion, an opinion of counsel of recognized standing, in form reasonably acceptable to the Company and the Trustee, to the effect that such transfer is in compliance with the U.S. Securities Act.

2.3.3.2 *Transfer of Restricted Physical Series 4 Green Bond for Restricted Physical Series 4 Green Bond or Restricted Uncertificated Series 4 Green Bond.* A Restricted Physical Series 4 Green Bond may be transferred to a Person who takes delivery thereof in the form of a Restricted Physical Series 4 Green Bond or a Restricted Uncertificated Series 4 Green Bond if the Company receives an opinion of counsel of recognised standing, in form and substance reasonably satisfactory to the Company, to the effect that such transfer is in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

2.3.3.3 *Transfer and Exchange of Restricted Physical Series 4 Green Bonds for Unrestricted Physical Series 4 Green Bonds or Unrestricted Uncertificated Series 4 Green Bonds.* A Restricted Physical Series 4 Green Bond may be exchanged by the holder thereof for an Unrestricted Physical Series 4 Green Bond or transferred to a Person who takes delivery thereof in the form of an Unrestricted Physical Series 4 Green Bond if the Company receives the following:

2.3.3.3.1 if the holder of such Restricted Physical Series 4 Green Bond proposes to:

- (A) exchange such Series 4 Green Bond for an Unrestricted Physical Series 4 Green Bond or an Unrestricted Uncertificated Series 4 Green Bond, or
- (B) transfer such Series 4 Green Bond to a Person who will be a U.S. Series 4 Green Bondholder and shall take delivery thereof in the form of an Unrestricted Uncertificated Series 4 Green Bond or an Unrestricted Physical Series 4 Green Bond,

in addition to such other documents as the Company and/or the Trustee may require, an opinion of counsel or recognized standing, in form reasonably acceptable to the Company and the Trustee, to the effect that such transfer or exchange is in compliance with the U.S. Securities Act; and

2.3.3.3.2 if the holder of such Restricted Physical Series 4 Green Bond proposes to transfer such Series 4 Green Bond to a Person outside of the United States and will not be a U.S. Series 4 Green Bondholder and who shall take delivery thereof in the form of an Unrestricted Physical Series 4 Green Bond or Unrestricted Uncertificated Series 4 Green Bond, in addition to such other documents as the Company and/or the Trustee may require;

(A) a Rule 904 Declaration; and

(B) if requested by the Company and/or the Trustee at their discretion, an opinion of counsel of recognized standing, in form and substance reasonably acceptable to the Company and the Trustee, to the effect that such transfer is in compliance with the U.S. Securities Act.

2.4 Hold Period Legend

2.4.1 Each Series 4 Green Bond Certificate originally issued pursuant to a prospectus exemption under National Instrument 45-106 – *Prospectus Exemptions* or Section 73.3 of the *Securities Act* (Ontario) shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [FOUR MONTHS AND ONE DAY FROM THE DATE OF ISSUANCE]”.

SECTION 3 – GENERAL

3.1 Confirmation of Indenture

The Indenture, as supplemented and amended by this Fourth Supplemental Indenture, shall and does continue in full force and effect, otherwise unamended, and the Indenture, as so supplemented and amended, together with all the grants created thereby, is hereby ratified and confirmed and, for greater certainty, the Company acknowledges and confirms that the Security Documents granted by it pursuant to the Indenture secure the due payment of all of its debts, liabilities and obligations owing under and in respect of the Series 4 Green Bonds.

3.2 Interest Act

For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest provided in this Fourth Supplemental Indenture (and stated herein to be computed on the basis of a 365 day year or any other period of time) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 365 or such other period of time, as the case may be.

3.3 SEC Reporting Status

The Company confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act or have a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act. The Company covenants that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the U.S. Securities Exchange Act or such Company shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act, or (b) any such registration or reporting obligation shall be terminated by such Company in accordance with the U.S. Securities Exchange Act, such Company shall promptly deliver to the Trustee an Officers' Certificate (in a form provided by the Trustee) notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time. The Company acknowledges that the Trustee is relying upon the foregoing representation and covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

3.4 Acceptance

The Trustee hereby accepts the trusts in this Fourth Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and in accordance with the Indenture.

3.5 Governing Law

This Fourth Supplemental Indenture and the Series 4 Green Bonds are governed by and will be construed in accordance with the laws of British Columbia and the laws of Canada applicable therein and will be treated in all respects as British Columbia contracts.

3.6 Further Assurances

Each of the parties shall promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and things in connection with this Fourth Supplemental Indenture that the other party may reasonably require for the purposes of giving effect to this Fourth Supplemental Indenture.

3.7 Counterparts and Formal Date

This Fourth Supplemental Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date

as of August 29, 2024. Execution and/or delivery of an executed signature page to this Fourth Supplemental Indenture by facsimile or other electronic means or transmission shall be as effective as delivery of a manually signed counterpart of this Fourth Supplemental Indenture.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Fourth Supplemental Indenture as of the date first written above.

RE ROYALTIES LTD.

By: "Bernard Tan"
Name: Bernard Tan
Title: CEO

By: "Luqman Khan"
Name: Luqman Khan
Title: CFO

WESTERN PACIFIC TRUST COMPANY

By: "Steven O. Youngman"
Name: Steven O. Youngman
Title: Director, Trusts

Schedule A – Form of Series 4 CAD Green Bond

00000



RE Royalties Ltd. (a British Columbia Corporation)

Green Bond

Series 4 Canadian Dollar – First Ranking Senior Secured

Registered Bondholder: James Bond

5 Year Fixed Rate Bond at 9%

Principal Sum: \$0,000,000

Maturity Date: [●], 2029

For value received, RE Royalties Ltd. hereby acknowledges itself indebted and promises to pay, in Canadian dollars, to the Bondholder the principal sum indicated above and to pay simple interest of 9% per annum subject to the terms and conditions on the back of this certificate.

Executed on behalf of RE Royalties Ltd. by:

Certified By:

Luqman Khan

Chief Financial Officer
RE Royalties Ltd.

Bernard Tan

Chief Executive Officer
RE Royalties Ltd.

Alison Alfer

Chief Executive Officer
Western Pacific Trust Company

[Unless permitted under securities legislation, the holder of this Bond must not trade the Bond before [●]]

0000 x \$1000

RE ROYALTIES LTD. (a British Columbia Corporation)

FIRST RANKING SENIOR SECURED FIXED RATE GREEN BOND

SERIES 4 CANADIAN DOLLAR

Name of Bondholder: James Bond

Bond Number: 0000

Principal Sum: \$00,000,000

Date of Issue: [●]

Maturity Date: [●], 2029

1. **Promise to Pay:** For value received, RE Royalties Ltd. (hereinafter referred to as the “Company”) hereby acknowledges itself indebted and promises to pay, in Canadian dollars, to the Bondholder, the Principal Sum indicated above and to pay interest on that amount as set out below, upon and subject to the terms and conditions below.

2. **Definitions:** Unless otherwise defined herein, all capitalized terms shall have the meanings set forth in the trust indenture dated August 10, 2020 between the Company and Western Pacific Trust Company (the “Trustee”), as supplemented by the fourth supplemental indenture dated August 29, 2024 (as supplemented, the “Indenture”), pursuant to which this bond (the “Bond”) was issued. In the event of any conflict or inconsistency between the terms of this Bond Certificate and the terms of the Indenture, the terms of the Indenture will govern.

3. **Maturity Date:** Subject to the Company’s right of early redemption as provided for below, the Bonds shall mature on the Maturity Date indicated above.

4. **Interest:** The Bond shall bear interest on the Principal Sum outstanding thereunder from the Date of Issue at a rate of 9% per annum, on a simple basis. The interest will be calculated on the basis of a year of 365 days (or 366 days in the case of a leap year) based on the actual number of days elapsed to and including the date of payment of the interest. Interest will be paid in arrears on the last Business Day of September, December, March and June. The first Interest Payment Date will be the last Business Day of the quarter in which a Bond is issued, and will include accrued but unpaid interest from the previous quarter.

5. **Payment of Principal Sum**

a. **Early Redemption:** The Bonds are redeemable before the Maturity Date, in whole at any time or in part from time to time, at the option of the Company and in accordance with and subject to the provisions set out in the Indenture. The “Redemption Price” for the Bonds shall be an amount equal to the principal amount of the Bonds redeemed plus accrued and unpaid interest, if any, up to but excluding the redemption date. Notice of intention to redeem any Bonds will be given by the Company (directly or through the Trustee, as determined from time to time) to the Bondholders, not more than 60 days and not less than 30 days prior to the date fixed for redemption.

b. **Right to Purchase:** Provided no Event of Default (as defined in the Indenture) has occurred and is continuing, the Company may purchase at any time and from time to time, at any price, all or any of the Bonds in the market (which will include purchase from or through an investment

dealer or a firm holding membership on a recognized stock exchange) or by invitation to tender or by private contract. The Company will deliver to the Trustee all Bonds purchased as aforesaid, when paid, as evidence of such payment. If, upon an invitation to tender, more Bonds are tendered in response to such invitation at the same lowest price that the Company is prepared to accept, Bonds to be purchased by the Company will be selected by the Trustee on a pro rata basis, disregarding fractions, according to the principal amount of Bonds registered in the name of each Bondholder, or in such other manner as the Trustee may consider equitable (which may include random selection by computer), from the Bonds tendered by each Bondholder which tendered at such lowest price.

c. **Repayment at Maturity:** The balance of the Principal Sum and all accrued but unpaid interest shall become due and payable on the Maturity Date upon presentation and surrender of this Bond at the offices of the Trustee.

6. **Rank of Bonds:** This Bond and all other Bonds heretofore, now or hereafter certified and issued under the Indenture rank *pari passu* and are secured equally and rateably by, and are equally and proportionately entitled to the benefits of, the Security Agreement, to which reference is made for a description of the nature and extent of the security created thereby, the respective rights of the Bondholders and the Company, and the terms and conditions upon which the Bonds are issued, secured and held. The Bonds will rank equally in right of payment to all other Indebtedness of the Company that is not expressly subordinated in right of payment to the Bonds.

7. **Security:** As security for the payment and performance of the obligations of the Company under the Bond, the Company has granted to the Trustee for the benefit of the Bondholders a first-ranking Lien on the Collateral (subject to Permitted Liens) pursuant to the Security Agreement. The holder of this Bond irrevocably appoints the Trustee as its agent under and for purposes of the Security Agreement.

8. **Governing Law:** This Bond shall be governed by, and construed and enforced in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

IN WITNESS WHEREOF the Company has caused this Bond to be executed by the Chief Executive Officer and Chief Financial Officer, manually, by facsimile signature or by electronic delivery in portable document format (“.pdf”), as of the [●] day of [●].

Schedule B – Form of Series 4 USD Green Bond

00000



RE Royalties Ltd. (a British Columbia Corporation)

Green Bond

Series 4 United States Dollar – First Ranking Senior Secured

Registered Bondholder: James Bond

5 Year Fixed Rate Bond at 9%

Principal Sum: US\$0,000,000

Maturity Date: [●], 2029

For value received, RE Royalties Ltd. hereby acknowledges itself indebted and promises to pay, in United States dollars, to the Bondholder the principal sum indicated above and to pay simple interest of 9% per annum subject to the terms and conditions on the back of this certificate.

Executed on behalf of RE Royalties Ltd. by:

Certified By:

Luqman Khan

Chief Financial Officer
RE Royalties Ltd.

Bernard Tan

Chief Executive Officer
RE Royalties Ltd.

Alison Alfer

Chief Executive Officer
Western Pacific Trust Company

[Unless permitted under securities legislation, the holder of this Bond must not trade the Bond before [●]]

0000 x US\$1000

RE ROYALTIES LTD. (a British Columbia Corporation)
FIRST RANKING SENIOR SECURED FIXED RATE GREEN BOND
SERIES 4 UNITED STATES DOLLAR

Name of Bondholder: James Bond

Bond Number: 0000

Principal Sum: US\$00,000,000

Date of Issue: [●]

Maturity Date: [●], 2029

1. **Promise to Pay:** For value received, RE Royalties Ltd. (hereinafter referred to as the “**Company**”) hereby acknowledges itself indebted and promises to pay, in United States dollars, to the Bondholder, the Principal Sum indicated above and to pay interest on that amount as set out below, upon and subject to the terms and conditions below.

2. **Definitions:** Unless otherwise defined herein, all capitalized terms shall have the meanings set forth in the trust indenture dated August 10, 2020 between the Company and Western Pacific Trust Company (the “**Trustee**”), as supplemented by the fourth supplemental indenture dated August 29, 2024 (as supplemented, the “**Indenture**”), pursuant to which this bond (the “**Bond**”) was issued. In the event of any conflict or inconsistency between the terms of this Bond Certificate and the terms of the Indenture, the terms of the Indenture will govern.

3. **Maturity Date:** Subject to the Company’s right of early redemption as provided for below, the Bonds shall mature on the Maturity Date indicated above.

4. **Interest:** The Bond shall bear interest on the Principal Sum outstanding thereunder from the Date of Issue at a rate of 9% per annum, on a simple basis. The interest will be calculated on the basis of a year of 365 days (or 366 days in the case of a leap year) based on the actual number of days elapsed to and including the date of payment of the interest. Interest will be paid in arrears on the last Business Day of September, December, March and June. The first Interest Payment Date will be the last Business Day of the quarter in which a Bond is issued, and will include accrued but unpaid interest from the previous quarter.

5. **Payment of Principal Sum**

a. **Early Redemption:** The Bonds are redeemable before the Maturity Date, in whole at any time or in part from time to time, at the option of the Company and in accordance with and subject to the provisions set out in the Indenture. The “**Redemption Price**” for the Bonds shall be an amount equal to the principal amount of the Bonds redeemed plus accrued and unpaid interest, if any, up to but excluding the redemption date. Notice of intention to redeem any Bonds will be given by the Company (directly or through the Trustee, as determined from time to time) to the Bondholders, not more than 60 days and not less than 30 days prior to the date fixed for redemption.

b. **Right to Purchase:** Provided no Event of Default (as defined in the Indenture) has occurred and is continuing, the Company may purchase at any time and from time to time, at any price, all or any of the Bonds in the market (which will include purchase from or through an investment

dealer or a firm holding membership on a recognized stock exchange) or by invitation to tender or by private contract. The Company will deliver to the Trustee all Bonds purchased as aforesaid, when paid, as evidence of such payment. If, upon an invitation to tender, more Bonds are tendered in response to such invitation at the same lowest price that the Company is prepared to accept, Bonds to be purchased by the Company will be selected by the Trustee on a pro rata basis, disregarding fractions, according to the principal amount of Bonds registered in the name of each Bondholder, or in such other manner as the Trustee may consider equitable (which may include random selection by computer), from the Bonds tendered by each Bondholder which tendered at such lowest price.

c. **Repayment at Maturity:** The balance of the Principal Sum and all accrued but unpaid interest shall become due and payable on the Maturity Date upon presentation and surrender of this Bond at the offices of the Trustee.

6. **Rank of Bonds:** This Bond and all other Bonds heretofore, now or hereafter certified and issued under the Indenture rank *pari passu* and are secured equally and rateably by, and are equally and proportionately entitled to the benefits of, the Security Agreement, to which reference is made for a description of the nature and extent of the security created thereby, the respective rights of the Bondholders and the Company, and the terms and conditions upon which the Bonds are issued, secured and held. The Bonds will rank equally in right of payment to all other Indebtedness of the Company that is not expressly subordinated in right of payment to the Bonds.

7. **Security:** As security for the payment and performance of the obligations of the Company under the Bond, the Company has granted to the Trustee for the benefit of the Bondholders a first-ranking Lien on the Collateral (subject to Permitted Liens) pursuant to the Security Agreement. The holder of this Bond irrevocably appoints the Trustee as its agent under and for purposes of the Security Agreement.

8. **Governing Law:** This Bond shall be governed by, and construed and enforced in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

IN WITNESS WHEREOF the Company has caused this Bond to be executed by the Chief Executive Officer and Chief Financial Officer, manually, by facsimile signature or by electronic delivery in portable document format (“*.pdf*”), as of the [●] day of [●].