

DYE & DURHAM LIMITED
and
COMPUTERSHARE TRUST COMPANY OF CANADA

FIRST SUPPLEMENTAL INDENTURE
Dated as of November 3, 2023

Providing for the issue of an Unlimited Principal Amount
of 6.50% Senior Unsecured Extendible Convertible Debentures, Series B

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FIRST SUPPLEMENTAL INDENTURE

THIS INDENTURE dated as of November 3, 2023,

BETWEEN:

DYE & DURHAM LIMITED., a corporation existing under the laws of the Province of Ontario,
(the “**Company**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada,
(the “**Debenture Trustee**”)

RECITALS:

WHEREAS the Company and the Debenture Trustee entered into a trust indenture dated as of February 23, 2021 (which, as it may be further amended, supplemented or restated from time to time, is referred to herein collectively as the “**Indenture**”), which provides for the issuance of one or more series of unsecured debentures, notes or other evidences of indebtedness (“**Debentures**”) of the Company;

AND WHEREAS the Indenture provides that Debentures may be issued in one or more series to be established in the Indenture or in one or more indentures supplemental thereto;

AND WHEREAS the Company wishes to create and issue a new series of Debentures and the execution, acknowledgement and delivery of this First Supplemental Indenture (as defined below) has been authorized by a resolution of the directors of the Company;

AND WHEREAS the Indenture provided for the issuance of debentures in the aggregate principal amount of \$345,000,000 designated as “3.75% Convertible Senior Unsecured Debentures” of the Company (the “**Series A Debentures**”);

AND WHEREAS this First Supplemental Indenture (herein referred to as the “**First Supplemental Indenture**”) is entered into in accordance with the terms of the Indenture and for the purpose of providing for the issue an unlimited principal amount of 6.50% Senior Unsecured Extendible Convertible Debentures, Series B of the Company (the “**Series B Debentures**”) pursuant to the Indenture and establishing the terms, provisions and conditions of the Debentures.

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows.

ARTICLE 1 INTERPRETATION

1.1 Supplemental Indenture

This First Supplemental Indenture is a “**supplemental indenture**” within the meaning of the Indenture. The Indenture and this First Supplemental Indenture will be read together and have effect so far as practicable as though all of the provisions of the indentures were contained in one instrument.

1.2 First Supplemental Indenture

The terms “**this First Supplemental Indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions, unless the context otherwise specifies or requires, refer to this First Supplemental Indenture and not to any particular Article, Section or other portion, and include every instrument supplemental or ancillary to this First Supplemental Indenture.

1.3 Definitions

All terms used but not defined in this First Supplemental Indenture have the meanings ascribed to them in the Indenture; as such meanings may be amended by this First Supplemental Indenture. In the event of any inconsistency between the terms in the Indenture and this First Supplemental Indenture, the terms in this First Supplemental Indenture prevail.

Subject to the foregoing, in this First Supplemental Indenture and in the Series B Debentures, the following terms have the following meanings.

“**Base Shares**” has the meaning ascribed thereto in Section 2.3(j)(iii) hereof;

“**Closing Date**” means November 3, 2023;

“**Final Series B Maturity Date**” means November 1, 2028;

“**Indenture**” has the meaning attributed to it in the first recital hereto;

“**Initial Series B Maturity Date**” means the earlier of the date of Take-Up or a Termination Event;

“**Issuer Bid**” means a substantial issuer bid to acquire up to \$95 million in aggregate principal amount of the Company's outstanding Series A Debentures for consideration per \$1,000 of Series A Debenture of: (a) \$750.00 in cash; (b) \$1,250 principal amount of Series B Debentures; or (c) a combination of cash and Series B Debentures;

“**Series A Debentures**” has the meaning ascribed thereto in the recitals hereto;

“**Series B 90% Redemption Right Notice**” has the meaning ascribed thereto in Section 2.3(i)(vii) hereof;

“Series B 90% Redemption Right” has the meaning ascribed thereto in Section 2.3(i)(vii) hereof;

“Series B Acceptance Notice” has the meaning ascribed thereto in Section 2.3(i)(iii) hereof;

“Series B Call Date” has the meaning ascribed thereto in Section 2.3(c) hereof;

“Series B Cash Change of Control Conversion Period” has the meaning ascribed thereto in Section 2.3(j)(i) hereof;

“Series B Cash Conversion Option” has the meaning ascribed thereto in Section 2.3(l) hereof;

“Series B Change of Control Purchase Date” has the meaning ascribed thereto in Section 2.3(i)(v) hereof;

“Series B Debentures” has the meaning ascribed thereto in the recitals hereto and described in Section 2.2 hereof;

“Series B Effective Date” has the meaning ascribed thereto in Section 2.3(j)(ii) hereof;

“Series B Expiry Date” has the meaning ascribed thereto in Section 2.3(i)(ii) hereof;

“Series B Expiry Time” has the meaning ascribed thereto in Section 2.3(i)(ii) hereof;

“Series B Interest Payment Date” has the meaning ascribed thereto in Section 2.3(b) hereof;

“Series B Make-Whole Premium Shares” has the meaning ascribed thereto in Section 2.3(j)(ii) hereof;

“Series B Make-Whole Premium” has the meaning ascribed thereto in Section 2.3(j)(i) hereof;

“Series B Maturity Notice” has the meaning ascribed thereto in Section 2.3(f) hereof;

“Series B Offer Price” has the meaning ascribed thereto in Section 2.3(i)(i);

“Series B Offer to Purchase” has the meaning ascribed thereto in Section 2.3(i)(i);

“Stock Price” has the meaning ascribed thereto in Section 2.3(j)(ii) hereof;

“Take-Up” means the initial take up of the Series A Debentures by the Company pursuant to the Issuer Bid of a minimum of \$78.7 million principal amount of Series A Debentures or such other amount as Canaccord Genuity Corp. and the Company may mutually agree;

“Termination Event” means the earliest to occur of any of: (i) 5:00 pm (Toronto time) on December 22, 2023 unless extended in writing by the mutual agreement of the Company and Canaccord Genuity Corp.; or (ii) the Company delivering to the Debenture Trustee a notice, executed by the Company, declaring that the Company will not be proceeding with the Issuer Bid; and

“**US Debentureholder**” means any Debentureholder who acquired Series B Debentures in the United States or for the account or benefit of a person in the United States.

ARTICLE 2 THE SERIES B DEBENTURES

2.1 Creation and Designation

The Company is authorized to issue a series of Debentures designated “**6.50% Senior Unsecured Extendible Convertible Debentures, Series B**”, which will have the terms set out herein and in accordance with the Indenture.

2.2 Amendments to the Indenture

- (a) For the purposes of the Series B Debentures issued pursuant to this First Supplemental Indenture, the following provision is adopted and amends the terms of the Indenture:

Notwithstanding the definition of Change of Control in the Indenture, a Change of Control shall not occur if the acquisition of Common Shares or assets of the Company is by existing insiders of the Company as of the date of this First Supplemental Indenture and/or any entity or group of entities controlled by such insiders. Further, no “termination of trading” will be deemed to occur under Section 8.1(d) of the Indenture if such “termination of trading” occurs in connection with an acquisition of Common Shares or assets of the Company by existing insiders of the Company as of the date of this First Supplemental Indenture and/or any entity or group of entities controlled by such insiders.

2.3 Form and Terms of Series B Debentures

- (a) The Series B Debentures, being the second series of Debentures of the Company, is authorized for issue immediately in an unlimited aggregate principal amount and shall be designated as “**6.50% Senior Unsecured Extendible Convertible Debentures, Series B**”.
- (b) The Series B Debentures shall be dated as of the Closing Date (regardless of the date of issue) and shall mature on the Initial Series B Maturity Date, provided that if the Take-Up occurs prior to the occurrence of a Termination Event, the Series B Debentures shall not mature on the Initial Series B Maturity Date and the maturity date of the Series B Debentures shall be automatically extended to the Final Series B Maturity Date. If a Termination Event occurs before Take-Up, the Series B Debentures shall be fully repaid at the Initial Series B Maturity Date by payment of an amount on account of principal equal to \$600 per \$1,000 principal amount of Series B Debentures plus interest accrued from and including the Closing Date to but excluding the Initial Series B Maturity Date.

The Series B Debentures shall bear interest from, and including, the Closing Date at the rate of 6.50% per annum payable in equal semi-annual instalments in arrears

on May 1 and November 1 in each year (each a “**Series B Interest Payment Date**”). The first such payment to fall due, subject as hereinafter provided, on May 1, 2024 and the last such payment (representing interest payable from the last Series B Interest Payment Date to, but excluding, the Final Series B Debenture Maturity Date or the earlier date of redemption of the Series B Debentures), subject as hereinafter provided, to fall due on the Final Series B Debenture Maturity Date (unless the Series B Debentures are repaid on the Initial Series B Maturity Date as provided above, in which case interest will be paid on the Initial Series B Maturity Date for the period from and including the Closing Date to but excluding the Initial Series B Maturity Date) or the earlier date of redemption, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. For certainty, the first interest payment will include interest accrued from, and including, the Closing Date to, but excluding, May 1, 2024 which will be equal to \$31.9959 for each \$1,000 principal amount of Series B Debentures.

- (c) If the Initial Series B Maturity Date has been extended to the Final Series B Maturity Date, the Series B Debentures will be redeemable at the option of the Company in accordance with the terms of Article 4 of the Indenture, provided that the Series B Debentures will not be redeemable prior to November 1, 2026 (the “**Series B Call Date**”), except in the event of the satisfaction of certain conditions after a Change of Control has occurred as outlined herein. On or after the Series B Call Date and prior to Final Series B Maturity Date, the Series B Debentures may be redeemed at the option of the Company in whole or in part, from time to time on notice as provided for in Section 4.3 of the Indenture at a Redemption Price equal to the principal amount thereof to be redeemed, provided that the Current Market Price on the date on which such notice of redemption is given is at least 130% of the Conversion Price and the Company shall have provided to the Debenture Trustee a Certificate of the Company confirming such Current Market Price. In addition thereto, at the time of redemption, the Company shall pay to the holder accrued and unpaid interest from, and including, the last Series B Interest Payment Date to, but excluding, the Redemption Date. The Redemption Notice for the Series B Debentures shall be substantially in the form of Schedule “B”. In connection with the redemption of the Series B Debentures, the Company may, at its option and subject to and in accordance with the provisions of Section 4.6 of the Indenture and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the Series B Debentures to be redeemed, by issuing and delivering to the holders of such Series B Debentures, such number of Freely Tradeable Common Shares as is obtained by dividing the aggregate Redemption Price of the Series B Debentures which are to be redeemed by 95% of the Current Market Price in effect on the Redemption Date, provided that no fractional Common Shares will be issued on such redemption but in lieu thereof the Company shall satisfy such fractional interests by a cash payment equal to the Current Market Price of such fractional interest. If the Company elects to exercise such option, it shall so specify and provide details in the Redemption Notice. Interest accrued and unpaid on the Series B Debentures

on the Redemption Date will be paid to holders of Series B Debentures, in cash, in the manner contemplated in Section 4.5 of the Indenture.

- (d) The Series B Debentures, including the payment of the principal thereof and interest thereon, will be subordinated to the prior payment in full of all Senior Indebtedness in accordance with the provisions of Article 5 of the Indenture. The Series B Debentures will rank *pari passu* with the Series A Debentures and, subject to statutory preferred exceptions, with all other present and future subordinated and unsecured indebtedness of the Company (other than Senior Indebtedness) except for sinking fund provisions (if any) applicable to different series of Debentures or other similar types of obligations of the Company in accordance with Section 2.11 of the Indenture.
- (e) Upon and subject to the provisions and conditions of Article 6 of the Indenture, the holder of each Series B Debenture shall have the right at such holder's option, at any time after 5:00 p.m. (Toronto time) on the date of the Take-Up and prior to the close of business on the earliest of (i) the Business Day immediately preceding the Final Series B Maturity Date; (ii) the Business Day immediately preceding any Redemption Date in accordance with Section 2.3(c) hereof and Section 4.3 of the Indenture; or (iii) if called for repurchase pursuant to a Change of Control, on the Business Day immediately preceding the Series B Change of Control Purchase Date (the earlier of which will be the "**Time of Expiry**" for the purposes of Article 6 of the Indenture in respect of the Series B Debentures), to convert the whole or, in the case of a Series B Debenture of a denomination in excess of \$1,000, any part which is \$1,000 or an integral multiple thereof, of the principal amount of a Series B Debenture into Common Shares at the Conversion Price in effect on the Date of Conversion (as defined in Section 6.4(b) of the Indenture).

The Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of Series B Debentures shall be equal to \$ 40.00, being a conversion rate of 25 Common Shares for each \$1,000 principal amount of Series B Debentures so converted. Except as otherwise provided in Section 6.5(c) of the Indenture, no adjustment in the number of Common Shares to be issued upon conversion will be made for dividends on Common Shares issuable upon conversion or for interest accrued on Series B Debentures surrendered for conversion, including where the Company elects to use the Series B Cash Conversion Option; however, holders converting their Series B Debentures will receive interest which has accrued but not been paid from, and including, the most recently completed Series B Interest Payment Date to, but excluding, the Date of Conversion (the "**Series B Conversion Interest**"). The Conversion Price applicable to, and the Common Shares, securities or other property receivable on, the conversion of the Series B Debentures is subject to adjustment pursuant to the provisions of Section 6.5 of the Indenture. Notwithstanding the foregoing, if the Final Series B Maturity Date is a Series B Interest Payment Date, and a Series B Debenture is surrendered for conversion by a holder during the five Business Days immediately preceding such Final Series B Maturity Date, the holder converting

its Series B Debenture will not be entitled to receive the Series B Conversion Interest.

Notwithstanding any other provisions of this First Supplemental Indenture or the Indenture, if a Series B Debenture is surrendered for conversion on a Series B Interest Payment Date or during the five immediately preceding Business Days, the Person or Persons entitled to receive Common Shares in respect of the Series B Debenture so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the Business Day following such Series B Interest Payment Date.

- (f) On maturity of the Series B Debentures, the Company may, at its option and subject to and in accordance with the provisions of Section 4.10 of the Indenture, and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the Series B Debentures due on the Final Series B Maturity Date by issuing and delivering to such holders of Series B Debentures, Freely Tradeable Common Shares. If the Company elects to exercise such option, it shall deliver to the holders of such Series B Debentures a maturity notice (the “**Series B Maturity Notice**”) substantially in the form of Schedule “C” hereto. Interest accrued and unpaid on the Series B Debentures on the Final Series B Maturity Date will be paid to holders of Series B Debentures in cash, subject to Sections 5.1, 5.5 and 10.1 of the Indenture.
- (g) The Series B Debentures shall be issued as Registered Debentures in denominations of \$1,000 and integral multiples of \$1,000. Each Series B Debenture and the certificate of the Debenture Trustee endorsed thereon shall be issued in substantially the form set out in Schedule “A”, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of the Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the Director or officer executing such Series B Debenture in accordance with Section 2.7 of the Indenture, as conclusively evidenced by their execution of a Series B Debenture. Each Series B Debenture shall additionally bear such distinguishing letters and numbers as the Debenture Trustee shall approve. Notwithstanding the foregoing, a Series B Debenture may be in such other form or forms as may, from time to time, be approved by a resolution of the Directors or as specified in a Certificate of the Company. The Series B Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

The Series B Debentures shall be issued as Global Debentures and the Depository for the Series B Debentures shall be CDS. The Global Debentures will be registered in the name of the Depository (or any nominee of the Depository). No beneficial holder will receive definitive certificates representing its interest in

Series B Debentures except as provided in Section 3.2 of the Indenture. A Global Debenture may be exchanged for Series B Debentures in registered form that are not Global Debentures, or transferred to and registered in the name of a Person other than the Depository for such Global Debentures or a nominee thereof as provided in Section 3.2 of the Indenture.

- (h) Upon and subject to the provisions and conditions of Article 10 of the Indenture, the Company may elect, from time to time, to satisfy its Interest Obligation on the Series B Debentures on any Series B Interest Payment Date (or on redemption or maturity) by delivering Common Shares to the Debenture Trustee.
- (i) Within 30 days following the occurrence of a Change of Control, the Company shall be obligated to offer to purchase all Series B Debentures then outstanding. The terms and conditions of such obligation are set forth below:
 - (i) Within 30 days following the consummation of a Change of Control, the Company shall deliver to the Debenture Trustee a notice in writing stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control together with a cash offer in writing (the “**Series B Offer to Purchase**”) to purchase all of the Series B Debentures then outstanding from the holders thereof at a price per Series B Debenture equal to 100% of the principal amount thereof together with accrued and unpaid interest thereon up to but excluding the Series B Change of Control Purchase Date (as defined below) (the “**Series B Offer Price**”). The Debenture Trustee will promptly thereafter deliver, by prepaid courier or mail, the Series B Offer to Purchase to the holders of all Series B Debentures then outstanding, at their addresses appearing in the registers of holders of Series B Debentures maintained by the Debenture Trustee.
 - (ii) The Series B Offer to Purchase shall specify the date (the “**Series B Expiry Date**”) and time (the “**Series B Expiry Time**”) on which the Series B Offer to Purchase shall expire, which date and time shall not, unless otherwise required by Applicable Securities Legislation, be earlier than the close of business on the 35th day and not later than the close of business on the 60th day following the date on which such Series B Offer to Purchase is delivered or mailed by or on behalf of the Debenture Trustee as provided above.
 - (iii) The Series B Offer to Purchase shall specify that the Series B Offer to Purchase may be accepted by the holders of Series B Debentures by tendering the Series B Debentures so held by them to the Debenture Trustee at its principal office in Toronto, Ontario at or before the Series B Expiry Time together with an acceptance notice (the “**Series B Acceptance Notice**”) in form and substance acceptable to the Debenture Trustee.

- (iv) The Series B Offer to Purchase shall state that holders of Series B Debentures may accept the Series B Offer to Purchase in respect of all or a portion (in a minimum amount of \$1,000 principal amount and multiples thereof) of their Series B Debentures.
- (v) The Series B Offer to Purchase shall specify a date (the “**Series B Change of Control Purchase Date**”) no later than the third Business Day following the Series B Expiry Date on which the Company shall take up and pay for all Series B Debentures duly tendered in acceptance of the Series B Offer to Purchase.
- (vi) The Company shall, on or before 10:00 a.m. (Toronto time), on the Business Day immediately prior to the Series B Change of Control Purchase Date pay to the Debenture Trustee by wire transfer or such other means as may be acceptable to the Debenture Trustee, an amount of money sufficient to pay the aggregate Series B Offer Price in respect of all Debentures duly tendered to the Series B Offer to Purchase (less any tax required by law to be deducted). The Debenture Trustee, on behalf of the Company, will pay the Series B Offer Price to the holders of Series B Debentures in the respective amounts to which they are entitled in accordance with the Series B Offer to Purchase as aforesaid.
- (vii) If holders of 90% or more of the aggregate principal amount of Series B Debentures outstanding on the date the Company delivers the Series B Offer to Purchase to the Debenture Trustee (other than Series B Debentures held at the date of the takeover bid by or on behalf of the Offeror, Affiliates or Associates (as such terms are defined in Section 1.1 or Section 12.1 of the Indenture) of the Offeror or anyone acting jointly or in concert with the Offeror, within the meaning of Section 12.1 of the Indenture) accept the Series B Offer to Purchase, the Company shall have the right (the “**Series B 90% Redemption Right**”), upon written notice (the “**Series B 90% Redemption Right Notice**”) provided to the Debenture Trustee within 10 days following the Series B Expiry Date, to elect to redeem all the Series B Debentures remaining outstanding at the Series B Offer Price and on the other terms and conditions provided herein. Upon receipt of such notice by the Debenture Trustee, the Debenture Trustee shall promptly provide written notice to each holder of outstanding Series B Debentures (other than those that have accepted the Series B Offer to Purchase) that:
 - (A) the Company has exercised the Series B 90% Redemption Right and is purchasing all outstanding Series B Debentures effective as at the Series B Change of Control Purchase Date at the Series B Offer Price;
 - (B) such holder must surrender its Series B Debentures to the Debenture Trustee within 10 days after the sending of such notice; provided that with respect to a Global Debenture, the obligation to

surrender a Series B Debenture to the Debenture Trustee shall be satisfied if the Debenture Trustee makes a notation on the Global Debenture of the principal amount thereof so transferred; and

- (C) the rights of such holder under the terms of the Series B Debentures, this First Supplemental Indenture, and the Indenture shall cease to be effective as of the Series B Change of Control Purchase Date provided the Company has, on or before the date on which the Company delivers the 90% Redemption Notice to the Debenture Trustee, paid the aggregate Series B Offer Price to, or to the order of, the Debenture Trustee and thereafter such holder's Series B Debentures shall not be considered to be outstanding and such holder shall not have any rights hereunder except to receive such Series B Offer Price to which such holder is entitled upon surrender and delivery of such holder's Series B Debentures in accordance with this First Supplemental Indenture and the Indenture.
- (viii) The Company shall, on or before 10:00 a.m. (Toronto time), on the Business Day immediately prior to the date the Company delivers the Series B 90% Redemption Right Notice, pay to the Debenture Trustee by wire transfer or such other means as may be acceptable to the Debenture Trustee, an amount of money sufficient to pay the aggregate Series B Offer Price in respect of all Series B Debentures to be redeemed pursuant to the Series B 90% Redemption Right (less any tax required by law to be deducted). The Debenture Trustee, on behalf of the Company, will pay the Series B Offer Price to the holders of Series B Debentures in the respective amounts to which they are entitled in accordance with the exercise of the Series B 90% Redemption Right as aforesaid upon surrender and delivery of such holders' Series B Debentures.
- (ix) The Series B Debentures in respect of which the Company has made payment to the Debenture Trustee in accordance with the terms of this Section 2.3(i) hereof (or the portion thereof tendered in acceptance of the Series B Offer to Purchase) shall thereafter no longer be considered to be outstanding under this First Supplemental Indenture and the Indenture. The Company shall also deposit with the Debenture Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Debenture Trustee in connection with the Series B Offer to Purchase and the exercise of the Series B 90% Redemption Right if applicable. All Series B Debentures in respect of which payment of the Series B Offer Price has been so made shall be cancelled by the Debenture Trustee.
- (x) In the event a portion of the principal amount only of a Series B Debenture is tendered by a holder thereof in acceptance of the Series B Offer to Purchase, the Company shall execute and deliver to the Debenture Trustee and the Debenture Trustee shall certify and deliver to the holder, without charge to such holder, a certificate representing the principal amount of the

Series B Debenture not so tendered in acceptance of the Series B Offer to Purchase.

- (xi) In connection with a Series B Offer to Purchase, the Company shall comply with all applicable U.S. securities laws, including, without limitation, Regulation 14E under the 1934 Act and all laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the Series B Offer to Purchase. To the extent the provisions of any such laws or rules conflict with the provisions of this Indenture relating to the Series B Offer to Purchase, the Company shall comply with the provisions of such laws or rules and be deemed not to have breached its obligations contained in this Indenture relating to such Series B Offer to Purchase by virtue of such compliance.
- (j) In addition to the requirements of Section 2.3(i) in respect of a Change of Control and subject to regulatory approval, the following provisions shall apply in respect of the occurrence of a Cash Change of Control occurring on or before November 1, 2028:
 - (i) During the period beginning 10 Trading Days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Series B Offer to Purchase is delivered to holders of Series B Debentures in accordance with Section 2.3(i)(i) (the “**Series B Cash Change of Control Conversion Period**”), holders of Series B Debentures will be entitled to convert their Series B Debentures, in whole or in part, and receive, in addition to the number of Common Shares they would otherwise be entitled to receive in accordance with the provisions and conditions of Section 2.3(e) and Article 6 of the Indenture, an additional number of Common Shares (or cash or other property or securities in substitution therefor) per \$1,000 principal amount of Series B Debentures as set forth in this Section 2.3(j) (the “**Series B Make-Whole Premium**”).
 - (ii) The number of additional Common Shares per \$1,000 principal amount of Series B Debentures constituting the Series B Make-Whole Premium (the “**Series B Make-Whole Premium Shares**”) will be determined by reference to the table following subsection (iii) below and is based on the date on which the Cash Change of Control becomes effective (the “**Series B Effective Date**”) and the price (the “**Stock Price**”) paid per Common Share in the transaction constituting the Change of Control. If Shareholders receive (or are entitled and able in all circumstances to receive) only cash in the transaction constituting the Change of Control, the Stock Price shall be the cash amount paid per Common Share. Otherwise, the Stock Price shall be equal to the Current Market Price of the Common Shares on the day immediately preceding the Series B Effective Date of such transaction.
 - (iii) The following table shows the number of Series B Make-Whole Premium Shares for each hypothetical Stock Price and Series B Effective Date set

forth below, expressed as additional Common Shares per \$1,000 principal amount of Series B Debentures. For the avoidance of doubt, the Company shall not be obliged to pay the Series B Make-Whole Premium other than by issuance of the applicable number of Common Shares in excess of the number of Common Shares to which holders would otherwise have been entitled at the Conversion Price (the “**Base Shares**”) upon conversion of the Series B Debentures in accordance with the provisions and conditions of Section 2.3(e) and Article 6 of the Indenture.

| | | Cash Offer Price | | | | | | | | | |
|---------------------------------------|------------------|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | \$11.89 | \$15.00 | \$20.00 | \$25.00 | \$30.00 | \$35.00 | \$40.00 | \$45.00 | \$50.00 | \$55.00 |
| Cash Change of Control Effective Date | November 3, 2023 | 25.4315 | 17.8913 | 11.3070 | 7.7896 | 5.6897 | 4.3363 | 3.4118 | 2.7509 | 2.2606 | 1.8853 |
| | November 1, 2024 | 28.7620 | 17.8913 | 11.3070 | 7.7896 | 5.6897 | 4.1906 | 3.1885 | 2.4971 | 2.0032 | 1.6393 |
| | November 1, 2025 | 33.2204 | 17.8913 | 11.3070 | 7.7896 | 5.6897 | 3.9577 | 2.8020 | 2.0384 | 1.5244 | 1.1722 |
| | November 1, 2026 | 39.6333 | 17.8913 | 11.3070 | 7.7896 | 5.6897 | 3.9577 | 2.4778 | 1.4511 | 0.7240 | 0.2171 |
| | November 1, 2027 | 48.2447 | 17.8913 | 11.3070 | 7.7896 | 5.6897 | 3.9577 | 2.4010 | 1.3553 | 0.6670 | 0.1998 |
| | November 1, 2028 | 59.0000 | 17.8913 | 11.3070 | 7.7896 | 5.6897 | 3.2877 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

- (iv) The actual Stock Price and Series B Effective Date may not be set forth on the table above, in which case:
- (A) if the actual Stock Price on the Series B Effective Date is between two Stock Prices on the table or the actual Series B Effective Date is between two Series B Effective Dates on the table, the number of Series B Make-Whole Premium Shares will be determined by a straight-line interpolation between the Series B Make-Whole Premium set forth for the two Stock Prices and the two Series B Effective Dates on the table based on a 365-day year, as applicable;
 - (B) if the Stock Price on the Series B Effective Date exceeds \$55.00 per Common Share, subject to adjustment as described below, the Series B Make-Whole Premium and the number of Series B Make-Whole Premium Shares to be issued will be zero; and

- (C) if the Stock Price on the Series B Effective Date is less than \$11.89 per Common Share, subject to adjustment as described below, the Series B Make-Whole Premium and the number of Series B Make-Whole Premium Shares to be issued will be zero.
- (v) The Stock Prices set forth in the table above will be adjusted by the Company as of any date on which the Conversion Price of the Series B Debentures is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Price as so adjusted and the denominator of which is the Conversion Price immediately prior to the adjustment giving rise to the Stock Price adjustment. The number of additional Series B Make-Whole Premium Shares set forth in the table above will be adjusted by the Company in the same manner as the Conversion Price as set forth under Section 6.5 of the Indenture, other than as a result of an adjustment to the Conversion Price by adding the Series B Make-Whole Premium as described above. The provisions of Section 6.11 of the Indenture shall be applicable in connection with determinations under this Section 2.3(j)(v).
- (vi) Notwithstanding the foregoing, if the Date of Conversion of any Series B occurs during the period beginning on the 10th Trading Day prior to the Series B Effective Date and ending at the close of business on the Series B Effective Date, the holders of such Series B Debentures shall, on conversion of their Series B Debentures, only be entitled to receive that number of Series B Make-Whole Premium Shares as may be adjusted pursuant to Section 6.5 of the Indenture on the Business Day immediately following the Series B Effective Date and, for greater certainty, only if the Change of Control occurs. The Base Shares shall be issued in accordance with the terms of this First Supplemental Indenture and the Indenture applicable to a conversion of Series B Debentures otherwise than during the Series B Cash Change of Control Conversion Period, including at the then applicable Conversion Price.
- (vii) The Series B Make-Whole Premium Shares shall be deemed to have been issued upon conversion of Series B Debentures on the Business Day immediately following the Series B Effective Date. Section 6.5 of the Indenture shall apply to such conversion and, for greater certainty, the former holders of Series B Debentures in respect of which the Series B Make-Whole Premium Shares are issuable shall be entitled to receive and shall accept, in lieu of the Series B Make-Whole Premium Shares, the number of Common Shares or other securities or property of the Company or of the person or other entity resulting from the transaction that constitutes the Cash Change of Control that such holders would have been entitled to receive if such holders had been the registered holders of the applicable number of Series B Make-Whole Premium Shares on the Series B Effective Date.

- (k) The Debenture Trustee shall be provided with the documents and instruments referred to in Sections 2.5(b), (c) and (d) of the Indenture with respect to the Series B Debentures prior to the issuance of the Series B Debentures.
- (l) Notwithstanding Section 2.3(e) of this First Supplemental Indenture and subject to Applicable Securities Legislation, upon the conversion of the Series B Debentures by a holder thereof in accordance with the provisions and conditions of Article 6 of the Indenture, in lieu of delivering Common Shares, the Company may elect, at its option, by written notice delivered to the Debenture Trustee within one Business Day of the Date of Conversion, to pay the holder cash in an amount and at such time as determined under this Section 2.3(l) (the “**Series B Cash Conversion Option**”). If no election is made by the Company, Common Shares will be delivered upon exercise of the conversion right as provided in Section 2.3(e) hereof. If the Company elects to use the Series B Cash Conversion Option:
 - (i) the Company shall pay cash to the converting holder of the Series B Debentures an amount equal to the sum of the Daily Conversion Values for each of the 10 consecutive Trading Days during the related Observation Period;
 - (ii) the Company shall pay the cash to the Debenture Trustee, on behalf of the converting holder of the Debentures, as soon as practicable after the end of the related Observation Period and, in any event, no later than the third Business Day following the last day of the related Observation Period;
 - (iii) such election by the Company of the Series B Cash Conversion Option in respect of the converting holder of Series B Debentures shall, subject to the terms hereof, be irrevocable; and
 - (iv) if the notice of the Company’ election of the Series B Cash Conversion Option has not been delivered in accordance with this Section 2.3(l), the Company will no longer have the right to use the Series B Cash Conversion Option in respect of such converted Series B Debenture and the Company will satisfy its obligations under Section 2.3(e) hereof and Article 6 of the Indenture through the delivery of Common Shares in accordance with Section 2.3(e) hereof.
- (m) The Company’s election to make any payments of cash pursuant to the Series B Cash Conversion Option are subject to the subordination provisions in Article 5 of the Indenture as though such payments were payments of principal or interest on the Series B Debentures payable on the date on which such cash is paid under Section 2.3(l)(ii) hereof. In addition, notwithstanding any election by the Company to use the Series B Cash Conversion Option or any election by a holder of the Series B Debentures to convert the Series B Debentures into Common Shares, the Series B Cash Conversion Option shall be immediately suspended if any payment pursuant to the Series B Cash Conversion Option would violate the subordination provisions of this First Supplemental Indenture or the Indenture, and any holder

who elected to convert their Series B Debentures shall thereupon receive Common Shares in accordance with Section 2.3(e) hereof.

- (n) The Debenture Trustee shall be entitled to rely on calculations of the Company with regards to any calculations pursuant to this Section 2.2.

ARTICLE 3 MISCELLANEOUS

3.1 Debenture Trustee Accepts Trusts

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

3.2 Counterparts

This First Supplemental Indenture may be executed in several counterparts, each of which so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument.

3.3 Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this First Supplemental Indenture and all documents relating thereto, including, without limiting the generality of the foregoing, the form of Series B Debenture attached hereto as Schedule "A", be drawn up in the English language only. Chacune des parties aux présentes reconnaît par les présentes qu'elle a demandé et consent à ce que le premier acte de fiducie supplémentaire et tous les documents s'y rattachant, notamment le modèle de débentures joint aux présentes à l'annexe A, ne soient rédigés qu'en anglais.

Signature page to immediately follow.

IN WITNESS WHEREOF the parties have executed this First Supplemental Indenture under the hands of their proper officers.

DYE & DURHAM LIMITED

Per: "Matthew Proud" (signed)
Name: Matthew Proud
Title: Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: "Neil Scott" (signed)
Name: Neil Scott
Title: Corporate Trust Officer

Per: "Mohanie Shivprasad" (signed)
Name: Mohanie Shivprasad
Title: Associate Trust Officer

**SCHEDULE “A”
FORM OF SERIES B DEBENTURE**

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

No. 1

CUSIP: 267488AB0
ISIN: CA267488AB05
\$●

**DYE & DURHAM LIMITED
(a corporation incorporated pursuant to the laws of Ontario)**

6.50% SENIOR UNSECURED EXTENDIBLE CONVERTIBLE DEBENTURES, SERIES B

DYE & DURHAM LIMITED (the “Company”) for value received hereby acknowledges itself indebted and, subject to the provisions of trust indenture dated February 23, 2021 (the “**Original Indenture**”) and the first supplemental indenture dated as of November 3, 2023 (the “**First Supplemental Indenture**”, together with the Original Indenture, the “**Indenture**”) between the Company and COMPUTERSHARE TRUST COMPANY OF CANADA (the “**Debenture Trustee**”), promises to pay to the registered holder hereof on the Initial Series B Maturity Date or on the Final Series B Maturity Date, as applicable, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of ● Dollars (\$●) in lawful money of Canada on presentation and surrender of this Series B Debenture at the principal offices of the Debenture Trustee in Toronto in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Series B Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 6.50% per annum, in like money, in equal semi-annual instalments in arrears (less any tax required by law to be deducted) on May 1 and November 1 in each year commencing on May 1, 2024 and, the last payment (representing interest payable from the last Series B Interest Payment Date to, but excluding, the Final Series B Maturity Date or the earlier date of redemption) to fall due on the Final Series B Maturity Date (unless the Series B Debentures are repaid on the Initial Series B Maturity Date in accordance with terms of the Indenture, in which case interest will be paid on the Initial Series B Maturity Date for the period from and including the Closing Date to but excluding the Initial Series B Maturity Date) and, should the Company at any time make default in the

payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. For certainty, the first interest payment will include interest accrued from, and including, the Closing Date to, but excluding, May 1, 2024 (unless the Series B Debentures are repaid on the Initial Series B Maturity Date in accordance with terms of the Indenture, in which case interest will be paid on the Initial Series B Maturity Date for the period from and including the Closing Date to but excluding the Initial Series B Maturity Date). Notwithstanding the foregoing, if a Termination Event occurs, the Series B Debentures shall be fully repaid at the Initial Series B Maturity Date by payment of an amount on account of principal equal to \$600 per \$1,000 principal amount of Series B Debentures plus interest accrued from and including the Closing Date to but excluding the Initial Series B Maturity Date.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail to the registered holder hereof or by electronic transfer of funds to the Debenture Trustee or any paying agent for subsequent payment to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the sending of such electronic transfer of funds shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Series B Debenture.

This Series B Debenture is one of the Debentures of the Company issued or issuable in one or more series under the provisions of the Indenture. An unlimited principal aggregate amount in lawful money of Canada of Series B Debentures are authorized for issue immediately. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Series B Debentures are or are to be issued and held and the rights and remedies of the holders of the Series B Debentures and of the Company and of the Debenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Series B Debenture by acceptance hereof assents. The Series B Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Series B Debentures of any denomination may be exchanged for an equal aggregate principal amount of Series B Debentures in any other authorized denomination or denominations.

Any part, being \$1,000 or an integral multiple thereof, of the principal of this Series B Debenture, provided that the principal amount of this Series B Debenture is in a denomination in excess of \$1,000, is convertible, at the option of the holder hereof, upon surrender of this Series B Debenture at the principal offices of the Debenture Trustee in Toronto, at any time after the Initial Series B Maturity Date and prior to the close of business on the earliest of (i) the Business Day immediately preceding the Final Series B Maturity Date; (ii) the Business Day immediately preceding any Redemption Date in accordance with sections of the First Supplemental Indenture and Section 4.3 of the Original Indenture; or (iii) if called for repurchase pursuant to a Change of Control, on the Business Day immediately preceding the Series B Change of Control Purchase Date, into Common Shares (without adjustment for interest accrued hereon, including where the Company elects to use the Cash Conversion Option, or for dividends or distributions on Common Shares issuable upon conversion) at a conversion price of \$40.00 per Common Share, being a conversion rate of 25 Common Shares for each \$1,000 principal amount of Series B Debentures so converted, all subject to the terms and conditions and in the manner set forth in the Indenture. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Common Shares will be issued on any conversion but in lieu thereof, the Company will

satisfy such fractional interest by a cash payment equal to the market price of such fractional interest determined in accordance with the Indenture. Except as provided in the Indenture, no adjustment in the number of Common Shares to be issued upon conversion will be made for dividends on Common Shares issuable upon conversion or for interest accrued on Series B Debentures surrendered for conversion. Holders converting their Series B Debentures will receive interest which has accrued from, and including, the most recently completed Series B Interest Payment Date to, but excluding, the date of conversion.

Upon conversion of the Series B Debentures in lieu of delivering Common Shares, the Company may elect to use the Series B Cash Conversion Option. If no election is made by the Company, Common Shares will be delivered upon exercise of the conversion right. If the Company elects to use the Series B Cash Conversion Option, settlement amounts under the Series B Cash Conversion Option will be computed by paying cash to the converting holder of the Series B Debentures in an amount determined in a manner set forth in the Indenture.

The Company's election to make any payments of cash pursuant to the Series B Cash Conversion Option are subject to the subordination provisions contained in Article 5 of the Original Indenture as though such payments were payments of principal or interest on the Series B Debentures payable on the date on which such cash is paid in accordance with the terms of the Indenture. In addition, notwithstanding any election by the Company to use the Series B Cash Conversion Option or any election by a holder of the Series B Debentures to convert Series B Debentures into Common Shares, the Series B Cash Conversion Option shall be immediately suspended if any payment pursuant to the Series B Cash Conversion Option would violate the subordination provisions of the Indenture, and any holder who elected to convert their Series B Debentures shall forthwith receive Common Shares in accordance with the conversion procedure outlined above.

If the Initial Series B Maturity Date has been extended to the Final Series B Maturity Date, then this Series B Debenture may be redeemed at the option of the Company on the terms and conditions set out in the Indenture at the redemption price therein and herein set out provided that this Series B Debenture is not redeemable prior to the Series B Call Date, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On or after the Series B Call Date and prior to the Final Series B Maturity Date, this Series B Debenture is not redeemable unless the Company shall file with the Debenture Trustee on the day that notice of redemption of this Series B Debenture is first given, a Certificate of the Company certifying that the volume weighted average price of the Common Shares on the TSX (or elsewhere in accordance with the Indenture) for the 20 consecutive Trading Days, ending on the fifth Trading Day preceding the date on which such notice is given, is at least 130% of the Conversion Price then in effect.

Within 30 days following the occurrence of a Change of Control of the Company, the Company shall be obligated to offer to purchase, all Series B Debentures then outstanding from the holders thereof at a price per Series B Debenture equal to 100% of the principal amount thereof together with accrued and unpaid interest thereon up to but excluding the Series B Change of Control Purchase Date. If holders of 90% or more of the aggregate principal amount of Series B Debentures outstanding on the date the Company delivers the Series B Offer to Purchase to the Debenture Trustee (other than Series B Debentures held at the date of the Offer to Purchase by or on behalf of the Company, Affiliates or Associates (as such terms are defined in section 1.1 or section 12.1 of the Indenture) of the Company or anyone acting jointly or in concert with the Company, within

the meaning of section 12.1 of the Indenture) accept the Series B Offer to Purchase, the Company has the right to redeem the remaining outstanding Series B Debentures on the same date and at the same price upon notice to the Debenture Trustee within 10 days following the date of purchase.

In the event of a Cash Change of Control occurring on or before November 1, 2028, subject to regulatory approvals and certain other conditions set out in the Indenture, during the period beginning 10 Trading Days before the anticipated date on which the Cash Change of Control becomes effective and ending 30 days after the Company delivers to the Debenture Trustee the Series B Offer to Purchase, holders of Series B Debentures will be entitled to convert their Series B Debentures, in whole or in part, and receive, in addition to the number of Common Shares they would otherwise be entitled to receive, an additional number of Common Shares (or cash or other property or securities in substitution therefor) per \$1,000 principal amount of Series B Debentures as set forth in the Indenture.

The Company may (provided that maturity is extended to the Final Series B Maturity Date), on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy the obligation to pay all or any portion of the principal amount of this Series B Debenture to be redeemed or that have matured by the issue of that number of Freely Tradeable Common Shares obtained by dividing the principal amount of the Series B Debentures or the aggregate Redemption Price, as applicable, to be paid for in Common Shares by 95% of the then Current Market Price of the Common Shares, subject to and in accordance with the provisions contained in the Indenture.

The indebtedness evidenced by this Series B Debenture, and by all other Series B Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Company, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness (including any indebtedness to trade creditors), whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

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

Any payment of money or transfer of Common Shares to any holder of Debentures will be reduced by the amount of applicable withholding taxes, if any. The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Series B Debenture or the Indenture.

This Series B Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in the register to be kept at the principal offices of the Debenture Trustee in Toronto and in such other place or places and/or by such other registrars (if any) as the Company with the approval of the Debenture Trustee may designate. No transfer of this Series B Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an

instrument in form and substance satisfactory to the Debenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Debenture Trustee and/or other registrar may prescribe and upon surrender of this Series B Debenture for cancellation. Thereupon a new Series B Debenture or Series B Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Series B Debenture shall not become obligatory for any purpose until it shall have been certified by the Debenture Trustee under the Indenture. This Series B Debenture is governed by the Indenture. If any of the provisions of this Series B Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern.

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

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF DYE & DURHAM LIMITED, has caused this Series B Debenture to be signed by its authorized officer as of the ● day of ●.

DYE & DURHAM LIMITED

Per: _____

Name:

Title:

(FORM OF DEBENTURE TRUSTEE'S CERTIFICATE)

This Series B Debenture is one of the 6.50% Senior Unsecured Extendible Convertible Debentures, Series B referred to in the Indenture.

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: _____

Name:

Title: (Authorized Officer)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Debenture Trustee or other registrar)

Signature of Debenture Trustee or Registrar

CDS & Co.
100 Adelaide Street West
Toronto, ON
M5H 1S3

Date of Registration:

In Whose Name Registered:

CDS & Co.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ●, whose address and social insurance number, if applicable, are set forth below, this Series B Debenture (or \$● principal amount hereof*) of **DYE & DURHAM LIMITED** standing in the name(s) of the undersigned in the register maintained by the Company with respect to such Series B Debenture and does hereby irrevocably authorize and direct the Debenture Trustee to transfer such Series B Debenture in such register, with full power of substitution in the premises.

Dated:

Address of Transferee:

(Street Address, City, Province and Postal Code):

Social Insurance Number of Transferee, if applicable:

(*) If less than the full principal amount of the within Series B Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold a Series B Debenture in a non-integral multiple of \$1,000 by reason of your having exercised your right to exchange upon the making of an Offer, in which case such Series B Debenture is transferable only in its entirety) to be transferred,

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

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution:

ISIN: CA267488AB05

ADJUSTMENTS

[illegible]

**SCHEDULE “B”
FORM OF SERIES B REDEMPTION NOTICE**

DYE & DURHAM LIMITED

6.50% SENIOR UNSECURED EXTENDIBLE CONVERTIBLE DEBENTURES, SERIES B

SERIES B REDEMPTION NOTICE

To: Holders of 6.50% Senior Unsecured Extendible Convertible Debentures, Series B (the “**Debentures**”) of Dye & Durham Limited (the “**Company**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the trust indenture dated February 23, 2021 (the “**Original Indenture**”) and the first supplemental indenture dated as of November 3, 2023 (the “**First Supplemental Indenture**”, together with the Original Indenture, the “**Indenture**”) between the Company and Computershare Trust Company of Canada (the “**Debenture Trustee**”), that the aggregate principal amount of \$● of the \$● of Debentures outstanding will be redeemed as of ● (the “**Redemption Date**”), upon payment of a redemption amount of \$● for each \$1,000 principal amount of Debentures, being equal to the aggregate of (i) \$● (the “**Redemption Price**”), and (ii) accrued and unpaid interest thereon to and including the Redemption Date (collectively, the “**Total Redemption Price**”).

The Total Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

COMPUTERSHARE TRUST COMPANY OF CANADA
100 University Avenue
8th Floor, North Tower
Toronto, Ontario M5J 2Y1

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

Pursuant to Section 4.6 of the Original Indenture, the Company hereby irrevocably elects to satisfy its obligation to pay \$● of the Redemption Price payable to holders of Debentures in accordance with this notice by issuing and delivering to the holders that number of Freely Tradeable Common Shares obtained by dividing the Redemption Price by 95% of the Current Market Price of the Common Shares.

No fractional Common Shares shall be delivered upon the exercise by the Company of the abovementioned redemption right but, in lieu thereof, the Company shall pay the cash equivalent

thereof determined on the basis of the Current Market Price of Common Shares on the Redemption Date (less any tax required to be deducted, if any).

In this connection, upon presentation and surrender of the Debentures for payment on the Redemption Date, the Company shall, on the Redemption Date, make the delivery to the Debenture Trustee, at the above-mentioned corporate trust office, for delivery (less applicable withholding taxes, if any) to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, and including, the Redemption Date, and, if only a portion of the Debentures are to be redeemed by issuing Freely Tradeable Common Shares, cash representing the balance of the Redemption Price.

DATED: ●

DYE & DURHAM LIMITED

Per: _____
Name:
Title: Authorized Signatory

**SCHEDULE “C”
FORM OF SERIES B MATURITY NOTICE**

DYE & DURHAM LIMITED

6.50% SENIOR UNSECURED EXTENDIBLE CONVERTIBLE DEBENTURES, SERIES B

SERIES B MATURITY NOTICE

To: 6.50% Senior Unsecured Extendible Convertible Debentures, Series B (the “**Debentures**”) of Dye & Durham Limited (the “**Company**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.10(b) of the trust indenture dated February 23, 2021 (the “**Original Indenture**”) and the first supplemental indenture dated as of November 3, 2023 (the “**First Supplemental Indenture**”, together with the Original Indenture, the “**Indenture**”) between the Company and Computershare Trust Company of Canada, as trustee (the “**Debenture Trustee**”), that the Debentures are due and payable as of the Final Series B Maturity Date and the Company elects to satisfy its obligation to repay to holders of Debentures the principal amount of all of the Debentures outstanding on the Final Series B Maturity Date by issuing and delivering to the holders that number of Freely Tradeable Common Shares equal to the number obtained by dividing such principal amount of the Debentures by 95% of the Current Market Price of Common Shares on the Final Series B Maturity Date.

No fractional Common Shares shall be delivered on exercise by the Company of the above mentioned repayment right but, in lieu thereof, the Company shall pay the cash equivalent thereof determined on the basis of the Current Market Price of Common Shares on the Final Series B Debenture Maturity Date (less any tax required to be deducted, if any).

In this connection, upon presentation and surrender of the Debentures for payment on the Final Series B Maturity Date, the Company shall, on the Final Series B Maturity Date, make delivery to the Debenture Trustee, at its principal corporate trust offices in Toronto, for delivery (less applicable withholding taxes, if any) to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, and including, the Final Series B Maturity Date and if only a portion of the Debentures are to be repaid by issuing Freely Tradeable Common Shares, cash representing the balance of the principal amount and premium (if any) due on the Final Series B Maturity Date.

DATED: ●

DYE & DURHAM LIMITED

Per: _____
Name:
Title: Authorized Signatory