

**Consent Solicitation Statement**  
**GRAN COLOMBIA GOLD CORP.**

Solicitation of Consent to Amend the Indenture Relating to the  
Senior Unsecured Convertible Debentures due 2018 (the "**Debentures**")  
CUSIP No. 8501DAH8  
ISIN No. CA38501DAH85

March 29, 2018

**The Solicitation (as defined below) will expire at, and the deadline for providing Consent (as defined below) will be, 4:00 p.m. (Toronto time) on April 19, 2018, unless extended in the sole discretion of the Company (such time and date, as they may be extended, the "Solicitation Expiration Time"). Consent is being solicited in order to approve the Proposed Indenture Amendments (as defined below), as described in greater detail below.**

Gran Colombia Gold Corp. (the "**Company**") hereby solicits from Holders (as defined below) (the "**Solicitation**") consent ("**Consent**") to proposed amendments (as described under "*Proposed Indenture Amendments*") (the "**Proposed Indenture Amendments**") to the amended and restated indenture between the Company and TSX Trust Company, as trustee (as successor to Equity Financial Trust Company) (the "**Trustee**"), dated as of August 11, 2011, as amended and restated as of January 20, 2016, (collectively, the "**Indenture**"), pursuant to which the Debentures were issued, subject to the terms and conditions set forth in this Consent Solicitation Statement (the "**Solicitation Statement**") and in the accompanying consent form (the "**Consent Form**") and election form (the "**Election Form**").

Only Holders are eligible to Consent to the Proposed Indenture Amendments, which, if passed will:

- (i) amend certain negative covenants in the Indenture to allow the Company to refinance its outstanding senior secured convertible debentures due 2020 and 2024 (the "**Senior Debentures**") and allow the Company to proceed with a proposed financing (the "**Offering**") for gross proceeds of up to US\$95,000,000 through a best efforts private placement of up to 95,000 units of the Company (the "**Units**"). Each Unit will consist of one US\$1,000 principal amount of senior secured gold-linked notes due 2024 and 124 common share purchase warrants;
- (ii) increase the annual interest rate payable on the Debentures from 1% to 5% effective from the day immediately following the closing of the Offering, which is expected to occur on or about April 30, 2018; and
- (iii) amend the Indenture to allow Holders the opportunity to exchange all of such Holder's outstanding principal amount of Debentures concurrent with the closing of the Offering (the "**Special Conversion Opportunity**") for (x) a cash payment equal to 19% of such Holder's principal amount of Debentures made pursuant to a partial redemption by the Company under the Indenture, and (y) the remaining 81% of such Holder's principal amount of Debentures pursuant to the issuance of common shares in the capital of the Company ("**Common Shares**") in accordance with the Holder's conversion rights under the Indenture at a deemed price of US\$1.95 per Common Share, being the conversion price prescribed under the Indenture (the "**Conversion Price**").

As used herein, the term "**Holder**" means each person that is shown on the records of the Trustee for the Debentures as a registered holder of the Debentures, other than any Affiliates of the Company (as such term is defined in the Indenture), as of 4:00 p.m. (Toronto time) on March 29, 2018 (the "**Consent Record Date**"). As at the date hereof, a nominee of CDS Clearing and Depository Services Inc. ("**CDS**") is the registered Holder of the majority of the outstanding Debentures. If you hold a beneficial interest in Debentures registered to CDS (referred to herein as a "**Beneficial Holder**") you should promptly contact your Intermediary (as defined below) and obtain and follow your Intermediaries' instructions with respect to providing Consent. See "*Procedures for Delivering Consent*".

In addition to the Consent, the Company is providing with this Solicitation Statement an Election Form pursuant to which Holders may elect to exercise the Special Conversion Opportunity in respect of such Holder's Debentures (the "**Election**"). In the event that a Holder makes the Election, and subject to receipt of the Requisite Consent (as

defined below), the satisfaction of the Amending Agreement Condition (as defined below) and the satisfaction or waiver of the General Conditions (as defined below) and receipt by the Company of a validly exercised Election Form, the Holder will receive: (i) cash consideration equal to 19% of such Holder's principal amount of Debentures pursuant to a partial redemption by the Company of 19% of such Holder's principal amount of Debentures; (ii) Common Shares representing the remaining 81% of such Holder's principal amount of Debentures at the Conversion Price pursuant to a partial conversion by the Holder of such Holder's principal amount of Debentures; and (iii) all accrued and unpaid interest on the principal amount of Debentures subject to an Election up to but excluding the Date of Conversion (as defined below) (collectively, the "**Special Conversion Consideration**"). In order for a Holder to receive the Special Conversion Consideration, a Holder must Consent to the Proposed Indenture Amendments and must submit an Election Form on or before the Solicitation Expiration Time. If no Election is made, or if your Election Form is not received by the foregoing deadline or you do not Consent to the Proposed Indenture Amendments, you will be deemed to have made no Election, and will not receive the Special Conversion Consideration.

Subject to receipt of the Requisite Consent, the satisfaction of the Amending Agreement Condition and the satisfaction or waiver of the General Conditions, the Company will pay to Holders who have made the Election the Special Conversion Consideration promptly following the closing of the Offering. Payment by the Company of the Special Conversion Consideration to a Holder pursuant to a Holder's Election will satisfy and discharge the liability of the Company for the Debentures subject to an Election, and such Debentures will be cancelled, and the Holder will cease to be a holder of such Debentures and will have no further rights or interests in regard to such Debentures other than to the Special Conversion Consideration. Holders who make no Election will continue to hold the Debentures according to the terms of the Debentures, whether or not amended by the Proposed Indenture Amendments. See "*Procedures for Exercising the Election.*"

Pursuant to the Indenture, the Proposed Indenture Amendments must be made by Extraordinary Resolution (as defined in the Indenture) and consented to in writing by the Holders of not less than 66⅔% of the aggregate outstanding principal amount of Debentures as permitted under section 13.16 of the Indenture (the "**Requisite Consent**"). As of the date of this Solicitation Statement, US\$43,985,301 aggregate principal amount of Debentures are outstanding. Such outstanding amount is subject to change to the extent any Holders elect to convert their Debentures prior to the Solicitation Expiration Time into Common Shares in accordance with the terms of the Indenture.

See "*Proposed Indenture Amendments*" for a description of the Proposed Indenture Amendments.

*The Tabulation Agent for the Solicitation and the Depositary for Consent is:*

**TSX Trust Company**

*The Information Agent for the Solicitation is:*

**Kingsdale Advisors**

If you have any questions regarding the terms of the Solicitation or requests for assistance relating to the procedures for delivering your Consent Form and/or Election Form, please contact Kingsdale Advisors (the "**Information Agent**") by phone at 1-866-228-8818 or email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

As soon as practicable following the Solicitation Expiration Time, provided the Requisite Consent has been received and the General Conditions (as defined below) have been satisfied or waived, the Company and the Trustee will execute a supplemental indenture to the Indenture (the "**Amending Agreement**") containing and implementing the Proposed Indenture Amendments. The Company, in its sole discretion, may waive any of the General Conditions in whole or in part, at any time or from time to time, prior to the effective date of the Amending Agreement. See "*Conditions to the Solicitation*". If the Solicitation is terminated or withdrawn for any reason, or the Requisite Consent has not been received, the Proposed Indenture Amendments will not become effective.

If the Requisite Consent is received and accepted and the Amending Agreement is executed, the Proposed Indenture Amendments will be binding on all Holders (including, for certainty, those that did not provide Consent).

## IMPORTANT INFORMATION

**This Solicitation Statement, Consent Form and Election Form contain important information that should be read before any decision is made with respect to the Solicitation.**

This Solicitation Statement has not been filed with or reviewed by any Canadian provincial or territorial securities commission or similar regulatory authority of any other jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Company, the board of directors of the Company (the "**Board**"), TSX Trust Company ("**TSX Trust**") or the Information Agent makes any recommendation as to whether or not Holders should deliver their Consent in response to this Solicitation, or whether or not Holders should make the Election. Each Holder must make his, her or its own decision as to whether to deliver a Consent Form or an Election Form and should consult his, her or its financial and other advisors in connection with such decision.

Holders who wish to Consent and/or make the Election must deliver their properly completed and executed Consent Form and/or Election Form, as applicable, to TSX Trust prior to the Solicitation Expiration Time using the contact details on the back cover of this Solicitation Statement, the Consent Form and/or Election Form in accordance with the instructions set forth herein and in the Consent Form and Election Form. See "*Procedures for Delivering Consent*" and "*Procedures for Exercising the Election*." Beneficial Holders should not deliver a Consent Form or an Election Form but instead must follow the procedures of their Intermediary. See "*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*" and "*Procedures for Exercising the Election – Election Procedures for Beneficial Holders*."

A Consent Form or an Election Form delivered by a Holder may be revoked by such Holder by written notice delivered to TSX Trust before the Solicitation Expiration Time. For further details regarding the revocation of a Consent or Election, please see "*Procedures for Delivering Consent – Revocation of Consent*" and "*Procedures for Exercising the Election*." Beneficial Holders wishing to revoke their Consent or Election should contact their Intermediary directly.

Any questions regarding the terms of the Solicitation and requests for assistance relating to the procedures for delivering a Consent or Election may be directed to the Information Agent using the contact details on the back cover of this Solicitation Statement, the Consent Form and/or the Election Form. Beneficial Holders should also contact their Intermediary with questions regarding the terms of the Solicitation and for requests for assistance relating to the procedures for delivering a Consent or making an Election.

This Solicitation Statement, Consent Form and Election Form are being delivered to Holders as of the Consent Record Date. Copies of this Solicitation Statement, Consent Form and Election Form may also be obtained without charge on request to the Information Agent and are available on the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), which can be accessed at [www.sedar.com](http://www.sedar.com).

**Assuming the Requisite Consent is obtained, the Offering is completed and the Amending Agreement is executed, on the closing date of the Offering, which is anticipated to occur on April 30, 2018, all Holders and Beneficial Holders desiring to exchange all of their Debentures for cash and Common Shares pursuant to the Special Conversion Opportunity will be required to deliver such Debentures (in accordance with the procedures set forth in the Indenture) together with the Election Form to the Trustee by no later than 4:00 p.m. (Toronto time) on April 19, 2018.**

**This Solicitation Statement does not constitute a solicitation of Consent in any jurisdiction in which, or from any person from whom, it is unlawful to make such solicitation under applicable laws.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Solicitation Statement, Consent Form or Election Form and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, TSX Trust or the Information Agent.**

**Information contained in this Solicitation Statement is given as of March 29, 2018.**

## Table of Contents

WHERE HOLDERS CAN FIND MORE INFORMATION .....	1
CURRENCY .....	1
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION .....	1
SUMMARY .....	2
TERMS OF THE SOLICITATION .....	4
PURPOSE OF THE SOLICITATION .....	4
PROPOSED INDENTURE AMENDMENTS .....	5
CONSENT RECORD DATE .....	7
PROCEDURES FOR DELIVERING CONSENT .....	7
CONDITIONS TO THE SOLICITATION .....	8
PROCEDURES FOR EXERCISING THE ELECTION .....	9
EXPIRATION; EXTENSION; AMENDMENT; TERMINATION .....	11
MATERIAL TAX CONSIDERATIONS .....	11
TABULATION AGENT, DEPOSITARY AND INFORMATION AGENT .....	13
FEES AND EXPENSES .....	13
MISCELLANEOUS .....	14

## **WHERE HOLDERS CAN FIND MORE INFORMATION**

The Company files annual and quarterly financial information and the related management's discussion and analysis, material change reports and other material and disclosure documents with the securities commissions or similar regulatory authorities in each of the provinces of Canada (other than Québec). You may read and download these documents and materials on the Company's SEDAR profile, which can be accessed at [www.sedar.com](http://www.sedar.com).

## **CURRENCY**

All references herein to "US\$" are references to United States dollars, the lawful currency of the United States of America, unless otherwise stated.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Solicitation Statement may contain forward-looking information that is based on expectations and estimates as of the date hereof. The Company's forward-looking information is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by the use of the future tense or other forward-looking words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "should", "may", "could", "would", "target", "objective", "projection", "forecast", "continue", "strategy", "intend" or "position". In particular, any statement, express or implied, regarding future actions, conditions or events or future results is forward-looking information. Forward-looking information is not a guarantee of performance. All statements, other than statements of historical facts, included in this Solicitation Statement that address activities, events or developments that are expected, believed or anticipated to occur or that may occur in the future are forward-looking information. Examples of such forward-looking information in this Solicitation Statement include, but are not limited to, statements with respect to the Solicitation, including the timing for completion thereof, the Company's ability to obtain the Requisite Consent, the execution of the Amending Agreement and the anticipated impacts of the Proposed Indenture Amendments, and the Offering (as defined below), including the final terms thereof and the timing for completion.

Readers should not place undue reliance on any forward-looking information. While the Company anticipates that subsequent events and developments may cause its views to change, it does not have an intention to update any forward-looking information contained in this Solicitation Statement, except as required by applicable law.

## SUMMARY

*The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Solicitation Statement, the Consent Form and Election Form and any amendments or supplements hereto or thereto. Holders are urged to read the Solicitation Statement and the Consent Form and Election Form in their entireties because they contain important information that should be read carefully before any decision is made with respect to the Solicitation. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Solicitation Statement.*

The Debentures:.....	Senior Unsecured Convertible Debentures due 2018 (CUSIP No. 38501DAH8; ISIN No. CA38501DAH85).
Purpose of the Solicitation and Proposed Indenture Amendments:...	<p>On March 22, 2018, the Company announced that it had determined to offer for sale, on a best efforts private placement basis, up to 95,000 Units for anticipated aggregate gross proceeds of up to US\$95,000,000. Pursuant to the terms of the Offering, each Unit consists of (i) one US\$1,000 principal amount of senior secured gold-linked note due 2024; and (ii) 124 common share purchase warrants of the Company. The net proceeds of the Offering will be used to fully redeem all of the Company's outstanding Senior Debentures at par, and for general corporate purposes. Closing of the Offering is expected to occur on or about April 30, 2018, subject to market conditions and the receipt of necessary approvals and consents, including Toronto Stock Exchange and shareholder approvals and the Requisite Consent.</p> <p>The Proposed Indenture Amendments would: (i) amend certain negative covenants in the Indenture to allow the Company to refinance the Senior Debentures and allow the Company to proceed with the Offering; (ii) increase the annual interest rate payable on the Debentures from 1% to 5% effective immediately after the date of the closing of the Offering; and (iii) amend the Indenture to provide the Holders with the Special Conversion Opportunity to allow a Holder to convert all of a Holder's outstanding principal amount of Debentures in exchange for a cash payment equal to 19% of such Holder's principal amount of Debentures pursuant to a partial redemption by the Company, and the remaining 81% of such Holder's principal amount of Debentures settled through the issuance of Common Shares at the Conversion Price pursuant to the Holder's conversion rights under the Debentures.</p>
Solicitation Expiration Time: .....	The Solicitation will expire at 4:00 p.m. (Toronto time) on April 19, 2018, unless extended by the Company in its sole discretion.
Consent Record Date: .....	The Consent Record Date for the determination of Holders entitled to provide Consent is 4:00 p.m. (Toronto time) on March 29, 2018.
Requisite Consent: .....	Adoption of the Proposed Indenture Amendments requires the Consent of the Holders of not less than 66 <sup>2/3</sup> % of the aggregate outstanding principal amount of the Debentures.
Conditions to the Solicitation: .....	The Solicitation is subject to the satisfaction of the Amending Agreement Condition (as defined below) and the satisfaction or waiver of the General Conditions (see " <i>Conditions to the Solicitation</i> "). The Company may, in its sole discretion, waive any of the General Conditions, in whole or in part, at any time prior the Solicitation Expiration Time.

How to Deliver Consent: .....	See " <i>Procedures for Delivering Consent</i> ". In addition, Beneficial Holders should consult their Intermediary.
Elections: .....	See " <i>Procedures for Exercising the Election</i> ."
Tax Considerations: .....	For a discussion of the Canadian federal income tax considerations of the Solicitation applicable to Holders, see " <i>Material Tax Considerations</i> ".
Tabulation Agent and Depositary: ...	TSX Trust has been appointed as tabulation agent for the Solicitation and as depositary for Consents and Elections. Its contact information appears on the back cover of this Solicitation Statement.
Information Agent: .....	Kingsdale Advisors has been appointed as information agent for the Solicitation. If you have any questions or need assistance, please call Kingsdale Advisors at 1-866-228-8818 or email them at <a href="mailto:contactus@kingsdaleadvisors.com">contactus@kingsdaleadvisors.com</a> .

## TERMS OF THE SOLICITATION

Upon the terms and subject to the conditions set forth in this Solicitation Statement and in the accompanying Consent Form (including the terms and conditions of any extension or amendment of the Solicitation), the Company is soliciting Consent to the Proposed Indenture Amendments from Holders. Pursuant to the Indenture, the Proposed Indenture Amendments must be consented to by the Holders of not less than 66<sup>2/3</sup>% of the aggregate outstanding principal amount of the Debentures. See "*Proposed Indenture Amendments*" for a description of the Proposed Indenture Amendments.

Holders who desire to Consent to the Proposed Indenture Amendments are required to validly deliver to TSX Trust a properly completed Consent Form prior to the Solicitation Expiration Time. A Consent delivered by a Holder may be revoked by such Holder by written notice to TSX Trust before the Solicitation Expiration Time. See "*Procedures for Delivering Consent*".

Each Holder, by delivering a Consent Form, will agree in the Consent Form that his, her or its Consent will continue once delivered, unless validly revoked, even if the Solicitation shall be extended beyond the initial Solicitation Expiration Time. Subject to receipt of the Requisite Consent and the satisfaction or waiver of the General Conditions, the Company intends to, as soon as practicable following the Solicitation Expiration Time, execute the Amending Agreement implementing the Proposed Indenture Amendments.

Subject to applicable securities laws and the terms and conditions set forth in this Solicitation Statement, the Company reserves the right, in its sole discretion, in accordance with the terms hereof and subject to applicable law, to waive any and all of the General Conditions prior to the effective date of the Amending Agreement, to extend or terminate the Solicitation, or to otherwise amend the Solicitation in any respect. See "*Conditions to the Solicitation*" and "*Expiration; Extension; Amendment; Termination*".

If the Requisite Consent is received and accepted and the Amending Agreement is executed, the Proposed Indenture Amendments will be binding on all Holders (including, for certainty, those that did not provide Consent). If the Solicitation is terminated or withdrawn for any reason, the Proposed Indenture Amendments will not become effective.

In addition to the Solicitation for Consent, the Company is providing with this Solicitation Statement an Election Form pursuant to which Holders will be provided with the option to make the Election. In the event that a Holder makes the Election, and subject to the receipt of the Requisite Consent, the satisfaction of the Amending Agreement Condition and the satisfaction or waiver of the General Conditions and the receipt by TSX Trust of a validly exercised Election Form from such Holder, the Holder will receive, promptly after the closing of the Offering, the Special Conversion Consideration. In order for a Holder to receive the Special Conversion Consideration, an Election Form must be submitted on or before the Solicitation Expiration Time. If no Election is made, or if your Election Form is not received by the foregoing deadline, you will be deemed to have made no Election, and will not receive the Special Conversion Consideration.

Beneficial Holders who wish to provide a Consent or make an Election and whose Debentures are held in the name of a bank, brokerage firm, trust company or other intermediary (each, an "**Intermediary**") that is a participant in CDS, must contact such Intermediary and instruct such Intermediary that they wish to provide a Consent or make an Election. See "*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*" and "*Procedures for Exercising the Election*".

## PURPOSE OF THE SOLICITATION

On March 22, 2018, the Company announced that it had determined to offer for sale, on a best efforts private placement basis, up to 95,000 Units for anticipated aggregate gross proceeds of up to US\$95,000,000. Pursuant to the terms of the Offering, each Unit consists of: (i) one US\$1,000 principal amount of senior secured gold-linked note due 2024; and (ii) 124 common share purchase warrants of the Company. The net proceeds of the Offering will be used to fully redeem all of the Company's outstanding Senior Debentures at par, and for general corporate

purposes. Closing of the Offering is expected to occur on or about April 30, 2018, subject to receipt of necessary approvals in respect of the Offering.

The Proposed Indenture Amendments would: (i) amend certain negative covenants in the Indenture to allow the Company to refinance the Senior Debentures and allow the Company to proceed with the Offering; (ii) increase the annual interest rate payable on the Debentures from 1% to 5% effective immediately after the date of the closing of the Offering; and (iii) add provisions to the Indenture to provide the Holders with the Special Conversion Opportunity. See "*Proposed Indenture Amendments*".

## PROPOSED INDENTURE AMENDMENTS

The Company is soliciting the Consents to the Proposed Indenture Amendments and to the execution and delivery of the Amending Agreement for the purpose of closing the Offering. The Amending Agreement will effect the Proposed Indenture Amendments and all statements herein regarding the substance of any provision of the Proposed Indenture Amendments and the Indenture are qualified in their entirety by reference to the Indenture. Copies of the Indenture are available upon request from the Information Agent at the address and telephone number set forth on the back cover of this Solicitation Statement.

The nature of the Proposed Indenture Amendments described below are such that, while they will be binding upon all holders of Debentures upon execution of the Amending Agreement, they will not have any effect on the terms of the Debentures until such time as the Offering has been completed. For clarity, in the event that the Offering is not completed, the Proposed Indenture Amendments will have no effect on the terms of the Debentures.

Pursuant to the Proposed Indenture Amendments, the Indenture will be amended by:

1. amending Section 1.1 of the Indenture to:
  - (a) expand the definition of "Permitted Indebtedness" to include the Company's indebtedness pursuant to the Offering by adding the following sub-definition: "(o) Indebtedness of the Corporation or any of the Corporation Subsidiaries represented by the senior secured notes issued pursuant to the 2024 Indenture in an amount not to exceed US\$95 million";
  - (b) amend the definition of "Permitted Encumbrances" to include the lien securing the indebtedness pursuant to the Offering by deleting sub-definition (c) of Permitted Encumbrances and replacing it with the following: "(c) Liens securing the Permitted Indebtedness referred to in paragraphs (b), (c), (d) and (o) of that definition"; and
  - (c) add a definition of "2024 Indenture" to describe the indenture relating to the issuance of the senior secured notes pursuant to the Offering;
2. amending Section 1.1 of the Indenture to change the definition of "Interest Rate" to read: "Interest Rate" means 1.00% per annum up to and including the closing date of the Offering and thereafter means 5.00% per annum; and
3. amending Section 8.5 of the Indenture to provide for the Special Conversion Opportunity by adding subsection 8.5(a.1) to the Indenture as follows: "(a.1) The Holder of a Debenture desiring to convert such Debenture in part into Common Shares pursuant to the Special Conversion Opportunity shall surrender such Debenture to the Trustee at its principal offices in the City of Toronto, Ontario before the Special Conversion Date together with the conversion notice in the form attached to the Debenture as Schedule B.1 (the "**Special Conversion Notice**") or any other written notice in a form satisfactory to the Trustee, in either case duly executed by the Holder or his executors or administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee, exercising his right to convert such Debenture in accordance with the provisions of this Section 8.5(a.1) and this Article; provided that with respect to a Global Debenture Certificate, any owner of a beneficial interest thereunder desiring to convert shall (i) request and receive a Debenture

Certificate in definitive form and shall deliver such Debenture Certificate and Special Conversion Notice to the Trustee or (ii) shall otherwise comply with the applicable procedures and customary practices of the Depository to exercise such right. Thereupon such Debentureholder or, subject to payment of all applicable stamp or security transfer taxes or other governmental charges and compliance with all reasonable requirements of the Trustee, his nominee(s) or assignee(s) shall be entitled to be entered in the books of the Corporation as at the Special Conversion Date as the holder of the number of Common Shares into which such Debenture is convertible, net of applicable withholding taxes if any, in accordance with the provisions of this Article and, as soon as practicable thereafter, the Corporation shall deliver to such Debentureholder or, subject as aforesaid, his nominee(s) or assignee(s), a certificate or certificates for such Common Shares. If a conversion of Debentures would result in the Holder being issued Common Shares that, together with any other Common Shares held by such Holder, would constitute 10% or more of the then outstanding Common Shares, then such Holder must, as a condition to such conversion, provide to the Corporation and the Exchange an undertaking, in the form attached hereto as Schedule C to the Debenture or such other form as may be acceptable to the Exchange. Such undertaking will require such Holder to: (i) file with the Exchange such documentation as may be required by the Exchange in connection with such Holder acquiring Common Shares constituting 10% or more of the then outstanding Common Shares, which may include, among other things, a Personal Information Form, if, on the 10th Business Day following such conversion, such Holder continues to hold Common Shares constituting 10% or more of the then outstanding Common Shares; and (ii) if such Personal Information Form is not cleared by the Exchange, within 20 Business Days following notice from the Exchange thereof to the Holder, such Holder will sell that number of Common Shares in order to decrease his, her or its holdings of Common Shares below 10% of the then outstanding Common Shares";

4. amending Article 7 of the Indenture to provide for the Special Conversion Opportunity by:
  - (a) amending Section 7.2 of the Indenture such that the existing provision will become subsection 7.2(a) and by adding a new subsection 7.2(b) as follows: "7.2(b) If Debentures are to be partially redeemed pursuant to the Special Conversion Opportunity, the Debentures to be so redeemed shall be selected by the Trustee in an amount equal to 19% of the principal amount of Debentures to the nearest multiple of \$1.00 in accordance with the principal amount of the Debentures registered in the name of each Holder that elected to participate in the Special Conversion Opportunity or in such other manner as the Trustee deems equitable, subject to the approval of the Exchange, as may be required from time to time. For the purpose of Section 7.3 of the Indenture, each Holder participating in the Special Conversion Opportunity acknowledges and confirms having been given a Redemption Notice and agrees that the Redemption Date shall be the Special Conversion Date and that accordingly the notice period thereunder shall be abridged."
5. adding the following definitions to Section 1.1 of the Indenture:
  - (a) "Special Conversion Opportunity" means the Holder's opportunity to convert all of its Debentures on the Special Conversion Date in exchange for (i) a cash payment equal to 19% of the principal amount of such Holder's Debentures by way of partial redemption in accordance with Article 7; and (ii) settlement of the remaining 81% of such Holder's principal amount of Debentures pursuant to the issuance of Common Shares at the Conversion Price in accordance with the Holder's conversion rights in accordance with Article 8; and
  - (b) "Special Conversion Date" means the later of April 30, 2018 and the closing date of the Offering, or such other date as required by the TSX; and
6. incorporating the Election Form as Schedule B.1 – Special Conversion Notice to the Indenture.

In connection with the foregoing amendments, additional defined terms will also be added to the Amending Agreement as required. Additional ancillary and consequential amendments to the Indenture may be made to give effect to the intent of the amendments detailed above.

## CONSENT RECORD DATE

The Consent Record Date for the determination of Holders entitled to provide Consent is 4:00 p.m. (Toronto time) on March 29, 2018. This Solicitation Statement and the accompanying Consent Form and Election Form are being sent to all Holders as of the Consent Record Date. The Company reserves the right to establish from time to time any new date as the Consent Record Date with respect to the Debentures for purposes of the Solicitation and, thereupon, any such new date will be deemed to be the "Consent Record Date".

## PROCEDURES FOR DELIVERING CONSENT

Holders who wish to Consent to the Proposed Indenture Amendments must complete and deliver by registered mail, mail, hand, courier or email a Consent Form to TSX Trust using the contact details on the back cover of this Solicitation Statement prior to the Solicitation Expiration Time.

**Beneficial Holders should not complete and deliver a Consent Form, but must follow the Consent procedures of their Intermediary.** See "*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*".

Delivery of Consent Forms should be made sufficiently in advance of the Solicitation Expiration Time to ensure that the Consent is received by TSX Trust prior to the Solicitation Expiration Time. The Company reserves the right to receive Consent Forms by any other reasonable means or in any form that reasonably evidences the giving of Consent.

Only Holders as of the Consent Record Date may deliver a Consent Form, and each Consent Form must be executed exactly the same way as the Holder's name appears on the securities registers maintained by the Trustee.

If a Consent is given, it must relate to all Debentures held by the Holder providing such Consent.

### Revocation of Consent

A Consent Form delivered by a Holder may be revoked by such Holder by written notice to TSX Trust before the Solicitation Expiration Time. Each Holder, by delivering a Consent Form pursuant to the Solicitation, agrees that its Consent will continue once delivered, unless validly revoked, even if the Solicitation shall be extended beyond the initial Solicitation Expiration Time. A Consent by a Holder will bind such Holder and every subsequent registered holder of such Debentures or portion of such Debentures, even if notation of the Consent is not made on such Debentures. Beneficial Holders wishing to revoke their Consent should contact their Intermediary directly.

### Consent Procedures for Beneficial Holders

Any Beneficial Holder who wishes to deliver a Consent is not permitted to execute the Consent Form, but should instead instruct their Intermediary that they wish to Consent. The Intermediary will make a Consent election electronically through the CDS system and will therefore be deemed to have delivered a Consent Form through CDS (who is the registered Holder of the applicable Debentures) on behalf of the Beneficial Holder.

Beneficial Holders should promptly contact their Intermediaries and obtain and follow their Intermediaries' instructions with respect to the applicable procedures and deadlines for providing Consent through such Intermediaries, which may be earlier than the deadlines that are set out in this Solicitation Statement. If a Beneficial Holder provides a Consent, such Beneficial Holder will not be able to trade or otherwise transfer the Debentures that are the subject of such Consent unless the Consent is validly revoked in accordance with the procedures of such Beneficial Holder's Intermediary.

It is the sole and exclusive responsibility of Beneficial Holders to ensure that their instructions regarding Consent are properly submitted by their Intermediary through the facilities of CDS on or before the deadlines set forth in this Solicitation Statement and any additional deadlines set by their Intermediaries.

### **Consent Procedures for Purchasers of Debentures After the Consent Record Date**

If a person purchases Debentures after the Consent Record Date and the Holder of such Debentures as of the Consent Record Date previously Consented to the Proposed Indenture Amendments, such Consent of the Holder as of the Consent Record Date, and not the subsequent holder, will be eligible for acceptance by TSX Trust (in its capacity as tabulation agent) if it was validly submitted. However, if a person purchases Debentures after the Consent Record Date and the Holder of such Debentures as of the Consent Record Date has not previously Consented to the Proposed Indenture Amendments, the purchaser shall be deemed to have acquired the right to Consent from the transferring Holder.

### **Validity of Consent**

All questions as to the validity, form, eligibility, receipt and acceptance of any Consent will be resolved by the Company, whose determination will be final and binding. The Company reserves the right to reject any Consent that is not in proper form or the acceptance of which could, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities or conditions of delivery as to a particular Consent, which the Company may require to be cured within such time as the Company determines. None of the Company, the Board, TSX Trust, the Information Agent or any other person shall have any duty to give notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consent will not be deemed to have been made until such defects or irregularities have been cured or waived. The Company's interpretation of the terms and conditions of the Solicitation (including this Solicitation Statement and the accompanying Consent Form and the instructions hereto and thereto) will be conclusive, final and binding on all parties.

### **CONDITIONS TO THE SOLICITATION**

Notwithstanding any other provisions of the Solicitation and in addition to (and not in limitation of) the Company's right to extend and/or amend the Solicitation, the Company may terminate the Solicitation if the Amending Agreement Condition shall not have been satisfied. The "**Amending Agreement Condition**" means receipt of the Requisite Consent with respect to the Proposed Indenture Amendments and the execution of the Amending Agreement.

Notwithstanding any other provision of the Solicitation and in addition to (and not in limitation of) the Company's right to extend and/or amend the Solicitation, the Company may terminate the Solicitation if any of the following conditions are not satisfied or waived by the Company (the "**General Conditions**"):

- (a) receipt of any necessary approvals (including from the Toronto Stock Exchange) for the Solicitation;
- (b) there shall not have been instituted, threatened or be pending any action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Solicitation that, in the sole judgment of the Company, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole, or (ii) would or might prohibit, prevent, restrict or delay consummation of the Solicitation or the Proposed Indenture Amendments;
- (c) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole, or (ii) would or might prohibit, prevent, restrict or delay consummation of the Solicitation or the Proposed Indenture Amendments;

- (d) there shall not have occurred or be likely to occur any event affecting the business or financial affairs of the Company that, in the sole judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Solicitation or the Proposed Indenture Amendments; and
- (e) the Trustee shall not have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Solicitation or the Proposed Indenture Amendments, and shall not have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the Solicitation.

The foregoing General Conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived, in whole or in part, at any time and from time to time, prior to the effective date of the Amending Agreement in the Company's sole discretion, subject to applicable law. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time. Notwithstanding any other provisions of the Solicitation, the Company reserves the right, in its sole discretion, to terminate the Solicitation at any time.

### **PROCEDURES FOR EXERCISING THE ELECTION**

Subject to the receipt of the Requisite Consent, the satisfaction of the Amending Agreement Condition and the satisfaction or waiver of the General Conditions, Holders who Consent to the Proposed Indenture Amendments may make the Election by completing and delivering by registered mail, mail, hand, courier or email an Election Form to TSX Trust using the contact details on the back cover of this Solicitation Statement prior to the Solicitation Expiry Time.

**Beneficial Holders should not complete and deliver an Election Form, but must follow the Election procedures of their Intermediary.** See "*Procedures for Exercising the Election – Election Procedures for Beneficial Holders*".

Delivery of Election Forms should be made sufficiently in advance of the Solicitation Expiration Time to ensure that the Election is received by TSX Trust prior to the Solicitation Expiration Time. The Company reserves the right to receive Election Forms by any other reasonable means or in any form that reasonably evidences the making of the Election.

Only Holders as of the Consent Record Date who Consent to the Proposed Indenture Amendments may deliver an Election Form, and each Election Form must be executed exactly the same way as the Holder's name appears on the securities registers maintained by the Trustee.

#### **Revocation of an Election**

An Election delivered by a Holder may be revoked by such Holder by written notice to TSX Trust before the Solicitation Expiration Time. Each Holder, by delivering an Election Form pursuant to the Solicitation, agrees that its Election will continue once delivered, unless validly revoked, even if the Solicitation shall be extended beyond the initial Solicitation Expiration Time. An Election by a Holder will bind such Holder and every subsequent registered holder of such Debentures or portion of such Debentures, even if notation of the Election is not made on such Debentures. Beneficial Holders wishing to revoke their Election should contact their Intermediary directly.

#### **Election Procedures for Beneficial Holders**

Any Beneficial Holder who wishes to make an Election is not permitted to execute the Election Form, but should instead instruct their Intermediary that they wish to make the Election. The Intermediary will make the Election electronically through the CDS system and will therefore be deemed to have delivered an Election Form through CDS (who is the registered Holder of the applicable Debentures) on behalf of the Beneficial Holder.

Beneficial Holders should promptly contact their Intermediaries and obtain and follow their Intermediaries' instructions with respect to the applicable procedures and deadlines for making the Election through such Intermediaries, which may be earlier than the deadlines that are set out in this Solicitation Statement. If a Beneficial Holder makes an Election, such Beneficial Holder will not be able to trade or otherwise transfer the Debentures that are the subject of such Election unless the Election is validly revoked in accordance with the procedures of such Beneficial Holder's Intermediary.

It is the sole and exclusive responsibility of Beneficial Holders to ensure that their instructions regarding an Election are properly submitted by their Intermediary through the facilities of CDS on or before the deadlines set forth in this Solicitation Statement and any additional deadlines set by their Intermediaries.

### **Validity of Election**

All questions as to the validity, form, eligibility, receipt and acceptance of any Election will be resolved by the Company, whose determination will be final and binding. The Company reserves the right to reject any Election that is not in proper form or the acceptance of which could, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities or conditions of delivery as to a particular Election, which the Company may require to be cured within such time as the Company determines. None of the Company, the Board, TSX Trust, the Information Agent or any other person shall have any duty to give notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Election Forms will not be deemed to have been made until such defects or irregularities have been cured or waived. The Company's interpretation of the terms and conditions of the Solicitation (including this Solicitation Statement and the accompanying Election Form and the instructions hereto and thereto) will be conclusive, final and binding on all parties.

### **Special Conversion Consideration**

Subject to receipt of the Requisite Consent and satisfaction of the Amending Agreement Condition and the satisfaction or waiver of the General Conditions, the Company will pay to Holders who have made the Election the Special Conversion Consideration promptly following the closing of the Offering (the "**Date of Conversion**"). Payment by the Company of the Special Conversion Consideration to a Holder pursuant to a Holder's Election will satisfy and discharge the liability of the Company for all of the Debentures subject to the Election, and such Debentures will be cancelled, and the Holder will cease to be a holder of the exchanged Debentures and will have no further rights or interests in regard to such exchanged Debentures other than to the Special Conversion Consideration. Holders who make no Election will continue to hold the Debentures according to the terms of the Debentures, whether or not amended by the Proposed Indenture Amendments.

### **Mechanics of Special Conversions Pursuant to Elections**

The Company will, on or before the Date of Conversion: (i) deposit with TSX Trust sufficient cash to pay the aggregate cash portion of the Special Conversion Consideration for all Debentures subject to an Election (in accordance with the terms of the Indenture); and (ii) direct TSX Trust to process the completed Election Forms in its capacity as Trustee to pay and deliver the cash and Common Shares comprising the Special Conversion Consideration to Holders who made Elections. From and after the Date of Conversion, and in accordance with the Indenture, no interest will accrue or be paid by the Company or TSX Trust on any Debentures subject to an Election, regardless of any delay in paying the Special Conversion Consideration.

Upon the Solicitation Expiration Time, each Holder who makes an Election and validly returns an Election Form that has not been validly revoked, shall be deemed to:

- (a) understand that, subject to and effective on the Date of Conversion, interest upon the converted Debentures shall cease and no interest shall accrue on such converted Debentures;
- (b) have made the representations and warranties that: (i) if a beneficial holder of Debentures, its CDS participant has full power and authority to deposit, sell, assign and transfer such Debentures on its

behalf; (ii) it owns such Debentures free and clear of any hypothecs, mortgages, liens, charges, restrictions, security interests, claims, pledges, equitable interests and encumbrances of any nature or kind whatsoever and has not sold, assigned or transferred, or agreed to sell, assign or transfer, any of the Debentures to any other person; and (iii) the deposit of the Debentures complies with applicable securities laws;

- (c) have directed the Company, TSX Trust and the Trustee to pay for the converted Debentures as indicated on the Holder's Election Form; and
- (d) have irrevocably constituted and appointed the Company and any other persons designated by the Company in writing, as the true and lawful agents, attorneys and attorneys in fact with respect to such Holder's Debentures, such power of attorney being deemed to be an irrevocable power coupled with an interest: (i) to register or record the cancellation of such Debentures on the appropriate registers; and (ii) to exercise any rights of a holder to the redeemed Debentures.

### **EXPIRATION; EXTENSION; AMENDMENT; TERMINATION**

The Solicitation will expire at 4:00 p.m. (Toronto time) on April 19, 2018, unless extended by the Company. The Company expressly reserves the right to extend the Solicitation Expiration Time for such period or periods as it may determine, in its sole discretion from time to time, by giving written notice to TSX Trust and by making a public announcement by press release by 9:00 a.m. (Toronto time) on the next business day following the previously established Solicitation Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a newswire service. During any extension of the Solicitation period, any Consent or Election delivered to TSX Trust will remain effective.

To the extent it is legally permitted to do so, the Company expressly reserves the right, at any time prior to the effective date of the Proposed Indenture Amendments, to: (i) terminate or abandon the Solicitation for any reason; (ii) waive any condition to the Solicitation (except the Amending Agreement Condition); (iii) extend the Solicitation Expiration Time; or (iv) amend any of the terms of the Solicitation.

If the Company makes a material change to the terms of the Solicitation or the information concerning the Solicitation, the Company will promptly disclose such amendment, modification or waiver in a manner reasonably calculated to inform Holders of the change. However, subject to applicable law and the immediately preceding sentence and without limiting the manner in which the Company may choose to make such disclosure, the Company shall have no obligation to publish, advertise or otherwise communicate any such disclosure other than by the timely release of such disclosure by press release through a newswire service. If the Solicitation is amended on or prior to the Solicitation Expiration Time in a manner determined by the Company in its sole discretion to constitute a material adverse change to the Holders, the Company will promptly disclose such amendment (in a manner reasonably calculated to inform Holders of the change) and, if deemed necessary by the Company, extend the Solicitation Expiration Time. In addition, the Company may, if it deems appropriate, extend the Solicitation Expiration Time for any other reason.

### **MATERIAL TAX CONSIDERATIONS**

#### **Certain Canadian Federal Income Tax Considerations**

The following summary fairly describes the principal Canadian federal income tax considerations, as of the date hereof, applicable in respect of the Proposed Indenture Amendments as described in this Solicitation Statement to Holders (each referred to as a "**Securityholder**") who, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") and at all relevant times, hold their Debentures as capital property, and deal at arm's length with, and are not affiliated with, the Company.

Debentures will generally be considered to be capital property of a Securityholder provided such Securityholder does not use or hold and is not deemed to use or hold such securities in carrying on a business or in an adventure in the nature of trade.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof; (ii) all specific proposals (the "**Tax Proposals**") to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; (iii) the Canada-United States Tax Convention (1980), as amended (the "**Treaty**") and (iv) an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary assumes that all such Tax Proposals will be enacted in the form currently proposed but no assurance can be given that they will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial interpretation, decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, which may differ from the Canadian federal income tax considerations described herein.

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Debentures must be determined in Canadian dollars in accordance with the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the Proposed Indenture Amendments. The tax consequences of the Proposed Indenture Amendments will vary according to the status of the Securityholder, the jurisdiction in which the Securityholder resides or carries on business, and the Securityholder's own particular circumstances. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Securityholder and no representations with respect to the income tax consequences of the Proposed Indenture Amendments to any particular Securityholder is made. All Securityholders should obtain independent advice from their own tax advisors regarding the tax considerations to them of the Proposed Indenture Amendments having regard to their own particular circumstances.

#### Residents of Canada

This portion of the summary applies only to Securityholders who, for purposes of the Tax Act and at all relevant times, are or are deemed to be resident in Canada. Securityholders who meet these requirements are referred to in this portion of the summary as "**Resident Holders**", and this portion of the summary only addresses such Resident Holders. This summary is not applicable to a Resident Holder: (i) that is a "financial institution" within the meaning of the Tax Act (including for the purposes of the mark-to-market rules in the Tax Act); (ii) that is a "specified financial institution" within the meaning of the Tax Act; (iii) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than the Canadian dollar; (iv) an interest in which is a "tax shelter investment" within the meaning of the Tax Act; or (v) that enters into or has entered into, with respect to the Debentures, a "derivative forward agreement" as that term is defined in the Tax Act. Such Resident Holders should consult their own tax advisors.

Certain Resident Holders whose securities might not otherwise qualify as capital property may, in certain circumstances, be able to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to deem such Debentures, and all other Canadian securities (within the meaning of the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, to be capital property. Resident Holders to whom this election may be relevant should consult with their own tax advisors with respect to all applicable implications in their particular circumstances.

Additional considerations, not discussed herein, may be applicable to a Securityholder that is a corporation resident in Canada, and is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Debentures, controlled by a non-resident corporation for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such Securityholders should contact their own tax advisors with respect to the tax consequences of the Proposed Indenture Amendments to them.

The amendment of a debt obligation, such as the Debentures, will generally not result in a disposition for Canadian income tax purposes (upon which a capital gain or capital loss may be realized) unless the amendment is considered to result in the substitution of a new debt obligation under applicable commercial law or in a change to the fundamental terms of the obligation. The adoption of the Proposed Indenture Amendments should not, in and of itself, result in the substitution of a new debt obligation under applicable commercial law or in a change to the fundamental terms of the obligation and, accordingly, the Proposed Indenture Amendments should not result in the disposition of the Debentures by a Resident Holder for purposes of the Tax Act.

#### Non-Residents

This portion of the summary applies only to Securityholders who, for purposes of the Tax Act (and any applicable income tax treaty or convention) and at all relevant times, are not resident or deemed to be resident in Canada, do not use or hold (and are not deemed to use or hold) Debentures in, or in the course of, a business carried on in Canada, deal at arm's length with any person resident in Canada to whom the Debentures are assigned or transferred, and are entitled to receive all payments (including interest and principal) in respect of the Debentures. Securityholders who meet these requirements are referred to in this portion of the summary as "**Non-Resident Holders**", and this portion of the summary only addresses such Non-Resident Holders.

This summary does not apply to an insurer that carries on an insurance business in Canada and elsewhere, an authorized foreign bank that carries on a Canadian banking business or a Non-Resident Holder that is at any time a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Company or that does not at any time deal at arm's length for purposes of the Tax Act with a "specified shareholder" of the Company.

For the same reasons discussed above under "Residents of Canada", the adoption of the Proposed Indenture Amendments should not result in the disposition of the Debentures by a Non-Resident Holder for purposes of the Tax Act.

### **TABULATION AGENT, DEPOSITARY AND INFORMATION AGENT**

TSX Trust has been appointed as tabulation agent for the Solicitation and as depositary for the Consent and for the Election. Consent Forms, Election Forms and all correspondence in connection with the Solicitation should be sent or delivered by each Holder to TSX Trust in the manner and using the contact details on the back cover of this Solicitation Statement.

Kingsdale Advisors has been appointed as information agent for the Solicitation. In its capacity as Information Agent, Kingsdale Advisors will be responsible for distributing copies of the Solicitation Statement to Holders and for answering questions of Holders and Beneficial Holders.

**TSX Trust and the Information Agent do not assume any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates, the Indenture or the Debentures contained herein or in the Consent Form or Election Form and other related documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.**

**TSX Trust and the Information Agent do not make any recommendation as to whether or not Holders should provide their Consent in response to the Solicitation or make the Election.**

### **FEES AND EXPENSES**

The Company will pay TSX Trust and the Information Agent customary fees for their services in connection with the Solicitation and will reimburse TSX Trust and the Information Agent for their reasonable out-of-pocket expenses in connection therewith.

No brokerage commissions will be payable by Holders who deliver their Consent to TSX Trust or the Company. Holders who deliver their Consent through an Intermediary should contact such institution to inquire as to whether it charges any service fees in connection with providing a Consent.

#### **MISCELLANEOUS**

The Solicitation is being made to all Holders. The Company is not aware of any jurisdiction in which the making of the Solicitation is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the making of the Solicitation would not be in compliance with applicable law, the Company will use reasonable efforts to comply with any such law. If after such efforts the Company cannot comply with any such law, the Solicitation will not be made to (nor will deliveries of Consent be accepted from or on behalf of) the Holders residing in such jurisdiction.

*The Tabulation Agent for the Solicitation and the Depositary for the Consent is:*



**TSX Trust Company**

**By Registered Mail, Mail, Hand or Courier**

**100 Adelaide Street West  
Suite 301  
Toronto, Ontario  
M5H 4H1  
Attention: Corporate Actions**

**Inquiries**

**North American Toll Free: 1-866-600-5869  
Telephone: 416-342-1091  
E-Mail: [TMXECorporateActions@tmx.com](mailto:TMXECorporateActions@tmx.com)**

*The Information Agent for the Solicitation is:*



**KINGSDALE** Advisors

**Kingsdale Advisors**

**Inquiries**

**North American Toll Free: 1-888-518-6805  
Collect Telephone: 416-867-2272  
E-Mail: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)**