

Dated as of June 3, 2015

**MINERA IRL S.A.,  
AS BORROWER**

**AND**

**THE FINANCIAL INSTITUTIONS PARTY HERETO,  
AS LENDERS**

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**CREDIT AGREEMENT**

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This **CREDIT AGREEMENT** (the "**Agreement**") is entered into as of June 3, 2015 among **MINERA IRL S.A.**, a *sociedad anónima* established under the laws of Peru (the "**Borrower**") and the Lenders.

## **RECITALS**

**WHEREAS**, the Borrower has requested that the Lenders provide a term loan facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

## **ARTICLE I**

### **DEFINITIONS; OTHER INTERPRETIVE PROVISIONS**

Section 1.01. **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

"**Accession Agreement**" means an accession agreement in the form of Schedule 5 (*Form of Accession Agreement*).

"**Affiliate**" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person or any Person who is a director, officer, or manager of such Person. For purposes of this definition, "control" of a Person (including, with its correlative meanings, "controlled by" and "under common control with") means the power, directly or indirectly, either to (a) vote 50% or more of the securities of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agreement**" has the meaning given to such term in the first paragraph of this Agreement.

"**Anti-Terrorism Law**" means (a) the anti-money laundering provisions of the PATRIOT Act and any anti-money laundering legislation of Peru, (b) any of the foreign asset control regulations of the U.S. Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (c) Executive Order No. 13,224 Fed Reg 49,079 (2001) issued by the President of the United States of America (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism).

"**Applicable Margin**" means 6.17% *per annum*.

"**Application for Loan**" means an Application for Loan given by the Borrower to each Lender substantially in the form of Schedule 2 (*Form of Application for Loan*) hereto, appropriately completed to specify, amongst others, (a) the aggregate principal amount of the Loan to be made (which shall be an amount equal to the Total Commitment), (b) the requested date of such Loan (which shall be a Business Day), (c) the account of the Borrower into which part of the Loan shall be funded and (d) the accounts of Rio Tinto and Macquarie Bank Limited into which that part of the Loan to be used to repay in full the Existing Indebtedness shall be deposited.

"**Assignee Lender**" means any financial institution that accedes to this Agreement as a "Lender" from time to time pursuant to Section 9.08 (*Successors and Assigns; Accession*).

**"Assignment of Rights Agreement"** means the Assignment of Rights Agreement (*Contrato de Cesión de Derechos en Garantía*), entered into or to be entered into among Minera Kuri Kullu and the Lenders.

**"Auditors"** means (a) Vila Naranjo Asociados – VNA, member of PKF International or (b) any other internationally recognized independent public accounting firm acceptable to the Lenders which the Borrower or Minera Kuri Kullu, as the case may be, appoints from time to time to act as its independent financial auditor.

**"Authorization"** means any consent, registration, filing, agreement, enrollment, recording, notarization, certificate, license, approval, permit, authorization or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' shareholders', and board of directors' approvals or consents.

**"Availability Period"** means the period commencing on the Effective Date and ending on the earlier of (a) the date that is three (3) calendar months from the Effective Date and (b) the date on which all outstanding Maximum Commitment Amounts have been terminated, cancelled or reduced to zero in accordance with the terms of this Agreement.

**"Borrower"** has the meaning given to such term in the first paragraph of this Agreement.

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open and not authorized to be closed for domestic and international business (including dealings in Dollar deposits) in New York, New York and Lima, Peru and for the purpose of determining LIBOR, in London, England, as well.

**"Closing Date"** means the date on which the Loan is made by the Lenders to the Borrower.

**"Closing Date Project Documents"** means, collectively, (a) each Concession, (b) the Power Purchase Agreement, (c) the Supervisor Agreement and (d) the Relevant Permits.

**"COFIDE"** means Corporación Financiera de Desarrollo S.A.

**"Collateral"** means the property of any Person from time to time subject to the Security Documents as security for the Obligations.

**"Completion Agreements"** means the *Acuerdos de llenado de Pagars*, which shall be substantially in the form of Schedule 1-2 (*Form of Completion Agreement*) hereto.

**"Concessions"** means, collectively, (a) the Registered Concessions, (b) the Unregistered Concessions and (c) the Processing Concession.

**"Concessions Mortgage Agreement"** means the concessions mortgage agreement (*Contrato de Hipoteca Minera*), entered into or to be entered into among the Lenders, Minera Kuri Kullu and the Borrower.

**"Credit Parties"** means, collectively, (a) the Borrower and (b) Minera Kuri Kullu.

**"Debt Incurrence Proceeds"** means an amount equal to any cash proceeds received by any Credit Party in connection with any Indebtedness incurred by such Credit Party pursuant to the Term

Facilities or any other debt or debt issuance or other financing obtained for the purpose of refinancing the Loan or otherwise in connection with the Project.

**"Default"** means any event which with notice or the passage of time, or both, would become an Event of Default.

**"Disbursement Fee"** has the meaning given to such term in Section 8.03(c) (*Disbursement Fee*).

**"Dollars"** or **"\$"** means the lawful currency of the United States.

**"Effective Date"** means the date on which this Agreement is executed and delivered by each of the parties hereto.

**"Employee Plan"** means any employee benefit plan subject to the provisions of Title IV or Section 302 of ERISA, or Section 412 of the U.S. Internal Revenue Code, and in respect of which the Credit Parties or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

**"EPCM Contract"** means the EPCM Contract to be entered into among Minera Kuri Kullu and the EPCM Contractor and in form and substance satisfactory to the Lenders.

**"EPCM Contractor"** means Ausenco Peru S.A.C. or any other Person acceptable to the Lenders.

**"Equator Principles"** means those principles so entitled and described in "the 'Equator Principles - June 2013'". A financial industry benchmark for determining, assessing and managing environmental and social risk in Projects, and available at [http://www.equator-principles.com/resources/equator\\_principles\\_III.pdf](http://www.equator-principles.com/resources/equator_principles_III.pdf), as adopted in such form by certain financial institutions, and as amended from time to time.

**"Equity Issuance Proceeds"** means, with respect to any Equity Offering, an amount equal to (a) any cash proceeds received by any Credit Party in connection with any such Equity Offering *minus* (b) any reasonable and documented costs and expenses actually incurred by such Credit Party in connection with such Equity Offering.

**"Equity Offering"** means any sale or offering for cash of Share Capital of any Credit Party; **provided that**, any issuance of Share Capital of Minera Kuri Kullu to the Borrower pursuant to any cash capital contributions made by the Borrower to Minera Kuri Kullu with the proceeds of the Loan shall not be deemed to be an Equity Offering.

**"Equity Rights"** means, in respect of a Person (other than a natural person), any subscriptions, subscription bonuses, options, warrants, commitments, preemptive rights or agreements of any kind (including any shareholders' or voting trust agreements) for the subscription, issuance, sale, registration or voting of, or securities convertible into, any Share Capital of such Person.

**"ERISA"** means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

**"ERISA Affiliate"** means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member, (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the

Internal Revenue Code of which that Person is a member and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member. Any former ERISA Affiliate of any Credit Party shall continue to be considered an ERISA Affiliate of such Credit Party within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of such Credit Party and with respect to liabilities arising after such period for which such Credit Party could be liable under the Internal Revenue Code or ERISA.

**"Event of Default"** means any of the events listed in Section 7.01 (*Events of Default*).

**"Event of Total Loss"** means, with respect to the Project, any of the following events: (a) destruction, damage, impairment or loss of use thereof in its entirety or such a material portion thereof such that the then-remaining portion cannot practically be used for the purposes intended or (b) destruction, damage, impairment or loss of use thereof that results in an insurance settlement or receipt of casualty proceeds with respect thereto on the basis of an actual or constructive total loss.

**"Existing Indebtedness"** means the Indebtedness of the Credit Parties listed in Annex B (*Existing Indebtedness*).

**"Existing Liens"** means the Rio Tinto Liens and the Macquarie Liens.

**"Expropriation Event"** means any (a) condemnation, nationalization, seizure or expropriation by a Governmental Authority of all or a substantial portion of the assets of any Credit Party, its Share Capital, the Project or any Concession, (b) assumption by a Governmental Authority of control of all or a substantial portion of the Project, any Concession, or the property, assets or business operations of any Credit Party or of its Share Capital, (c) taking of any action by a Governmental Authority for the dissolution or disestablishment of any Credit Party, (d) taking of any action by a Governmental Authority that would prevent any Credit Party from carrying on its business or operations or a substantial part thereof (including the Project) or (e) administrative action having the force of law or enactment of any Law by a Governmental Authority to effect any of the foregoing.

**"Fee Letter"** means the Fee Letter dated on or about the date hereof between Goldman Sachs Bank USA, in its capacity as Lender, and the Borrower relating to the payment of certain fees in connection with this Agreement.

**"Fees"** means, collectively, (a) the Disbursement Fee, (b) the Structuring Fee and (c) any other fees due and payable pursuant to the Fee Letter.

**"Financing Documents"** means, collectively, (a) this Agreement, (b) the Fee Letter, (c) the Security Documents, (d) the Promissory Notes, (e) the Completion Agreements, (f) any other document designated as "Financing Document" by the Borrower and the Lenders and (g) any certificates or documents delivered pursuant to, and any amendments, supplements, modifications and restatements of, any of the foregoing.

**"Foreign Benefit Plan"** shall mean any plan, fund (including any superannuation fund) or other similar program established or maintained outside the United States of America by a Credit Party with respect to which such Credit Party has an obligation to contribute for the benefit of employees of the Credit Party.

**"Governmental Authority"** means any nation or government, any state or other political subdivision thereof, agency, any central bank (or similar monetary or regulatory authority, including

banking and tax authorities) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

**"IFRS"** means International Financial Reporting Standards promulgated by the International Accounting Standards Board (**"IASB"**) (which includes standards and interpretations approved by the IASB and International Accounting Standards and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis.

**"Indebtedness"** means, with respect to any Person at any date, and without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person for the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business and not overdue beyond such period as is commercially reasonable for such Person's business, (d) all net obligations of such Person with respect to derivatives contracts, (e) all obligations of such Person as an account party under any letter of credit or in respect of bankers' acceptances, (f) all Indebtedness of any third party secured by property or assets of such Person (regardless of whether or not such Person is liable for repayment of such Indebtedness), (g) all guarantees and contingent obligations of such Person, including with respect to Indebtedness of any other Person, (h) the redemption price of all redeemable preferred stock of such Person, (i) all obligations of such Person evidenced by swap agreements, cap agreements, collar agreements, futures contracts, forward contracts or similar arrangements and (j) all other obligations of such Person which are required to be reflected in, or are reflected in, such Person's financial statements, recorded or treated as "debt" under IFRS.

**"Indemnified Party"** has the meaning given such term in Section 9.07 (*Indemnification*).

**"Indemnified Taxes"** has the meaning given such term in Section 8.06 (*Payments*).

**"Insurance/Condemnation Proceeds"** means, an amount equal to (a) any cash payments or proceeds received by any Credit Party (i) under any casualty insurance policy or similar instrument in respect of a covered loss thereunder with respect to a Significant Event of Loss or an Event of Total Loss or (ii) as a result of the taking of any assets or property of any Credit Party, any Concession or the Project by any Governmental Authority pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking *minus* (b) any reasonable and documented costs and expenses actually incurred by such Credit Party in connection with the collection, enforcement, negotiation, administration, adjustment or settlement of any claims of such Credit Party in connection therewith.

**"Interest Period"** has the meaning given to such term in Section 8.02(d) (*Interest*).

**"Internal Revenue Code"** means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

**"Law"** means, with respect to any Person, any foreign or local constitution, treaty, convention, statute, rule, law, code, ordinance, decree, order, injunction, rule, regulation, guideline, interpretation of any of the foregoing, direction, or policy, or judicial, administrative or arbitral decision by any Governmental Authority which is binding on such Person (including any environmental Law and labor laws, in each case, which is binding on such Person).



**"Lender's Prime Rate"** means, for each Lender, the rate of interest established from time to time in New York, New York as such Lender's "prime rate". Such term shall not be construed to mean such Lender's lowest or most favorable rate.

**"Lenders"** means, collectively, (a) Goldman Sachs Bank USA and (b) each Assignee Lender.

**"LIBOR"** means, with respect to each Interest Period in respect of a Loan, the rate *per annum* (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London Interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason the rate specified on Reuters Screen LIBOR01 Page is not available, the term "LIBOR" means, for any Loan for any Interest Period therefor, the rate *per annum* determined by calculating the arithmetic mean (rounded upwards, if necessary, to the nearest 1/100 of 1%) of the offered rates, advised to the Lenders at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period, for deposits in Dollars by any three (3) reference banks active in Dollars in the London Interbank market selected by the Lenders, acting reasonably.

**"Liens"** means any lien, mortgage, pledge, assignment, security interest, charge, hypothecation, preferential right (arising by operation of law or otherwise) or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof), fiduciary sale or assignment in guarantee, usufruct, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind, which in the case of any of the foregoing, has the effect of security.

**"Loan"** means a loan made by a Lender to the Borrower hereunder, subject to the terms and conditions hereof.

**"Macquarie Liens"** means the Liens created pursuant to each of the following agreements (a) the assets pledge agreement (*Contrato de Garantía Mobiliaria sobre Activos*), dated September 5, 2013, entered into among Minera Kuri Kullu and Macquarie Bank Limited, (b) the share pledge agreement (*Contrato de Garantía Mobiliaria sobre Acciones*), dated October 31, 2013 entered into among the Borrower and Mr. Felipe Augusto Benavides Romero, Minera Kuri Kullu and Macquarie Bank Limited as beneficiary, as amended on December 10, 2013, March 7, 2014 and April 2, 2014 and (c) the concessions mortgage agreement (*Contrato de Hipoteca Minera*), dated October 31, 2013 among Minera Kuri Kullu and Macquarie Bank Limited, as amended on April 2, 2014 in respect of the following Concessions: (i) "Oyaechea 1", (ii) "Oyaechea 2", (iii) "Oyaechea 3", (iv) "Oyaechea 4", (v) "Oyaechea 5", (vi) "Oyaechea 6", (vii) "Oyaechea 7", (viii) "Oyaechea 8", (ix) "Oyaechea 9", (x) "Oyaechea 10", (xi) "Oyaechea 11", (xii) "Oyaechea 12", (xiii) "Ayapata 1 2011" and (xiv) "Ayapata 2 2011".

**"Material Adverse Effect"** means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or condition (financial or otherwise) of the Project, or any Credit Party, (b) a material impairment of the ability of any Credit Party to perform any of its obligations under any Financing Document or Project Document to which it is a party, (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Financing Document or any Project Document, (d) a material adverse effect on the rights or remedies of any Lender under the Financing Documents, (e) a material adverse effect on the perfection, priority, enforceability or value of the Security (or any portion thereof) or (f) a material adverse change in the financial markets of Peru or in the international financial markets generally that, in the reasonable opinion of any Lender, would materially impair the refinancing of the Loan prior to the Maturity Date.

**"Maturity Date"** means the earliest to occur of (a) the acceleration of any outstanding Obligations upon the occurrence of an Event of Default in accordance with Section 7.02 (*Remedies Upon Event of Default*), (b) the date that is the second (2<sup>nd</sup>) anniversary of the Effective Date and (c) the date on which any Credit Party receives, directly or indirectly, the initial disbursement of loans under the Term Facilities or any other debt or debt issuance or other financing obtained for the purpose of refinancing the Loan or otherwise in connection with the financing or refinancing of the Project.

**"Maximum Commitment Amount"** means, for each Lender, the amount set forth opposite such Lender's name in Annex A (*Lenders and Commitments*) hereto directly below the column entitled "Maximum Commitment Amount", as such amounts may be (a) varied from time to time pursuant to assignments of any such Lenders' Maximum Commitment Amount in accordance with Section 9.08 (*Successors and Assigns; Accession*) and/or (b) reduced from time to time in accordance with the terms of this Agreement.

**"Maximum Rate"** has the meaning given to such term in Section 9.14 (*Interest Rate Limitation*).

**"Minera IRL Limited"** means Minera IRL Limited, a company established under the laws of Bailiwick of Jersey.

**"Minera Kuri Kullu"** means Compañía Minera Kuri Kullu S.A., a *sociedad anónima* established under the laws of Peru.

**"Nuevos Soles"** or **"S/."** means the lawful currency of Peru.

**"Obligations"** means all obligations and liabilities (monetary or otherwise, whether absolute or contingent, direct or indirect, matured or unmatured) of each Credit Party arising under, out of, or in connection with this Agreement and/or the other Financing Documents or any document or instrument delivered in connection therewith, including the principal of and premium, if any, and interest on the Loan (including interest accruing during the pendency of any bankruptcy or other insolvency proceeding, regardless of whether allowed in such proceeding), fees, indemnities, costs, expenses, taxes, or otherwise and whether now existing or hereafter incurred.

**"OFAC"** means the U.S. Treasury Department Office of Foreign Assets Control.

**"OFAC List"** means the list of "specially designated national and blocked persons" maintained by OFAC or any list of Persons issued by OFAC pursuant to Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as in effect from time to time, or any similar list issued by OFAC thereafter.

**"Other Taxes"** means any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or from the execution, delivery, performance of or registration of, or otherwise with respect to, any Financing Document.

**"Participant"** has the meaning given such term in Section 9.08 (*Successor and Assigns; Accession*).

**"Participation Agreement"** means the Participation Agreement dated on or about the date hereof among Goldman Sachs Bank USA, in its capacity as Lender, and COFIDE.

**"PATRIOT Act"** has the meaning given to such term in Section 3.01(i) (*KYC*).

**"Permitted Liens"** means, collectively, any (a) Liens created under or pursuant to any of the Security Documents, (b) Liens securing permitted obligations in respect of surety bonds and other statutory obligations with Governmental Authorities, or other obligations under the Project Documents to the extent such Indebtedness is (i) permitted pursuant to the terms hereof and (ii) incurred in the ordinary course of business, (c) Liens securing permitted obligations in respect of any financing for the acquisition of mining assets or equipment (including capital lease obligations) that is secured with the assets or equipment being financed or securing purchase money obligations incurred to finance mining equipment that form part of the Project, to the extent such Liens extend solely to the assets acquired through the secured or purchase money financing (as applicable) and (d) Liens incurred in the ordinary course of the Credit Parties' business on an arms-length basis that (i) do not secure any Indebtedness and (ii) individually or when taken together with other such transactions, could not reasonably be expected to result in a Material Adverse Effect.

**"Person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

**"Peru"** means the Republic of Perú.

**"Power Purchase Agreement"** means the *Contrato de Suministro de Electricidad*, dated October 31, 2012, between Empresa de Generación Eléctrica de San Gabán S.A. and Minera Kuri Kullu, as amended on March 21, 2014 and March 31, 2015.

**"Processing Concession"** means the *"Processing Concession"* set forth in Annex F (*Concessions*).

**"Project"** means the Ollachea gold mining project, located in the *"Comunidad Campesina de Ollachea"*, in the Oyachea and Ayapata districts, Carabaya province, Puno, Peru, which is being developed by Minera Kuri Kullu and is comprised of each of the Concessions.

**"Project Costs"** means all costs incurred or to be expended by the Borrower or Minera Kuri Kullu with respect to the Project, including all costs and expenses incurred, including the capital expenses, and the annual budget, or to be expended in connection with the execution, delivery and performance by each of the Credit Parties of the Financing Documents to which it is a party and the transactions contemplated thereby, including payment of each of the Fees and other advisor fees in connection therewith.

**"Project Documents"** means, collectively, (a) each of the Closing Date Project Documents, (b) the EPCM Contract, (c) each other material document, contract and agreement relating to the design, engineering, construction, development, operation and maintenance of the Project or in connection with the sale or disposition of any minerals relating to the Project, in each case, that is executed subsequent to the Effective Date, (d) each other document designated as a "Project Document" by the Borrower and the Lenders and (e) all performance bonds, guarantees, other credit enhancement or liquidity instruments issued or posted in respect of any of the foregoing.

**"Promissory Notes"** means the promissory notes (*pagarés incompletos*) governed by Peruvian law, executed and delivered by the Borrower substantially in the form of Schedule 1-1 (*Form of Promissory Notes*) hereto.

**"Registered Concessions"** means the *"Registered Concessions"* set forth in Annex F (*Concessions*).

**"Release Date"** means the date on which (a) all Obligations have been indefeasibly paid in full and (b) all outstanding Maximum Commitment Amounts have been terminated, cancelled or reduced to zero in accordance with the terms of this Agreement.

**"Relevant Permits"** means each of the Authorizations described in Annex D (*Relevant Permits*).

**"Required Lenders"** means, at any time, Lenders holding more than 50% of the then aggregate unpaid principal amount of the Loan or, if no such principal amount is then outstanding, Lenders holding more than 50% of the Total Commitment.

**"Restricted Payment"** means, with respect to any Person, (a) all dividends or distributions by such Person (in cash, property of that Person or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by such Person of, any portion of any membership interest or Share Capital in that Person or (b) any payment to any of its Affiliates, including any development, management or operation fees and any bonus or premium payable to any of its Affiliates (except for payments approved by the Lenders in writing).

**"Rio Tinto"** means Rio Tinto Mining and Exploration S.A.C.

**"Rio Tinto Liens"** means the Liens created pursuant to the following agreements: (a) the share pledge agreement (*Contrato de Garantía Mobiliaria sobre Acciones*), dated February 23, 2007 entered into among the Borrower, Mr. Felipe Augusto Benavides Romero, Minera Kuri Kullu and Rio Tinto and BCKP Limited as beneficiaries, as amended on August 15, 2007, October 24, 2013 and March 27 2014 and (b) the concessions mortgage agreement (*Contrato de Hipoteca Minera*), dated February 23, 2007 entered into among Rio Tinto and Minera Kuri Kullu, as amended on January 22, 2008 and October 24, 2013, in respect of the following Concessions: (i) "Oyaechea 1", (ii) "Oyaechea 2", (iii) "Oyaechea 3", (iv) "Oyaechea 4", (v) "Oyaechea 5", (vi) "Oyaechea 6", (vii) "Oyaechea 7", (viii) "Oyaechea 8", (ix) "Oyaechea 9", (x) "Oyaechea 10", (xi) "Oyaechea 12", (xii) "Ayapata 1 2011" and (xiii) "Ayapata 2 2011".

**"Security"** means all Liens created, or purported to be created, under the Security Documents to secure all Obligations.

**"Security Documents"** means, collectively, (a) the Concessions Mortgage Agreement, (b) the Share Pledge Agreement, (c) the Assignment of Rights Agreement and (d) any other document evidencing or creating Security or designated as "Security Document" by the Borrower and the Lenders.

**"Share Capital"** means, as to any Person (other than a natural Person), all shares of capital stock of any class or other ownership of any kind, however called, in such Person, and any and all warrants, options, subscription bonus or other rights to purchase, subscribe for or acquire at any time any of the foregoing.

**"Share Pledge Agreement"** means the share pledge agreement (*Garantía Mobiliaria sobre Acciones*), entered into or to be entered into among the Borrower, Mr. Felipe Augusto Benavides Romero and the Lenders, and acknowledged and accepted by Minera Kuri Kullu.

**"Significant Event of Loss"** means, with respect to any property or asset forming part of the Project, any actual, constructive, compromised or arranged loss, destruction or damage of such property or asset (other than an Event of Total Loss), including as a result of the taking of any asset or property by any Governmental Authority pursuant to the power of eminent domain, condemnation or otherwise,

resulting in proceeds paid or payable equal to or exceeding \$3,000,000 (or the equivalent thereof in any other currency).

**"Solvent"** means, with respect to any entity and its subsidiaries on a particular date, that on such date (a) the fair value of the property of such entity and its subsidiaries on a consolidated basis is greater than the total amount of liabilities, including contingent liabilities, of such entity and its subsidiaries on a consolidated basis, (b) the present fair salable value of the assets of such entity and its subsidiaries on a consolidated basis is not less than the amount that will be required to pay the probable liability of such entity and its subsidiaries on a consolidated basis on its debts as they become absolute and matured, (c) such entity does not intend to, and does not believe that it or its subsidiaries will, incur debts or liabilities beyond the ability of such entity and its subsidiaries to pay such debts and liabilities as the same mature and (d) such entity and its subsidiaries on a consolidated basis are not engaged in business or transactions, and such entity and its subsidiaries on a consolidated basis are not about to engage in business or transactions, for which the property of such entity and its subsidiaries on a consolidated basis would constitute an unreasonably small capital.

**"Structuring Fee"** has the meaning given to such term in Section 8.03(b) (*Structuring Fee*).

**"Supervisor"** means Mining Plus Peru S.A.C., or any other Person from time to time appointed by the Lenders to act as an independent engineer advisor to each Lender.

**"Supervisor Agreement"** means the "Contrato de Consultoría de Servicios" entered into among the Borrower and the Supervisor on May 6, 2015.

**"Term Facilities"** means the long-term credit facilities to be provided to any Credit Party for purposes of financing or refinancing the Project on a non-recourse or limited recourse basis.

**"Transfer"** means any withdrawal, payment, transfer or other disposition of monies from the Working Capital Account.

**"Total Commitment"** means, at any time, the sum of the Maximum Commitment Amounts of each of the Lenders.

**"Unregistered Concessions"** means the "*Unregistered Concessions*" set forth in Annex F (*Concessions*).

**"Working Capital Account"** means the bank account maintained by the Borrower with swift code BSUDPEPL, number 4603631, in the name of the Borrower, held with Scotiabank Peru S.A.A. at Av. Dionisio Derteano No. 102, Lima, Lima (27), Peru.

**Other Interpretive Provisions.** With reference to this Agreement and each other Financing Document, unless otherwise specified herein or in such other Financing Document:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "**include**," "**includes**" and "**including**" shall be deemed to be followed by the phrase "**without limitation**." The word "**will**" shall be construed to have the same meaning and effect as the word "**shall**." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any organizational documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments,

supplements or modifications set forth herein or in any other Financing Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "**herein**," "**hereof**" and "**hereunder**," and words of similar import when used in any Financing Document shall be construed to refer to such Financing Document in its entirety and not to any particular provision thereof, (iv) all references in a Financing Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to the Financing Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any Law or regulation shall, unless otherwise specified, refer to such law or regulation, as amended, modified or supplemented from time to time, (vi) the words "**asset**" and "**property**" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vii) phrases such as "**satisfactory to each Lender**", "**approved by each Lender**", "**acceptable to each Lender**", "**as determined by each Lender**", "**in each Lender's discretion**", and phrases of similar import authorize and permit a Lender to approve, disapprove, determine, act or decline to act in its sole discretion but subject to any intercreditor arrangements between the Lenders (if any);

(b) in the computation of periods of time from a specified date to a later specified date, the word "**from**" means "**from and including**;" the words "**to**" and "**until**" each mean "**to but excluding**;" and the word "**through**" means "**to and including**;" and

(c) article, section and subsection headings herein or in the other Financing Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Financing Document.

## ARTICLE II

### THE LOAN

#### Section 2.01. **Loans.**

(a) Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make a Loan to the Borrower in Dollars during the Availability Period, in an aggregate principal amount not to exceed the amount of such Lender's Maximum Commitment Amount.

(b) Within the limits of each Lender's Maximum Commitment Amount, and subject to the other terms and conditions hereof, the Borrower may borrow the Loan under this Section 2.01; **provided that** (i) the aggregate principal amount of the Loan to be made to the Borrower hereunder shall be in an aggregate amount equal to the Total Commitment and (ii) no more than one (1) Loan may be made, or requested to be made, during the Availability Period.

(c) [Reserved].

(d) [Reserved].

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for the Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for the Loan in any particular place or manner.

**Section 2.02. Borrowing of the Loan.**

(a) The Loan shall be disbursed by the Lenders in one (1) disbursement. The proceeds of the Loan shall be used solely in accordance with paragraph (j)(i) (*Use of Proceeds*) of Article V (*Affirmative Covenants*).

(b) Each Loan shall be made upon the delivery of an Application for Loan in accordance with Section 3.01(m) (*Application for Loan*). Such Application for Loan shall be irrevocable once received by the Lenders pursuant to the terms of Section 9.10 (*Notices*).

(c) Upon satisfaction of the conditions precedent set forth in Article III (*Conditions Precedent to Borrowing*), each Lender shall disburse its Loan at a bank in New York, New York for further credit to the accounts specified by the Borrower in the relevant Application for Loan.

**Section 2.03. Promissory Notes.**

(a) The Borrower's obligation to pay the principal of, and interest on, the Loan made by each Lender shall be evidenced by a Promissory Note duly executed and delivered by the Borrower together with a Completion Agreement entered into by the Borrower and each Lender. The Promissory Note issued to each Lender shall (i) be an incomplete promissory note (*pagaré incompleto*) issued under Peruvian law pursuant to Article 10 of Peruvian Law N° 27287 (*Ley de Títulos Valores*), (ii) be payable in full on the date and for the amount owed, in each case, as completed in accordance with its Completion Agreement, (iii) be payable to the order of such Lender and be dated the Closing Date, (iv) bear interest as provided herein and (v) be entitled to the benefits of this Agreement and the other Financing Documents. Each Lender will note on its internal records the amount of the Loan made by it and each payment in respect thereof. Failure to make such notation shall not affect the Borrower's obligations in respect of the Loan. If any Lender exercises any right in any court in Peru under any Promissory Note delivered pursuant to this Agreement, it shall not be required for exercising such right to evidence to the Borrower or any other Person that such Promissory Note represents obligations of the Borrower under this Agreement nor that any condition herein has been satisfied or fulfilled. The Borrower shall execute and deliver any and all amendments or endorsements (to the extent applicable) to the Promissory Notes, or replace the Promissory Notes with amended or endorsed Promissory Notes, and take all further action that may be necessary in the reasonable judgment of any Lender, or that any Lender may reasonably request from time to time (including pursuant to Section 2.03(d)), in order to ensure that the Promissory Notes duly reflect the terms of this Agreement.

(b) The Borrower and the Lenders agree that the Promissory Notes are issued hereunder as additional evidence of indebtedness under Peruvian law, and their terms or scope shall not be construed to limit, waive, amend or otherwise affect any right or obligation arising under this Agreement or any other Financing Document. For the avoidance of doubt, the amounts payable by the Borrower under this Agreement and the Promissory Notes shall be, in any case, without duplication. The issuance, execution and delivery of any Promissory Note pursuant to this Agreement shall not be, or be construed as, a novation with respect to this Agreement or any other agreement between any Lender and the Borrower and shall not limit, reduce or otherwise affect the obligations of the Borrower under this Agreement, and the rights and claims of any Lender under any Promissory Note shall not replace or supersede the rights and claims of the Lenders under this Agreement, all subject to the remaining provisions of this Section 2.03.

(c) Payment of the principal amount of any Promissory Note shall *pro tanto* discharge the obligation of the Borrower to repay that portion of the Loan to which such Promissory Note relates and payment of interest accrued on any Promissory Note shall *pro tanto* discharge the obligation

of the Borrower to pay such amount of interest on that portion of the Loan to which such Promissory Note relates.

(d) Each Lender shall be entitled to have its Promissory Notes together with the corresponding Completion Agreement substituted, exchanged or subdivided for Promissory Notes and corresponding Completion Agreement in connection with a permitted assignment of all or any portion of such Lender's Loan and Promissory Notes pursuant to Section 9.08 (*Successors and Assigns; Accession*).

### ARTICLE III

#### CONDITIONS PRECEDENT TO BORROWING

Section 3.01. **Conditions of Borrowing.** The making of the Loan shall not be made available until each of the following conditions precedent set forth below has been satisfied, in form and substance acceptable to each of the Lenders in their sole discretion:

(a) **Financing Documents.** Each Lender shall have received each Financing Document required to be in effect as of the Closing Date and the Participation Agreement duly executed and delivered by each of the parties named as a proposed signatory thereto, and each such Financing Document and the Participation Agreement shall be unconditional and fully effective in accordance with its terms;

(b) **Promissory Notes.** Each Lender shall have received a Promissory Note with its corresponding Completion Agreement, duly executed and delivered by the Borrower and in compliance with the provisions of Section 2.03 (*Promissory Notes*);

(c) **Organizational Documents; Officer's Certificates.** Each Lender shall have received the following:

(i) an officer's certificate from a duly authorized officer of the Borrower, dated as of the Closing Date, substantially in the form attached hereto as Schedule 3 (*Form of Officer's Certificate of the Borrower*), certifying:

(A) as to the authenticity, validity, and effectiveness of the following exhibits to be attached thereto (1) resolutions of the Borrower, if required, authorizing the transactions contemplated by the Financing Documents to which it is, or will be, a party and the officers of the Borrower authorized to execute, deliver and perform, as applicable, this Agreement and all other Financing Documents to which it is, or will be, a party and (2) a true, correct and complete copy of the organizational documents of the Borrower; **provided that**, each such document shall be in form and substance reasonably satisfactory to each Lender; and

(B) as to the incumbency of the officers of the Borrower authorized to execute the Financing Documents to which it is, or will be, a party, and other documents to be delivered in connection with such Financing Documents, and including specimen signatures of such officers; and

(ii) an officer's certificate from a duly authorized officer of Minera Kuri Kullu, dated as of the Closing Date, substantially in the form attached hereto as Schedule 4 (*Form of Officer's Certificate of Minera Kuri Kullu*), certifying:



(A) that the representations and warranties of Minera Kuri Kullu under the Financing Documents to which it is a party are true and correct in all material respects, as though made on and as of such date of the certificate;

(B) as to the authenticity, validity, and effectiveness of the following exhibits to be attached thereto (1) resolutions of Minera Kuri Kullu, if required, authorizing the transactions contemplated by the Financing Documents to which it is, or will be, a party and the officers of Minera Kuri Kullu authorized to execute, deliver and perform, as applicable, such Financing Documents and (2) a true, correct and complete copy of the organizational documents of Minera Kuri Kullu; **provided that**, each such document shall be in form and substance reasonably satisfactory to each Lender; and

(C) as to the incumbency of the officers of Minera Kuri Kullu authorized to execute the Financing Documents to which it is, or will be, a party, and other documents to be delivered in connection with such Financing Documents, and including specimen signatures of such officers;

(d) **Opinions of Counsel.** Each Lender shall have received the following favorable legal opinions, each dated the Closing Date, addressed to each of the Lenders and in form and substance reasonably satisfactory to each Lender:

(i) a legal opinion of Clifford Chance US LLP, special New York counsel to the Lenders; and

(ii) a legal opinion of Hernández & Cía Abogados, special Peruvian counsel to the Lenders;

(e) **Financial Statements.** Each Lender shall have received a copy of:

(i) the unaudited financial statements of the Borrower, for its fiscal year most recently ended together with the related statements of income, statement of changes in shareholders' equity and statement of cash flows of the Borrower for such period, prepared in accordance with IFRS, certified by the chief financial officer of Borrower; and

(ii) the unaudited financial statements of Minera Kuri Kullu, for its fiscal year most recently ended together with the related statements of income, statement of changes in shareholders' equity and statement of cash flows of Minera Kuri Kullu for such period, prepared in accordance with IFRS, certified by the chief financial officer of Minera Kuri Kullu;

(f) **[Reserved];**

(g) **Closing Date Project Documents.** Each Lender shall have received a true, correct and complete copy of each Closing Date Project Document, together with a certificate from an authorized officer of the Borrower substantially in the form attached hereto as Schedule 6 (*Form of Closing Date Project Documents Certificate*) and each such Closing Date Project Document shall be in form and substance reasonably satisfactory to each Lender;

(h) **Material Adverse Effect.** Since December 31, 2014, no event or circumstance has occurred that has resulted or could reasonably be expected to result in a Material Adverse Effect, both immediately prior to the making of the requested Loan and also after giving effect thereto and to the intended use of such proceeds;

(i) **KYC.** Each Lender shall have received all documentation and other information of each Credit Party required by bank regulatory authorities under applicable "know-your-customer" procedures and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "**PATRIOT Act**");

(j) **Process Agent Acceptance Letters.** Each Lender shall have received from the Borrower evidence of appointment of an agent for service of process in the State of New York pursuant to Section 9.11 (*Applicable Law and Jurisdiction*) and evidence of acceptance of such process agent's appointment, substantially in the form attached hereto as Schedule 7 (*Form of Process Agent Letter*);

(k) **Supervisor Report.** Each Lender shall have received a satisfactory report from the Supervisor in respect of the Project;

(l) **Repayment of Existing Debt; Release of Existing Liens.** Each Lender shall have received:

(i) evidence satisfactory to it that the Borrower has made irrevocable written arrangements to apply the proceeds of the Loan to fully prepay and discharge in full the Existing Indebtedness; and

(ii) a copy of each document (including public deeds) evidencing the release of each of the Existing Liens (subject to filing and registration of such documents in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*) and in the Peruvian Mining Registry (*Registro de Derechos Mineros*));

(m) **Application for Loan.** Each Lender shall have received, not less than one (1) Business Day prior to the proposed date of the Loan, an Application for Loan in respect of the Loan; **provided that**, any such Application for Loan shall be deemed to have been given on a certain day only if given before 9:00 a.m. (New York City time) on such day;

(n) **Representations and Warranties.** Each of the representations and warranties contained in Article IV (*Representations and Warranties*) and the other Financing Documents are true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of the date of the Loan, as though made on and as of such date, except for any representation or warranty expressly stated to be made as of a specific date, in which case such representation or warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such specific date;

(o) **No Default or Event of Default.** As of the date of the Loan, there exists no Default or Event of Default, nor would any Default or Event of Default result from the making of the Loan or the application of the proceeds thereof;

(p) **Consents and Approvals.** All necessary consents, approvals and Authorizations required to be obtained from all Governmental Authorities and all other Persons in connection with the Project, the Financing Documents, the Project Documents and the transactions contemplated hereby and thereby, in each case as of the date of the Loan, have been duly obtained and are in full force and effect;

(q) **Payment of Fees and Expenses.** The Borrower shall have paid or arranged for the payment when due (including, to the extent permitted, arrangement for payment out of the Loan) of

all fees, expenses and other charges payable by it on or prior to the date of such Loan under this Agreement or under any other Financing Document, including any Indemnified Taxes and Other Taxes (if applicable) which may be due in connection with the Loan (including fees, charges and disbursements of all legal counsel to the Lenders to the extent then invoiced);

(r) **Additional Documentation.** All proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Agreement and the other Financing Documents shall be in form and substance satisfactory to each of the Lenders and each of the Lenders has received such other documents and legal opinions in respect of any aspect or consequences of the transactions contemplated hereby or thereby as any of the Lenders shall reasonably request and each such other documentation and legal opinions shall be in form and substance reasonably satisfactory to each Lender;

(s) **Third Party Funds.** Each Lender shall have received funds from COFIDE to fund the Loan; and

(t) **Others.** Each Lender shall have received such other approvals, documents or materials as any of the Lenders may reasonably request and each such approval, document or material shall be in form and substance reasonably satisfactory to each Lender.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders that:

(a) **Legal Status.** Each of the Credit Parties is duly organized, validly existing and in good standing under the Laws of its place of organization and is qualified to do business and is in good standing under the Laws of every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not reasonably be expected to have, a Material Adverse Effect;

(b) **Powers and Authority.** The execution, delivery, and performance by each Credit Party and, as the case may be, Mr. Felipe Augusto Benavides Romero of the Financing Documents and the Project Documents to which it is a party (as applicable):

(i) are within each Credit Party's organizational powers;

(ii) have been duly authorized by each Credit Party;

(iii) is not in violation of any applicable Law or the terms of (in the case of each Credit Party only) its respective organizational documents; and

(iv) does not result in the breach of or constitute a default under any approval of any Governmental Authority, indenture, agreement or undertaking to which it or he is a party or by which any of them or their respective properties may be bound or affected and does not result in, or require the creation or imposition of, any Lien (other than Permitted Liens) under any indenture, agreement or instrument on any properties of such Person;

(c) **Enforceability.** This Agreement (i) has been, and each other Financing Document and Project Document, when delivered will be, duly executed and delivered by each party

thereto (other than the Lenders) and (ii) constitutes, and each other Financing Document and Project Document when delivered will constitute, a legal, valid, binding and enforceable obligation of each of the parties thereto (other than the Lenders), enforceable against each party hereto and thereto (other than the Lenders) in accordance with its terms (subject to applicable bankruptcy, reorganization and similar laws and general principles of equity);

(d) **Authorizations and Third Party Approvals.** No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by any of the Credit Parties or Mr. Felipe Augusto Benavides Romero of any of the Financing Documents or Project Documents to which it or he is a party or for the exercise by the Lenders of any of the rights or remedies provided for in the Financing Documents;

(e) **Litigation.** (i) As of the Closing Date, there is no pending, or to the best knowledge of the Borrower after due inquiry, threatened litigation, action, proceeding, claims or labor controversy against any Credit Party or any of their respective property, business, assets or revenues, and (ii) at any time after the Closing Date, there is no pending, or to the best knowledge of the Borrower after due inquiry, threatened litigation, action, proceeding, claims or labor controversy against any Credit Party or any of their respective property, business, assets or revenues which could reasonably be expected to have a Material Adverse Effect;

(f) **No Default.** (i) No Default or Event of Default has occurred and is continuing and (ii) no Credit Party is in default under or with respect to any other contractual obligations which could reasonably be expected to have a Material Adverse Effect;

(g) **Compliance with Laws; Environmental Matters.** (i) Each Credit Party is in compliance with its organizational documents, all Laws and regulations applicable to it (including all environmental Laws), and all Authorizations and other approvals by which it is bound, except, in each case, to the extent that non-compliance could not reasonably be expected to result in a Material Adverse Effect and (ii) each Credit Party is in compliance in all material respects with the Equator Principles;

(h) **Compliance with ERISA.** Neither the Credit Parties, nor any ERISA Affiliate, maintain nor have they incurred in any material obligation in connection with, nor shall they in the future incur any material obligation in connection with an Employee Plan. All contributions and payments required to be made by any Credit Party or any of its subsidiaries with respect to each applicable Foreign Benefit Plan have been timely made. Each applicable Foreign Benefit Plan has been maintained in substantial compliance with its terms and with the requirements of any applicable Laws and has been maintained, where required, in good standing with applicable Governmental Authorities. The Credit Parties have not incurred any material obligation in connection with any applicable Foreign Benefit Plan, including, in connection with the termination, withdrawal from or payment benefits under any Foreign Benefit Plan;

(i) **Financial Statements.** Each of the financial statements of each of the Credit Parties delivered to the Lenders presents fairly, in all material respects, the financial position and results of operations and sources and uses of funds of such Credit Party, as of the date of, and for the period covered by, such financial statements, in accordance with IFRS;

(j) **Statements.** None of the statements contained in any Financing Document or any exhibit, report, statement or certificate furnished by or on behalf of any Credit Party in connection with the Financing Documents (including any disclosure materials delivered by or on behalf of any Credit Party to the Lenders prior to the Effective Date which may have been corrected or amended prior to

executing the Financing Documents), taken as a whole, contains any untrue statement of a material fact or omits (other than the omission of industry-wide risks normally associated with the types of business conducted by the Credit Parties) any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered;

(k) **Investment Company Act.** None of the Credit Parties is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended;

(l) **Taxes.** Each of the Credit Parties has filed all tax returns required by Law to be filed by it and has paid all taxes (other than those being contested in good faith, for which adequate reserves have been provided in accordance with IFRS) levied upon it or any of its properties, assets, income or franchises which are due and payable;

(m) **Fraudulent Transfer; Fraudulent Conveyance.** The making of the Loan hereunder and the other transactions contemplated hereby will not involve or result in any fraudulent transfer or fraudulent conveyance under the provisions of Section 548 of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*, as from time to time hereafter amended, and any successor or similar statute) or any applicable statute or other Law respecting fraudulent transfers or fraudulent conveyances;

(n) **Solvency.** Each Credit Party is Solvent;

(o) **No Immunity.** None of the Credit Parties or any of its assets has any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, set-off, execution of a judgment or from any other legal process with respect to the Obligations;

(p) **Transactions with Affiliates.** The Borrower is not engaged or subject to any agreement to engage in any transactions (including any transactions relating to the buying or selling of any assets or any products or involving the receipt of money as payment for goods or services) with any Affiliate of the Borrower, other than transactions entered into on an arms-length basis relating to the Project;

(q) **Indebtedness.** As of the Closing Date, none of the Credit Parties has any Indebtedness other than the Existing Indebtedness and the Indebtedness listed in Annex C (*Additional Indebtedness*) hereto;

(r) **No Subsidiaries.** (i) the Borrower has no subsidiaries other than Minera Kuri Kullu and (ii) Minera Kuri Kullu has no subsidiaries;

(s) **Material Contracts.** (i) Each material contract to which each of the Credit Parties is a party (including any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other instrument) is in full force and effect, and each such Credit Party is in compliance in all material respects with the provisions thereof, (ii) the Closing Date Project Documents constitute and include all material contracts and agreements relating to the Project as of the Closing Date, and (iii) as of the Closing Date, none of the Credit Parties is a party to any material contract or agreement relating to the Project other than the Closing Date Project Documents;

(t) **Share Capital.** As of the Closing Date:

(i) (A) the Share Capital of the Borrower consists of S/.231,171,619.00, represented by 231,171,619 shares with voting rights with a nominal value of S/.1.00 each, all of which have been subscribed to and paid in and have been issued as shares that are directly owned beneficially and legally of record by the Persons indicated in Annex E-1 (*Share Capital of the Borrower*), (B) all shares described in clause (A) have been duly authorized, validly issued, fully paid for full cash consideration and are non-assessable and (C) except as specified in Annex E-1 (*Share Capital of the Borrower*), no Person has any Equity Rights in respect of the Borrower; and

(ii) (A) the Share Capital of Minera Kuri Kullu consists of S/.280,040,989.00, represented by 280,040,989 shares with voting rights with a nominal value of S/.1.00 each, all of which have been subscribed to and paid in and have been issued as shares that are directly owned beneficially and legally of record by the Persons indicated in Annex E-2 (*Share Capital of Minera Kuri Kullu*), (B) all shares described in clause (A) have been duly authorized, validly issued, fully paid for full cash consideration and are non-assessable and (C) except as specified in Annex E-2 (*Share Capital of Minera Kuri Kullu*), no Person has any Equity Rights in respect of Minera Kuri Kullu;

(u) **Authorizations; Relevant Permits.** (i) Annex D (*Relevant Permits*) specifies all the material Authorizations required to be issued and obtained by each Credit Party on or prior to the Closing Date, including those Authorizations required to be issued and obtained in connection with the Project on or prior to the Closing Date, (ii) each Relevant Permit has been validly issued and obtained and is in full force and effect, (iii) each of the Credit Parties that is bound to a Relevant Permit is in compliance with such Relevant Permit and (iv) no Relevant Permit is undergoing an appeal or judicial or other review by any Governmental Authority and all conditions, if any, to the effectiveness of each such Relevant Permit have been fully satisfied;

(v) **Security Matters; Liens.**

(i) The Security Documents create, or will create when executed and delivered, valid and enforceable Liens over the Collateral covered thereby and first priority Liens (subject only to Liens having priority under mandatory provisions of applicable Law) in favor of the Lenders over all the Collateral covered thereby upon the taking of the following actions:

(A) in the case of the Concessions Mortgage Agreement, the registration thereof in the corresponding electronic entries of the Registered Concessions, the Unregistered Concessions and the Processing Concession with the Peruvian Mining Registry (*Registro de Derechos Mineros*);

(B) in the case of the Share Pledge Agreement, (1) the registration in Minera Kuri Kullu's share ledger and (2) the registration in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*);

(C) in the case of the Assignment of Rights Agreement, (1) the registration in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*) and (2) the acknowledgment of the banks and third parties involved in such assignment; and

(ii) As of the Closing Date, the Borrower has not received any notice of, and has no knowledge of, any adverse claims by any Person in respect of any of the Credit Parties' or Mr. Felipe Augusto Benavides Romero's ownership or entitlement to the assets, properties or rights covered by the Collateral;

(w) **Compliance with Anti-Terrorism Laws.** No Credit Party or Mr. Felipe Augusto Benavides Romero and, to the knowledge of the Borrower, none of the Affiliates of either Credit Party is in violation of any Anti-Terrorism Laws;

(x) **Representations and Warranties.** Each representation and warranty made by each Credit Party and Mr. Felipe Augusto Benavides Romero in each of the Financing Documents to which such Person is a party is true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification);

(y) **OFAC List.** None of the Credit Parties or Mr. Felipe Augusto Benavides Romero (i) is named on the OFAC List or any lists of persons suspected of involvement in terrorist activities maintained by the United Nations, (ii) is a Person determined by the Secretary of the Treasury of the United States to be owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the Persons referred to or described in sub-clause (i) above and (iii) has knowingly conducted business or engaged in any transaction with any Person identified in sub-clause (i) or (ii) above;

(z) **Insurance.** The properties of each Credit Party are insured with financially sound and reputable insurance companies (which are not Affiliates of any Credit Party), in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in a similar business, at a similar stage of development and owning similar properties in Peru;

(aa) **Ranking of Obligations.** All payment obligations constituting Obligations (i) are senior, unconditional, secured and unsubordinated obligations of the Credit Parties and (ii) rank, and will rank, in all respects at least *pari passu* in priority of payment with all other present and future unsecured and unsubordinated payment obligations of the Credit Parties, subject only to those payment obligations mandatorily preferred by operation of Law;

(bb) **Properties; Title.** Each Credit Party has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property) and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their financial statements referred to in paragraph (i) (*Financial Statements*) of Article IV (*Representations and Warranties*) and in the most recent financial statements delivered pursuant to paragraph (a) (*Financial Statements*) of Article V (*Affirmative Covenants*), in each case except for assets disposed of since the date of such financial statements as permitted under paragraph (e) (*Dispositions*) of Article VI (*Negative Covenants*). As of the Closing Date, all such properties and assets of each Credit Party are free and clear of any Liens (other than Permitted Liens); and

(cc) **[Reserved].**

## ARTICLE V

### AFFIRMATIVE COVENANTS

At all times until the Release Date, the Borrower covenants to and agrees with each of the Lenders that it shall (and shall cause Minera Kuri Kullu to comply with each of the following covenants):

(a) **Financial Statements.** Furnish to each of the Lenders:

(i) as soon as available and in any event no later than sixty (60) days after the close of each fiscal quarter of the Borrower, a copy of the unaudited financial statements of the Borrower for the fiscal quarter then ended, together with the related statements of income, statement of changes in shareholders' equity and statement of cash flows of the Borrower for such period, in each case, prepared in accordance with IFRS and certified by the chief financial officer of the Borrower;

(ii) as soon as available and in any event no later than sixty (60) days after the close of each fiscal quarter of Minera Kuri Kullu, a copy of the unaudited financial statements of Minera Kuri Kullu for the fiscal quarter then ended, together with the related statements of income, statement of changes in shareholders' equity and statement of cash flows of Minera Kuri Kullu for such period, in each case, prepared in accordance with IFRS and certified by the chief financial officer of Minera Kuri Kullu;

(iii) as soon as available and in any event within one hundred and twenty (120) days after the close of each fiscal year of the Borrower, a copy of the audited financial statements of the Borrower for the fiscal year then ended, together with the related statements of income, statement of changes in shareholders' equity and statement of cash flows of the Borrower for such period, in each case, prepared in accordance with IFRS, certified by the Auditors pursuant to an unqualified opinion of such Auditors that such financial statements present fairly, in all material respects, the financial position of the Borrower as of the date of such financial statements, the results of its operations and its cash flow for the year then ended, in accordance with IFRS;

(iv) as soon as available and in any event within one hundred and twenty (120) days after the close of each fiscal year of Minera Kuri Kullu, a copy of the audited financial statements of Minera Kuri Kullu for the fiscal year then ended, together with the related statements of income, statement of changes in shareholders' equity and statement of cash flows of Minera Kuri Kullu for such period, in each case, prepared in accordance with IFRS, certified by the Auditors pursuant to an unqualified opinion of such Auditors that such financial statements present fairly, in all material respects, the financial position of Minera Kuri Kullu as of the date of such financial statements, the results of its operations and its cash flow for the year then ended, in accordance with IFRS; and

(v) not later than five (5) Business Days after receipt by the Borrower or Minera Kuri Kullu, copy of any management letter, opinion or other material communication from its Auditors, together with any responses to such communications;

(b) **Delivery of Information.** Furnish to each of the Lenders:

(i) as soon as available and in any event not later than five (5) Business Days after receipt by the Borrower of any Lender's request, any information regarding the business, financial or corporate affairs of any Credit Party or the Project as such Lender may from time to time reasonably request; and

(ii) as soon as available and in any event not later than three (3) Business Days after the Borrower is aware of the same, (A) notice of the occurrence of any event which is, or could reasonably be expected to become a Default, an Event of Default or a Material Adverse Effect, (B) notice of the institution of any material litigation, proceeding or claim or any material investigation or other proceeding by any Governmental Authority (including in connection with ERISA or any environmental Law or authority) and (C) written notice of any material change in any Credit Party's accounting or financial reporting standards or practices other than in accordance with IFRS;



(c) **Other Deliverables.** Execute such other agreements and take such other actions as any Lender may reasonably request for the purpose of fulfilling the intent of this Agreement and the other Financing Documents;

(d) **Taxes.** Pay and discharge promptly all taxes, assessments and governmental charges or levies, duties, charges, fees or other amounts imposed upon the Project or any Credit Party or upon its income or profits or upon any of its properties, as well as all lawful claims for labor, materials and supplies which, if unpaid, will by law become a Lien or encumbrance upon any Credit Party's properties; unless the amount, applicability or validity thereof shall be contested in good faith by appropriate proceedings and adequate reserves have been established with respect thereto. In the event that any Lender, or any of its agents, is required to pay stamp duties or any other type of taxes for the recording or filing of any documents in the courts of Peru, such costs shall be borne by the Borrower even if any of the Lenders or their agents advance any such stamp duties, taxes or costs;

(e) **Authorizations; Relevant Permits.** (i) Obtain timely and maintain in force (and where appropriate, timely renew or cause to be timely renewed) (A) all Relevant Permits and (B) all other material Authorizations to be obtained by each of the Credit Parties (including, if necessary under the relevant Project Document or applicable Law, on behalf of any of its contractors) that are required for the implementation of the Project, the carrying out of each Credit Party's business and operations generally and the compliance by each Credit Party with all of its obligations under the Financing Documents and the Project Documents and (ii) comply in all material respects with all the conditions and restrictions contained in, or imposed on any Credit Party by, any Relevant Permit and such other Authorizations;

(f) **Existence.** At all times preserve and keep in full force and effect its existence and its respective rights, properties and franchises necessary or advisable in the normal course of business;

(g) **Compliance with Laws.** Comply in all material respects with all Laws applicable to each Credit Party;

(h) **Compliance with Equator Principles.** Comply in all material respects with the Equator Principles;

(i) **Books of Record.** Keep proper books of record and account in which full, true and correct entries shall be made of all material dealings and transactions in relation to its business and activities in conformity with IFRS;

(j) **Use of Proceeds.**

(i) Use the proceeds of the Loan solely to, without duplication, (A) pay for Project Costs, (B) make cash capital contributions to the share capital of Minera Kuri Kullu for it to pay for Project Costs, (C) repay the Existing Indebtedness in full and (D) fund the Working Capital Account in order to apply such funds in accordance with paragraph (t) (*Working Capital Account*) of Article V (*Affirmative Covenants*); and

(ii) Ensure that the use referred to in paragraph (i) above is not in violation of Section 7 of the Securities Exchange Act of 1934, as amended (or any regulations issued pursuant thereto, including, Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II, as amended) or to purchase any "margin stock" within the meaning of such regulations;

(k) **Compliance with Contractual Obligations.** Comply in all material respects with all of its contractual obligations (other than those contractual obligations already covered in paragraph (e) (*Authorizations; Relevant Permits*) of Article V (*Affirmative Covenants*));

(l) **Pari Passu.** Take such action as may be necessary to ensure that, at all times, the payment obligations constituting Obligations are senior, unconditional, secured and unsubordinated obligations of the Credit Parties, and rank at least *pari passu* in priority of payment with all present and future unsecured and unsubordinated obligations of the Credit Parties outstanding from time to time, except for such obligations that are mandatorily preferred by applicable Law;

(m) **Inspections.** Permit representatives and independent contractors of each Lender, including the Supervisor, to visit and inspect any of its properties, including the Project site, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours and as often as may be reasonably required, upon five (5) Business Days' prior advance notice to the Borrower; **provided that**, when a Default has occurred and is continuing any Lender may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice;

(n) **Maintenance of Properties.** Maintain its properties insured with financially sound and reputable insurance companies (which are not Affiliates of any Credit Party), in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged at a similar stage of development in a similar business and owning similar properties in Peru;

(o) **ERISA.** Fulfill all obligations under ERISA and comply in all material respects with all applicable provisions thereof;

(p) **Security.**

(i) From time to time, take such actions as may be necessary or advisable in order to preserve the rights of the Lenders under each of the Security Documents. Without limiting the generality of the foregoing, it shall execute any document, filing statements, agreements and instruments, and take any and all further action that may be required under applicable Law, or that any Lender may reasonably request, in order to effectuate the transactions contemplated in the Financing Documents and in order to grant, preserve, protect and perfect the validity and first priority of the Liens (subject, in respect of priority only, to applicable provisions of mandatory law) created or purported to be created by the Security Documents;

(ii) No later than one (1) Business Day after the Closing Date, deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the due filing for registration of:

(A) the Share Pledge Agreement in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*) and in Minera Kuri Kullu's share ledger; and

(B) the Assignment of Rights Agreement in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*); and

(iii) No later than three (3) Business Days after the Closing Date, deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the due filing for

registration of the release of all the Existing Liens in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*) and in the Peruvian Mining Registry (*Registro de Derechos Mineros*);

(iv) No later than three (3) Business Days after the Closing Date, deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the due filing for registration of the Concessions Mortgage Agreement in the Peruvian Mining Registry (*Registro de Derechos Mineros*), with respect to the Registered Concessions only;

(v) No later than forty-five (45) Business Days after the Closing Date, deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the registration of the Concessions Mortgage Agreement as a first priority Lien in the electronic entries of the Registered Concessions before the Peruvian Mining Registry (*Registro de Derechos Mineros*); **provided that**, the forty-five (45) Business Days-period referred to herein shall be automatically extended for another thirty (30) Business Days if prior to such date (A) the Peruvian Public Registry makes any observation in connection with the registration of the Concessions Mortgage Agreement in the electronic entries of the Registered Concessions in the Peruvian Mining Registry (*Registro de Derechos Mineros*) and (B) the Borrower promptly provides written evidence to each Lender of any such observation;

(vi) No later than three (3) Business Days after the registration of the Concessions Mortgage Agreement in the electronic entries of the Registered Concessions in the Peruvian Mining Registry (*Registro de Derechos Mineros*), deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the due filing for registration of (A) the Unregistered Concessions in the Peruvian Mining Registry (*Registro de Derechos Mineros*) and (B) the Concessions Mortgage Agreement in the electronic entries of the Unregistered Concessions in the Peruvian Mining Registry (*Registro de Derechos Mineros*);

(vii) No later than forty-five (45) Business Days after the Unregistered Concessions are filed for registration before the Peruvian Mining Registry (*Registro de Derechos Mineros*), deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the registration of the (A) the Unregistered Concessions in the Peruvian Mining Registry (*Registro de Derechos Mineros*) and (B) the Concessions Mortgage Agreement as a first priority Lien in the electronic entries of the Unregistered Concessions; **provided that**, the forty-five (45) Business Days-period referred to herein shall be automatically extended for another thirty (30) Business Days if prior to such date (A) the Peruvian Public Registry makes any observation in connection with the registration of the Unregistered Concessions and (B) the Borrower promptly provides written evidence to each Lender of any such observation;

(viii) Promptly, and in any event no later than the date falling eighteen (18) months after the Closing Date, deliver to each Lender evidence in form and substance satisfactory to the Lenders that Minera Kuri Kullu has obtained title to the Processing Concession, in accordance with applicable Law;

(ix) No later than three (5) Business Days after Minera Kuri Kullu has obtained title to the Processing Concession, deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the due filing for registration of (A) the Processing Concession in the Peruvian Mining Registry (*Registro de Derechos Mineros*) and (B) the Concessions Mortgage Agreement in the electronic entry of the Processing Concession before the Peruvian Mining Registry (*Registro de Derechos Mineros*);

(x) No later than forty-five (45) Business Days after the Processing Concession is filed for registration before the the Peruvian Mining Registry (*Registro de Derechos*

*Mineros*), deliver to each Lender evidence in form and substance satisfactory to the Lenders with respect to the registration of (A) the Processing Concession in the Peruvian Mining Registry (*Registro de Derechos Mineros*) and (B) the Concessions Mortgage Agreement as a first priority Lien in the electronic entry of the Processing Concession; **provided that**, the forty-five (45) Business Days-period referred to herein shall be automatically extended for another thirty (30) Business Days if prior to such date (A) the Peruvian Public Registry makes any observation in connection with the registration of the Processing Concession or the registration of the Concessions Mortgage in the electronic entry of the Processing Concession and (B) the Borrower promptly provides written evidence to each Lender of any such observation;

(xi) No later than forty-five (45) Business Days after the Closing Date, the Borrower shall provide evidence in form and substance satisfactory to the Lenders with respect to the registration of the Share Pledge Agreement as a first priority Lien in the Peruvian Public Registry; **provided that**, the forty-five (45) Business Days-period referred to herein shall be automatically extended for another thirty (30) Business Days if prior to such date (A) the Peruvian Public Registry makes any observation in connection with the registration of the Share Pledge Agreement and (B) the Borrower promptly provides written evidence to each Lender of any such observation;

(xii) No later than forty-five (45) Business Days after the Closing Date, the Borrower shall provide evidence to each Lender in form and substance satisfactory to the Lenders with respect to the registration of the Assignment of Rights Agreement as a first priority Lien in the Peruvian Public Registry; **provided that**, the forty-five (45) Business Days-period referred to herein shall be automatically extended for another thirty (30) Business Days if prior to such date (A) the Peruvian Public Registry makes any observation in connection with the registration of the Assignment of Rights Agreement and (B) the Borrower promptly provides written evidence to each Lender of any such observation;

(xiii) No later than forty-five (45) Business Days after the Closing Date, the Borrower shall provide evidence in form and substance satisfactory to the Lenders with respect to the registration of the release of all the Existing Liens in the Peruvian Public Registry;

(xiv) No later than three (5) Business Days after the Closing Date, the Borrower shall provide evidence to each Lender in form and substance satisfactory to the Lenders with respect to the registration of the Share Pledge Agreement in Minera Kuri Kullu's share ledger; and

(xv) If any Lender so requests, defend, at the cost and expense of the Borrower, the Lenders' rights, title, interest and priority to the Security and Collateral pursuant to the Security Documents;

(q) **ERISA.** Enter into, maintain, sponsor or have any liability (direct or indirect) with respect to any Employee Plan;

(r) **EPCM Contract.**

(i) Promptly, and in any event no later than July 31, 2015, the Borrower shall:

(A) cause Minera Kuri Kullu to enter into the EPCM Contract which shall become unconditional and in full force and effect;

(B) take such actions and obtain any approvals, consents and Authorizations, in each case, as may be necessary or that any Lender may reasonably request, in order to assign (and grant and perfect a first priority Lien in connection with) all rights of Minera Kuri Kullu under the EPCM Contract, including any rights of Minera Kuri Kullu under all performance bonds, guarantees and other credit enhancement and liquidity instruments issued or posted in respect of the EPCM Contract;

(C) deliver to each Lender a true, correct and complete copy of the EPCM Contract, together with a certificate from an authorized officer of the Borrower representing the foregoing; and

(D) deliver to each Lender an opinion of counsel from each of Minera Kuri Kullu and the EPCM Contractor and any other Person guaranteeing or otherwise supporting the EPCM Contractor's obligations under the EPCM Contract, in each case, in form and substance reasonably satisfactory to each Lender; and

(ii) Cause each and any performance bonds, guarantees and any other credit enhancement or liquidity instruments issued or posted in respect of the EPCM Contract to be issued in favor of the Lenders;

(s) **Auditors.** Appoint and maintain Auditors at all time; and

(t) **Working Capital Account.**

(i) Open and maintain the Working Capital Account; and

(ii) Transfer the funds deposited in the Working Capital Account exclusively to pay for Project Costs incurred by the Borrower or Minera Kuri Kullu in connection with the development of the Project that are due and payable.

## ARTICLE VI

### NEGATIVE COVENANTS

At all times until the Release Date, the Borrower covenants to and agrees with each of the Lenders that it shall not (and shall cause Minera Kuri Kullu not to):

(a) **Indebtedness.** On an and at all times after the Closing Date, have or incur any Indebtedness other than:

(i) the Loan;

(ii) the Term Facilities, but only to the extent arrangements in form and substance satisfactory to the Lenders have been made, so that the Borrower applies, concurrently with the incurrence of such Indebtedness, the aggregate proceeds of such Term Facilities to the prepayment of all the Loan in full in accordance with Section 8.05(b)(iv) (*Debt Incurrence Proceeds*);

(iii) Indebtedness existing as of the date of this Agreement (other than Existing Indebtedness) as listed in Annex C (*Additional Indebtedness*) hereto;

(iv) unsecured Indebtedness incurred to fund capital expenditures related to the development of the Project; and

(v) Indebtedness incurred to finance the acquisition of mining assets or equipment (including capital lease obligations) or the payment of works, which Indebtedness is either unsecured or secured with the asset, equipment or work being financed;

**provided that**, any Indebtedness incurred under paragraphs (iv) and (v) above shall not exceed, collectively and in the aggregate, \$5,000,000 (or the equivalent thereof in any other currency) at any time;

(b) **Payment of Indebtedness.** Permit any of its Indebtedness for borrowed money (other than the Existing Indebtedness which shall be repaid in full with the proceeds of the Loan) to be prepaid or repaid (as to principal) prior to the repayment in full of the Loan;

(c) **Restricted Payments.**

(i) In the case of the Borrower only, make any Restricted Payment to or for any Person; and

(ii) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of Minera Kuri Kullu or any other of its subsidiaries (if any) to pay or make any Restricted Payments to the Borrower;

(d) **Subsidiaries; Mergers; Consolidations; Etc.** (i) Have, create or acquire any subsidiaries (other than Minera Kuri Kullu) or enter into any partnerships or joint ventures, (ii) merge or consolidate with any Person or (iii) liquidate or dissolve its affairs;

(e) **Dispositions.** Sell, convey, transfer, lease or otherwise dispose of, any of its assets or any interest therein to any Person, or permit or suffer any other Person to acquire any interest in any of their respective assets, other than:

(i) sales, conveyances, transfers or dispositions of mine output in the ordinary course of its business;

(ii) sales, conveyances, transfers or dispositions of obsolete, worn out or defective assets, but only if such assets are being replaced within thirty (30) days of the sale, conveyance, transfer or disposition thereof, using for such purchase all of the proceeds from such sale or disposal to buy new or refurbished assets of equal or greater value unless the transferred assets are no longer used or useful for carrying out the Project or the Borrower's or Minera Kuri Kullu's (as applicable) business generally; and

(iii) such transactions undertaken in the ordinary course of business on an arms-length basis;

in each case, only if such transaction, individually or when taken together with other such transactions, could not reasonably be expected to result in a Material Adverse Effect;

(f) **Liens.** As of the Closing Date, create, assume or permit to exist, any Lien upon or with respect to any of its properties or assets, whether now owned or hereafter acquired, other than Permitted Liens;

(g) **Investments.** Make or permit to exist loans or advances to, or deposits (except commercial lender deposits in the ordinary course of business) with, other Persons or investments in any Person or enterprise other than short-term marketable securities acquired solely to give temporary employment to its idle funds with its Affiliates; **provided that**, any such loans, advances or deposits shall not exceed, collectively and in the aggregate, \$500,000 (or the equivalent thereof in any other currency) at any time;

(h) **Material Changes.**

(i) Change its organizational documents in any manner which would be inconsistent with the provisions of any Financing Document or any Project Document;

(ii) change its fiscal year; or

(iii) materially change the nature or scope of the Project or the nature of its present or contemplated business or operations;

(i) **Transactions with Affiliates.** Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (i) transactions on fair and reasonable terms substantially as favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm's-length transaction with a Person other than an Affiliate or (ii) transactions which, individually or when taken together with other such transactions, could not reasonably be expected to result in a Material Adverse Effect;

(j) **Business Conduct.** Directly or indirectly, knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person referred to or described in the OFAC List;

(k) **OFAC List.** Cause or permit any of its funds or properties that are used to repay the Loan to constitute property of, or be beneficially owned directly or indirectly by, any Person referred to or described in the OFAC List; and

(l) **Project Documents.** (i) Enter into any material agreements in respect of the Project other than (A) the Closing Date Project Documents, (B) the EPCM Contract, (C) other contracts contemplated or permitted by this Agreement and (D) any other agreement acceptable to the Lenders, (ii) comply in all material respects with its obligations under each Project Document, (iii) amend or modify in any material respect or agree to the amendment or modification (in any material respect) of any Project Document, or (iv) cancel, suspend, terminate or assign (other than any assignment made in compliance with paragraph (r) (*EPCM Contract*) of Article V (*Affirmative Covenants*), or agree to the cancellation, suspension, termination or assignment (other than any assignment made in compliance with paragraph (r) (*EPCM Contract*) of Article V (*Affirmative Covenants*) of any Project Document.

## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES

Section 7.01. **Events of Default.** Any of the following events shall constitute an Event of Default:

(a) **Failure to Make Payments When Due.** The Borrower fails to pay when due (whether at stated maturity, by acceleration or otherwise):

(i) any principal on the Loan; or

(ii) any interest on the Loan or any fee or any other amount payable under, or in connection with, this Agreement or any other Financing Document within three (3) Business Days after the date due;

(b) **Other Defaults under the Financing Documents.** Any Credit Party breaches or defaults in the performance or compliance with any term contained herein or any of the other Financing Documents, other than any such term referred to in any other paragraph of this Section 7.01 (*Events of Default*) and such default shall not have been remedied or waived within thirty (30) days after the occurrence thereof;

(c) **Cross-Default.**

(i) The Borrower fails to pay when due (whether at stated maturity, upon acceleration or otherwise) any amount outstanding with respect to any of its Indebtedness in an amount equal to or exceeding \$1,000,000 (or the equivalent thereof in any other currency) or to perform any of its material obligations, when due, under any agreement pursuant to which there is outstanding any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, and any such failure continues for more than ten (10) Business Days or any such Indebtedness becomes prematurely due and payable or is placed on demand; or

(ii) Minera Kuri Kullu fails to pay when due (whether at stated maturity, upon acceleration or otherwise) any amount outstanding with respect to any of its Indebtedness in an amount equal to or exceeding \$1,000,000 (or the equivalent thereof in any other currency) (other than Indebtedness of the Borrower under this Agreement or under any other Financing Documents) or to perform any of its material obligations, when due, under any agreement pursuant to which there is outstanding any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, and any such failure continues for more than ten (10) Business Days or any such Indebtedness becomes prematurely due and payable or is placed on demand;

(d) **Default of Concession; Termination of Project Documents.** (i) There is any material breach, default or violation of any of the Concessions and the same shall continue beyond any applicable grace period set forth therein, or any Concession is terminated, revoked, cancelled, becomes void or ceases to be in full force and effect for any reason whatsoever or (ii) there is any material breach, default, violation or termination of any Project Document (other than the Concessions) and, in the case of any such breach, default or violation, it is not cured within the longer of (A) thirty (30) days after the occurrence thereof and (B) the applicable grace period under that Project Document, or in the case of termination, such Project Document is not replaced within thirty (30) days after such termination by a replacement contract that (1) is the functional equivalent of the Project Document being replaced, (2) has terms and conditions which, taken as a whole, are no less favorable to Minera Kuri Kullu in any respect than those in the Project Document being replaced and (3) is in form and substance satisfactory to the Lenders;

(e) **Non-Compliance with Authorizations.** (i) Any Relevant Permit or (ii) any material Authorization at any time necessary to enable any Credit Party to comply with any of its obligations under the Financing Documents, the Project Documents or that is material to the Project, shall be revoked, withdrawn or withheld or shall be modified or amended in a manner prejudicial to the interests of the Lenders;



(f) **Misrepresentation.** Any representation or warranty made by any of the Credit Parties in any Financing Document to which it is party proves to have been incorrect or misleading in any material respect (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) when made or deemed made in any respect, unless the condition or event giving rise to such incorrect representation or warranty, if capable of being cured, has been cured within twenty (20) days after such Credit Party had knowledge of such event or condition;

(g) **Voluntary Proceedings.**

(i) A receiver, trustee or other similar official is appointed over any of the Credit Parties or any of its assets;

(ii) Any Credit Party becomes insolvent or is unable to pay its debts as they are due;

(iii) Any Credit Party makes a general assignment for the benefit of creditors;  
or

(iv) Any Credit Party files a petition under any bankruptcy, insolvency or similar Law (domestic or foreign);

(h) **Involuntary Proceedings.** Any Credit Party has an involuntary petition under any bankruptcy, insolvency or any similar Law (domestic or foreign) filed against it and in any such case such petition shall continue undismissed or shall not be stayed for a period of thirty (30) days or an order, judgment or decree approving any such petition shall be entered;

(i) **Attachments.**

(i) Any levy of attachment, execution, tax assessment or similar process is issued against the Borrower or any of its properties or assets for an amount equal to or in excess of \$1,000,000 (or the equivalent thereof in any other currency) that is not discharged within thirty (30) days;  
or

(ii) Any levy of attachment, execution, tax assessment or similar process is issued against Minera Kuri Kullu, any of the Concessions or any of its other properties or assets for an amount equal to or in excess of \$1,000,000 (or the equivalent thereof in any other currency) that is not discharged within thirty (30) days; or

(j) **Judgements.**

(i) One or more judgments, or an order or orders for the payment of money in an aggregate amount in excess of \$1,000,000 (or the equivalent thereof in any other currency) shall be rendered by one or more courts, administrative tribunals or other bodies against the Borrower and such judgment(s) or order(s) shall not have been paid, vacated, discharged or stayed within thirty (30) days from entry thereof; or

(ii) One or more judgments, or an order or orders for the payment of money in an aggregate amount in excess of \$1,000,000 (or the equivalent thereof in any other currency) shall be rendered by one or more courts, administrative tribunals or other bodies against Minera Kuri Kullu and such judgment(s) or order(s) shall not have been paid, vacated, discharged or stayed within thirty (30) days from entry thereof;

(k) **Financing Documents.** (i) The validity or enforceability of any Financing Document shall be contested by any Credit Party seeking to render any Financing Document or any material provision thereof invalid or unenforceable or to delay the performance or observance by any Credit Party of any of its obligations under such Financing Document or (ii) any Financing Document ceases to be in full force and effect;

(l) **First Priority Liens.** The Lenders shall cease at any time to have after registration of (i) the Concessions Mortgage Agreement in the Peruvian Mining Registry (*Registro de Derechos Mineros*), (ii) the Share Pledge Agreement in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*) and (iii) the Assignment of Rights Agreement in the Peruvian Contracts Registry (*Registro Mobiliario de Contratos*), a valid and enforceable perfected first priority Lien (subject, in respect of priority only, to applicable provisions of mandatory law) on all or any portion of the Collateral purported to be encumbered or assigned, as applicable, pursuant to the Security Documents;

(m) **Material Adverse Effect.** A Material Adverse Effect occurs;

(n) **Expropriation Event.** An Expropriation Event occurs;

(o) **Event of Total Loss.** An Event of Total Loss occurs; or

(p) **Moratorium.** Any Governmental Authority declares any general payment delay, refusal to pay or acknowledge a payment obligation, repudiation or other action (whether or not formally announced), which in any such case relates to debts or any category of debts not to be paid in accordance with their terms and prevents the availability of foreign exchange by any Credit Party for the purpose of performing any material obligation under this Agreement or any other Financing Document.

#### Section 7.02. **Remedies Upon Event of Default.**

(a) If any Event of Default specified in 7.01(g) (*Voluntary Proceedings*) or 7.01(h) (*Involuntary Proceedings*) occurs, the Loan and all of the Borrower's obligations under this Agreement and the other Financing Documents and all other Obligations shall become immediately due and payable without any demand, presentment, protest, notice or other action on the part of the Lenders, all of which are expressly waived by the Borrower.

(b) If any other Event of Default specified in Section 7.01 (*Events of Default*) occurs, the Required Lenders may by notice to the Borrower declare the principal amount of the Loan hereunder together with accrued interest thereon and any other amounts owing to it hereunder to be immediately due and payable, whereupon the same shall become immediately due and payable without any demand, presentment, protest, notice or other action on the part of the Lenders, all of which are expressly waived by the Borrower. The Borrower waives its right to plead any statute of limitations as a defense to any action hereunder.

(c) If any Event of Default occurs and is continuing, in addition to any rights and remedies of the Lenders provided by Law, each Lender shall have the right, without prior notice to the Borrower (or the other Lenders), any such notice being expressly waived by the Borrower (and each Lender) to the extent permitted by applicable Law, during the existence of an Event of Default or upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or

for the credit or the account of the Borrower. Each of the Lenders agrees promptly to notify the Borrower (and the other Lenders) after any such set-off and application made by such Lender; **provided that**, the failure to give such notice shall not affect the validity of such set-off and application.

## ARTICLE VIII

### ADDITIONAL LOAN PROVISIONS

Section 8.01. **Repayment of Loans.** The Borrower shall repay the outstanding principal amount of all the Loan on the Maturity Date. Amounts repaid may not be re-borrowed.

Section 8.02. **Interest.**

(a) As to the Loan, and subject to Section 8.02(c), the Borrower shall pay to the Lenders interest on the Loan outstanding at a rate *per annum*, equal to LIBOR *plus* the Applicable Margin.

(b) Interest on the Loan shall accrue from day to day, be prorated on the basis of a 360-day year for the actual number of days in the relevant Interest Period and be payable in arrears on (i) the last day of each Interest Period, (ii) the date of any repayment or prepayment (on the amount repaid or prepaid) of principal and (iii) the Maturity Date.

(c) Notwithstanding the foregoing, if the principal of or any interest on the Loan or any fee or other amount payable by the Borrower hereunder or under any other Financing Document or any other Obligation is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of the Loan, 2% *plus* the interest rate applicable to the Loan or (ii) in the case of any other amount, 2% *plus* an amount equal to the relevant Lender's Prime Rate *plus* the Applicable Margin.

(d) For the Loan, the applicable interest period (each, an "**Interest Period**") shall be a three (3) month period; **provided that**:

(i) the initial Interest Period for the Loan shall commence on the date the Loan is made and end on the last day of the Interest Period applicable to the Loan and each Interest Period occurring thereafter in respect of the Loan shall commence on the last day of the next preceding Interest Period applicable thereto;

(ii) if any Interest Period for the Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iii) if any Interest Period for the Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; **provided that**, if any Interest Period for the Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(iv) any Interest Period that would otherwise extend beyond the Maturity Date shall end on the Maturity Date; and

(v) during the continuance of an Event of Default, the Interest Period for the Loan may instead be selected by the Required Lenders; **provided that**, in the absence of selection of duration of such Interest Period by the Required Lenders the duration of such Interest Period shall be of similar duration to the Interest Period then ending.

(e) If any Lender determines that for any reason in connection with the request for the Loan, that (i) Dollar deposits are not being offered to such Lender in the London Interbank Eurodollar market for the applicable amount and Interest Period of the Loan, (ii) adequate and reasonable means do not exist for determining LIBOR for any requested Interest Period with respect to the proposed Loan or (iii) LIBOR for any requested Interest Period with respect to the proposed Loan does not adequately and fairly reflect the cost to such Lender of funding the Loan, then such Lender will promptly so notify the Borrower and each other Lender. Thereafter, the obligation of such Lender to make or maintain the Loan shall be suspended until such Lender revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for the borrowing of the Loan. While any such notice is outstanding, such Lender's Loan shall bear interest at a rate *per annum* equal to such Lender's cost of funds *plus* the Applicable Margin and shall be payable on the date determined in accordance with Section 8.02(d).

(f) Each determination by the Lenders of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

#### Section 8.03. **Fees.**

(a) **[Reserved].**

(b) **Structuring Fee.**

(i) The Borrower shall pay to Goldman Sachs Bank USA, in its capacity as Lender, a one-time structuring fee equal to \$1,050,000 (the "**Structuring Fee**"); and

(ii) The Structuring Fee shall be due and payable on the Closing Date. The Borrower acknowledges and agrees that the payment of the Structuring Fee is non-refundable and shall be deemed fully earned when paid.

(c) **Disbursement Fee.**

(i) The Borrower shall pay to Goldman Sachs Bank USA, in its capacity as Lender, a one-time disbursement fee equal to \$525,000 (the "**Disbursement Fee**"); and

(ii) The Disbursement Fee shall be due and payable on the Closing Date. The Borrower acknowledges and agrees that the payment of the Disbursement Fee is non-refundable and shall be deemed fully earned when paid.

(d) **Other Fees.** The Borrower agrees to pay to the Lenders the fees in the amounts and on the dates set forth in the Fee Letter.

(e) **Irrevocable Instructions.** The Borrower shall use the proceeds of the Loan to pay each of the Fees that are due and payable and hereby irrevocably instructs each Lender to deduct such amounts from the Loan and apply them towards paying each of such Fees in full.

**Section 8.04. Yield Protection, Gross-up Provisions and Mitigation Obligations.**

(a) The Borrower hereby agrees that if the adoption of any Law, or any change in any Law, or any change in the interpretation or administration thereof after the Effective Date, by any central bank or comparable entity or any other Governmental Authority charged with the interpretation or administration thereof (including, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued), or compliance by any Lender with any request, policy, guideline or directive (whether or not having the force of law) of any monetary, fiscal or other authority shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, assessment or insurance fee or similar requirement (including any such requirement imposed by the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency of the United States of America (or any successor agency) or the Federal Reserve Board) against assets of, deposits with or for the account of, or credit extended by, any Lender or shall subject such Lender to any taxes with respect to the Financing Documents or the Loan thereunder, or change the basis of taxation of payments to such Lender or any amount payable under the Financing Documents (other than taxes imposed on the overall net income of such Lender), or shall impose on such Lender any other condition affecting the Financing Documents or the Loan made by it hereunder, and as a result of any of the foregoing there shall be any increase in the cost to such Lender with respect to the making, funding or maintaining of the Loan or any reduction in the amount receivable in respect thereof, the Borrower shall pay to such Lender from time to time on demand, after receiving notice as specified in Section 8.04(d), such additional amount or amounts necessary to compensate such Lender for such increased cost or reduced amount receivable.

(b) The Borrower further agrees that if any Lender shall have determined that the adoption or implementation of any Law after the Effective Date regarding capital adequacy, capital maintenance or similar requirement or any change therein or in the interpretation or application thereof or compliance by such bank or any corporation controlling such Lender with any request, guideline, policy or directive regarding capital adequacy (whether or not having the force of law) from any central bank or comparable entity or any other Governmental Authority (including, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued) does or would have the effect of reducing the rate of return on such Lender's or on such Lender's controlling corporation's capital as a consequence of the Financing Documents or the Loan made by it hereunder, to a level below that which such Lender or such Lender's controlling corporation could have achieved but for such adoption, implementation, change or compliance (taking into consideration such Lender's and its controlling corporation's policies with respect to capital adequacy) then from time to time, on demand, after receiving notice as specified in Section 8.04(d), the Borrower shall pay to such Lender such additional amount or amounts as such Lender determines will compensate it for such reduction.

(c) The Borrower agrees to reimburse each Lender, upon demand, for any losses, costs or expenses which such Lender may sustain as a result of Borrower's failure to borrow the Loan on the date set forth in the relevant Application for Loan, the failure to prepay the principal amount of the Loan pursuant to Section 8.05 (*Prepayment; Provisions Applicable to All Repayments and Prepayments*), or the failure to repay any Obligations on the due date therefor (other than loss of anticipated profit or any losses contemplated in the calculation of default interest), including any loss in liquidating or reemploying deposits from third parties or fees payable to terminate such deposits. Any prepayment of the principal amount of the Loan shall be accompanied by the payment of the accrued interest thereon to the date of such prepayment and the amount of the losses incurred by such Lender, if any, as a result thereof.

(d) Each Lender shall notify the Borrower of any event occurring after the date of execution of the Financing Documents entitling such Lender to compensation under Sections 8.04(a), (b) or (c) above as promptly as practicable. Each Lender will furnish Borrower a certificate setting forth the basis and amount of each request by such Lender for compensation under such Sections 8.04(a), (b) or (c) above. Such Lender's determination with respect to the foregoing shall be conclusive and binding absent manifest error.

(e) If the effect of any applicable Law or in the interpretation or administration thereof or compliance with any request or directive of any Governmental Authority is to make it unlawful or impossible for any Lender to make, maintain or fund the Loan (and, in the reasonable opinion of such Lender, the designation of a different lending office would either not avoid such unlawfulness or impossibility or would be disadvantageous to such Lender), then upon notice to the Borrower, such Lender's obligation to make the Loan shall be suspended and the Borrower shall, at such Lender's request, pay within ten (10) Business Days, the outstanding principal amount of the Loan, together with accrued interest thereon, any additional amounts required under this Section 8.04 and any and all other amounts due and payable under this Agreement and the other Financing Documents.

(f) If any Lender requests compensation under Sections 8.04(a) and (b), or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.06 (*Payments*), or if any Lender gives a notice to the Borrower pursuant to Section 8.04(e), then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 8.04(a) or (b) or Section 8.06 (*Payments*), as the case may be, in the future, or eliminate the need for the notice pursuant to Section 8.04(e), as applicable and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all costs and expenses reasonably incurred by any Lender in connection with any such designation or assignment.

(g) If a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section or Section 8.06 (*Payments*), such Lender shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section or Section 8.06 (*Payments*), as the case may be, with respect to Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); **provided that**, the Borrower, upon the request of such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to

repay such refund to such Governmental Authority. This paragraph shall not be construed to require any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

**Section 8.05. Prepayments; Provisions Applicable to All Repayments and Prepayments.**

(a) **Voluntary Prepayments.** Subject to Section 8.05(c) (*Provisions Applicable to All Repayments and Prepayments*) the Borrower may prepay the Loan in whole or in part at any time without any penalty, upon at least ten (10) Business Days' advance written notice to each Lender; **provided that**, the minimum amount of each such prepayment shall be \$10,000,000. Such notice shall be irrevocable once received by the Lenders pursuant to the terms of Section 9.10 (*Notices*). If the Borrower elects to prepay the Loan in whole or in part in accordance with this Section 8.05(a), then the Borrower shall pay each Lender, pro-rata in accordance with each Lender's Maximum Commitment Amount, concurrently with (and on the same day of such prepayment) a fee in an amount equal to 0.75% of the amount of the Loan being prepaid (the "**Prepayment Premium**").

(b) **Mandatory Prepayments.** Subject to Section 8.05(c) (*Provisions Applicable to All Repayments and Prepayments*), the Borrower shall (A) where applicable, upon any Credit Party's receipt of any of the amounts described below, immediately notify the Lenders in writing of its receipt, (B) promptly obtain (and cause each other Credit Party to obtain) any Authorizations necessary with respect to any prepayment required to be made under this Section 8.05 and (C) apply all amounts described below (and cause each other Credit Party to apply such amounts) to prepay the Loan in accordance with Section 8.05(c) (*Provisions Applicable to All Repayments and Prepayments*):

(i) **Insurance/Condemnation Proceeds.** In case of receipt by any Credit Party of any Insurance/Condemnation Proceeds, within ten (10) Business Days of such receipt, the Borrower shall prepay, or shall cause the prepayment of, the Loan in an amount equal to the lesser of (A) the aggregate amount of such Insurance/Condemnation Proceeds and (B) the then aggregate principal amount outstanding of the Loan;

(ii) **Disposition of Assets.** In case of receipt by any Credit Party of proceeds from the sale or disposition of any property (other than any sale or disposition permitted under paragraph (e) (*Dispositions*) of Article VI (*Negative Covenants*)) that exceeds, in the aggregate, \$5,000,000 (or the equivalent thereof in any other currency) in any twelve (12) month period, within ten (10) Business Days of such receipt, the Borrower shall prepay, or shall cause the prepayment of, the Loan in an amount equal to the lesser of (A) the aggregate amount of such proceeds (*minus* any reasonable and documented costs and expenses actually incurred by such Credit Party in connection with such sale or disposition) and (B) the then aggregate principal amount outstanding of the Loan;

(iii) **Equity Issuance Proceeds.** In case of receipt by any Credit Party of any Equity Issuance Proceeds, within ten (10) Business Days of such receipt, the Borrower shall prepay, or shall cause the prepayment of, the Loan in an amount equal to the lesser of (A) the aggregate amount of such Equity Issuance Proceeds and (B) the then aggregate principal amount outstanding of the Loan;

(iv) **Debt Incurrence Proceeds.** In case of receipt by any Credit Party of any Debt Incurrence Proceeds, the Borrower shall prepay, or shall cause the prepayment of, the Loan concurrently with (and on the same Business Day of) the receipt of such Debt Incurrence Proceeds by such Credit Party, in an amount equal to the lesser of (A) the aggregate amount of such Debt Incurrence Proceeds (*minus* any reasonable and documented costs and expenses actually incurred by such Credit Party in connection with the incurrence of such Indebtedness) and (B) the then aggregate principal amount outstanding of the Loan; and

(v) **Change of Control.** Either (i) Minera IRL Limited ceases to (A) own, directly or indirectly, over fifty percent (50%) of the Share Capital of the Borrower, (B) have the power, directly or indirectly, to appoint a majority of the board of directors or administrators of the Borrower or (C) have the power, directly or indirectly, to direct or cause the direction of the management and policies of the Borrower or (ii) the Borrower ceases to (A) own, directly or indirectly, over fifty percent (50%) of the Share Capital of Minera Kuri Kullu, (B) have the power, directly or indirectly, to appoint a majority of the board of directors or administrators of Minera Kuri Kullu or (C) have the power, directly or indirectly, to direct or cause the direction of the management and policies of Minera Kuri Kullu.

(c) **Provisions Applicable to All Repayments and Prepayments.** The Borrower hereby agrees that any repayment or prepayment of the Loan will be made on a *pro-rata* and *pari-passu* basis among the Lenders based on the outstanding principal amount of the Loan made by the Lenders. Any such prepayment shall be accompanied by accrued interest on the amount prepaid and any yield protection or other additional amounts owing under the Financing Documents, including any breakage costs and any other amounts payable pursuant to Section 8.04 (*Yield Protection, Gross-up Provisions and Mitigation Obligations*). No prepayment shall violate any applicable Law.

(d) Amounts prepaid may not be reborrowed.

#### Section 8.06. **Payments.**

(a) All amounts due by the Borrower to any Lender under this Agreement or any of the other Financing Documents shall be paid in Dollars in immediately available funds without counterclaim, set-off or deduction and free and clear of and without any deduction or withholding (except to the extent required by Law) for any taxes imposed by Peru or any jurisdiction from or through which a payment is made by the Borrower or any other Credit Party under this Agreement or any other Financing Document (but excluding any tax imposed on or measured by the net income or net profits of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein) (all such non-excluded taxes being referred to collectively as "**Indemnified Taxes**"); **provided that**, if the Borrower shall be required by applicable Law to deduct any Indemnified Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 8.06) the Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law. Without limiting any other provision of this subsection (a), the Borrower shall timely pay any Other Taxes that arise from any payment made by it or any other Credit Party under, or otherwise with respect to, any Financing Document to the relevant Governmental Authority in accordance with applicable Law.

(b) The Borrower shall indemnify any Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Lender on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Financing Document and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender shall be conclusive absent manifest error. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Lenders the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.



(c) All payments to be made by the Borrower shall be made without deduction for any counterclaim, defense, recoupment or setoff. Each payment of principal, interest, fees, indemnities, taxes, costs, expenses and any other amounts hereunder shall be paid in Dollars. All payments received by the Lenders after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

Section 8.07. **Sharing of Payments by Lenders.** If any Lender shall obtain payment in respect of any principal of or interest on the Loan made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of the Loan and accrued interest thereon greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the other Lenders of such fact, and (b) purchase (for cash at face value) participations in the Loan of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loan and other amounts owing them; **provided that:**

(i) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 8.07 shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in its Loan to any assignee or participant, other than to the Borrower thereof (as to which the provisions of this Section 8.07 shall apply);

**provided, further, that** the Borrower consents to the foregoing and agrees that any Lender acquiring a participation pursuant to the foregoing arrangements may, to the extent it may effectively do so under applicable Law, exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

## ARTICLE IX

### MISCELLANEOUS

Section 9.01. **No Third Party Beneficiaries.** Except as otherwise provided herein, the terms and provisions of this Agreement shall create no right in any person, firm or corporation other than the Borrower and the Lenders and no third party shall have the right to enforce or benefit from the terms hereof or thereof.

Section 9.02. **Confidentiality.** Each of the Lenders may disclose any document, records or information about, or concerning, the Project and any Credit Party, to any of its affiliates (and to any of their respective employees, officers, directors, advisors, auditors and counsels) and any other Person:

(a) to (or through) whom such Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement or any other Financing Document;

(b) with (or through) whom such Lender enters into (or may potentially enter into) any participation, sub-participation, any securitization, any credit insurance or reinsurance, any hedge or otherwise, in relation to, or any other transaction under which payments are to be made by reference to this Agreement or any other Financing Document;

(c) in connection with any action or proceeding relating to this Agreement or any other Financing Document or any enforcement of the terms hereof; or

(d) to whom, and to the extent that, information is required to be disclosed by any applicable Law or required to be disclosed by any Governmental Authority.

Section 9.03. **No Waiver; Cumulative Remedies.** No failure on the part of any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement or any of the other Financing Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided herein and in the other Financing Documents are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 9.04. **Amendments; Waivers and Consents.** The provisions of this Agreement and the other Financing Documents to which the Borrower is a party may be amended, waived or otherwise modified only by a written instrument signed by the Lenders and the Borrower. Any waiver of any of the provisions hereof or thereof shall be effective only in the specific instance granted and shall not operate as a continuing waiver of any such provision.

Section 9.05. **Survival of Representations and Warranties.** All representations and warranties made hereunder and in any other Financing Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lenders and COFIDE, regardless of any investigation made by any Lender or COFIDE or on their behalf and notwithstanding that such Lender or COFIDE may have had notice or knowledge of any Default or Event of Default at the time of the making of a Loan, and shall continue in full force and effect as long as such Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 9.06. **Costs and Expenses.** The Borrower agrees to pay to each Lender (a) all reasonable and documented costs and expenses (including agreed legal fees) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement, the other Financing Documents and the Participation Agreement, the making of the Loan or the waiver or amendment of this Agreement, any of the other Financing Documents or the Participation Agreement and (b) all costs and expenses (including legal fees) incurred in connection with the enforcement or preservation of any of such Lender's rights under this Agreement, any of the other Financing Documents or the Participation Agreement (including COFIDE's rights thereunder), including any of such costs and expenses incurred in connection with any work-out or other restructuring of the amounts due to such Lender. The provisions of this paragraph shall survive the payment of the Obligations and the termination of this Agreement.

Section 9.07. **Indemnification.**

(a) The Borrower agrees to indemnify each of the Lenders and their Affiliates and each of the Lender's and such Affiliates' respective directors, officers, employees, agents and controlling persons (each, an "**Indemnified Party**") against, and to hold such Lender and such other Indemnified Parties harmless from, any and all losses, claims, damages, liabilities, costs and expenses (including attorneys' fees and expenses) incurred by or asserted against such Lender or any such Indemnified Parties relating to or arising out of or in any way connected with, or as a result of, this Agreement or any other Financing Document, or any agreement contemplated hereby or thereby, the transactions contemplated hereby or thereby, the actions taken by the Lenders, the Loan or the use of the proceeds of the Loan by

the Borrower or Minera Kuri Kullu or any investigative, administrative or judicial proceeding (whether or not such Lender or any such other Indemnified Party is designated as a party thereto) relating thereto. This indemnity shall not, as to any Indemnified Party, apply to any such losses, claims, damages, liabilities, costs or expenses, to the extent determined by a final, non-appealable judgment by a court of competent jurisdiction to have been caused by the gross negligence or the willful misconduct of such Indemnified Party.

(b) The provisions of this Section 9.07 and any other indemnities set forth in this Agreement shall survive the repayment of the Loan and the termination of this Agreement, any other Financing Document and the payment of the Obligations.

#### Section 9.08. **Successors and Assigns; Accession.**

(a) This Agreement and the other Financing Documents shall be binding upon the parties hereto and each of their permitted successors and permitted assigns.

(b) The Borrower may not assign any rights or delegate any obligations hereunder or thereunder without each Lender's prior written consent and any purported assignment or delegation by the Borrower without such consent shall be null and void.

(c) Subject to paragraph (iii) below, each of the Lenders may, at any time and without the consent of the Borrower, assign to one or more financial institutions (including COFIDE) all or a portion of its interest in its Loan and its commitment to make the Loan under this Agreement; **provided that**, (i) such transferring Lender and the assignee of such Lender's interest in its Loan and its commitment to make the Loan have entered into an Accession Agreement and have delivered such executed Accession Agreement to the Borrower and the other Lenders, (ii) each partial assignment shall be in an amount at least equal to \$5,000,000 or in multiples of \$1,000,000 in excess thereof (or such other amount as may be agreed by the Borrower and such Lender) and (iii) any such assignment by Goldman Sachs Bank USA, in its capacity as Lender to any financial institution (other than COFIDE) shall only be made with the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) (unless a Default shall have occurred and be continuing, in which case no such consent shall be required). Any lender to whom any portion of any Loan or commitment to make the Loan is assigned pursuant to this Section 9.08(c), a "**New Lender**"

(d) Each of the Lenders may, without the consent of, or notice to, the Borrower, sell participations to any financial institution (including COFIDE) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under the Financing Documents (including all or a portion of the Loan at the time owing to it); **provided that**, (i) such Lender's obligations, if any, under the Financing Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the Borrower for the performance of such obligations, (iii) except for any disclosure to COFIDE, such Lender shall not disclose any of the Borrower's confidential or proprietary information to any Participant (or prospective Participant) without the consent of the Borrower (which consent (A) will not be unreasonably withheld or delayed if the prospective Participant is willing to become bound by the restrictions on use of the Borrower's confidential and proprietary information set forth in Section 9.02 (*Confidentiality*) and (B) will be deemed to be given by the Borrower, unless the Borrower expressly withholds its consent in writing by no later than ten (10) days after its receipt of such Lender's request for consent) and (iv) the Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Financing Documents. Such Lender may at any time pledge or assign a security interest in all or any portion of its rights under the Financing Documents to secure obligations of such Lender, including any pledge or assignment to secure obligations to the United States Federal Reserve Bank or to a central bank; **provided, further, that** no such pledge or assignment shall release

such Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

(e) A Participant or New Lender shall not be entitled to receive any greater payment under Sections 8.04(a) or (b) (*Yield Protection, Gross-up Provisions and Mitigation Obligations*) or Section 8.06 (*Payments*) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant or the Loans or commitments to make Loans assigned to a New Lender, as the case may be, unless the sale of the participation to such Participant or the assignment to a New Lender is made with the Borrower's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned) (unless a Default shall have occurred and be continuing in which case no such consent shall be required).

**Section 9.09. Counterparts; Integration; Effectiveness; Electronic Execution.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or email shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 9.10. Notices.** All notices, requests and demands to or upon the parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) in the case of delivery by hand, when delivered, (b) in the case of delivery by mail, three (3) Business Days after being deposited in the mails, postage prepaid or (c) in the case of delivery by facsimile transmission or email, when sent and receipt has been electronically confirmed, addressed as follows, or to such other address as may be hereafter notified by the respective parties hereto. The Borrower acknowledges and agrees that any agreement of the Lenders to receive certain notices by telephone and facsimile is solely for the convenience and at the request of the Borrower. Each party hereto shall be entitled to rely on the authority of any Person purporting to be a Person authorized by any other party to give such notice and such party shall not have any liability to any other party hereto or other Person on account of any action taken or not taken by such party in reliance upon such telephonic or facsimile notice.

**Borrower**

Minera IRL S.A.  
Av. Santa Cruz 830, Piso 04,  
Miraflores, Lima 18, Perú  
Attention: Diego Benavides, Presidente Ejecutivo  
Facsimile: (511) 418 1270  
Email: [diego.benavides@irl.com.pe](mailto:diego.benavides@irl.com.pe)

**Goldman Sachs Bank USA, in its capacity as Lender**

Goldman Sachs Bank USA  
200 West Street,  
New York, NY 10282

Attention: Mr. Mateo Ugas and Mr. Erick G. Castillo Mares  
Email: [mateo.ugas@gs.com](mailto:mateo.ugas@gs.com); [erick.castillo@gs.com](mailto:erick.castillo@gs.com)

Any notice, request or demand to or upon any Lender for the Loan or any payment or prepayment thereof shall not be effective until received.

Section 9.11. **Applicable Law and Jurisdiction.**

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH NEW YORK LAW.**

(b) The Borrower hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Financing Documents purported to be governed by the laws of the State of New York and to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York located in New York County, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) to the extent permitted by applicable Law, agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it, at its address set forth in Section 9.10 (*Notices*) or at such other address of which the other party shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by applicable law or shall limit the right to sue in any other jurisdiction.

(c) The Borrower hereby irrevocably appoints C T Corporation System (the "**Process Agent**"), with an office on the date hereof at 111 Eighth Avenue, New York, New York 10011, as its agent to receive on its behalf, service of copies of the summons and complaint and any other process that may be served in any such action or proceeding. Service upon the Process Agent shall be deemed to be personal service on the Borrower and shall be legal and binding upon the Borrower for all purposes notwithstanding any failure to mail copies of such legal process to the Borrower, or any failure on the part of the Borrower to receive the same. The Borrower agrees that it will at all times continuously maintain an agent to receive service of process in the State of New York on behalf of itself and its properties, and, in the event that for any reason the agent mentioned above shall not serve as agent for the Borrower to receive service of process in the State of New York on its behalf, the Borrower shall promptly appoint a successor satisfactory to the Lenders so to serve, advise the Lenders thereof, and deliver to the Lenders evidence in writing of the successor agent's acceptance of such appointment.

(d) To the fullest extent permitted by applicable law, the Borrower agrees that it will not assert, and hereby waives, any claim against any other party hereto and its Affiliates, and any of such other party's and any such Affiliate's directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages)

arising out of, in connection with, or as a result of, this Agreement, any other Financing Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof. For the avoidance of doubt, any claim under Section 9.07 (*Indemnification*) in respect of a third party claim against an Indemnified Party (including any costs incurred by such Indemnified Party in defending such third party claim), for which such Indemnified Party is entitled to be indemnified pursuant to such Section, shall not be deemed to be "special, indirect or punitive damages, loss of profits or any other consequential losses or damages" that are waived pursuant to the preceding sentence.

Section 9.12. **WAIVER OF JURY TRIAL.** THE BORROWER HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT.

Section 9.13. **Severability.** If any provision of any Financing Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of the Financing Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.14. **Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Financing Document, the interest paid or agreed to be paid under the Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law, if any (the "**Maximum Rate**"). If any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loan or, if it exceeds such unpaid principal, refunded to Borrower.

Section 9.15. **Currency Indemnity.** This is an international transaction in which the specification of Dollars and payment in the place specified is of the essence, and the obligations of the Borrower under this Agreement to make payment to (or for the account of) each Lender in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that such tender or recovery results in the effective receipt by such Lender in the place specified for payment of the full amount in Dollars payable to such Lender under this Agreement. If for the purpose of obtaining or enforcing judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency (for the purposes of this Section 9.15, hereinafter the "**judgment currency**"), the rate of exchange which shall be applied shall be that at which in accordance with normal banking procedures such Lender could purchase such Dollars in New York with the judgment currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to such Lender hereunder (in this Section 9.15 called an "**Entitled Person**") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following the receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency, such Entitled Person may in accordance with normal banking procedures purchase and transfer Dollars to New York City with the amount of the judgment currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person on demand, in Dollars, for the amount (if any) by which the sum originally due from the Borrower, as the case may be, to such Entitled Person in Dollars hereunder exceeds the amount of the Dollars so purchased and transferred with the judgment currency received.

Section 9.16. **PATRIOT Act.** Each of the Lenders hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall, and shall cause each of its subsidiaries, its Affiliates and each Credit Party to, provide such information and take such actions as are reasonably requested by any of the Lenders to maintain compliance with the PATRIOT Act.

Section 9.17. **English Language.**

(a) All documents to be provided or communications to be given or made under this Agreement shall be in the English language, except for those Financing Documents, Project Documents, organizational documents and financial statements, in each case, that were originally executed or prepared in Spanish.

(b) Other than in connection with such documents referred to in paragraph (a) above that are executed or prepared in Spanish, to the extent that the original version of any document to be provided, or communication to be given or made, to any Lender under this Agreement or any other Financing Document is in a language other than English, if requested by any Lender, that document or communication shall be accompanied by an English translation certified by an authorized officer of the Borrower or relevant Credit Party, as applicable, to be a true and correct English translation of the original.

Section 9.18. **No Fiduciary Relationship.**

(a) The Borrower acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Financing Documents, (ii) no Lender has any obligations other than those expressly set forth herein, in the Financing Documents to which it is a party, or has any fiduciary relationship or duty to the Borrower or Minera Kuri Kullu arising out of or in connection with this Agreement or any of the other Financing Documents and the relationship between the Borrower and the Lenders is solely that of debtor and creditor, (iii) no joint venture is created by this Agreement or the other Financing Documents or otherwise exists by virtue of the transactions contemplated hereby between the Borrower and the Lenders and (iv) none of the Lenders provides (or shall provide) any advice relating to legal, regulatory, tax or accounting matters.

(b) The Borrower acknowledges and agrees that (i) the Lenders are each part of a larger financial services group, different parts of which conduct many different financial, banking, securities and other activities and that other legal entities within such group or other divisions or departments may have interests which conflict with their interests and which would or might otherwise conflict with the duties owed by Lenders to them and (ii) the disbursement of the Loan by the Lenders does not require any other member of such groups or any other divisions or departments to restrict their respective activities in any way or creates any obligation to advise them of any conflict of interest which exists or may arise.

Section 9.19. **Waiver of Immunities.** The Borrower irrevocably and unconditionally, and to the fullest extent permitted by law, waives, and agrees not to plead or claim, any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) for itself or any of its property, assets or revenues wherever located with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or any document delivered pursuant hereto or thereunder, it being intended that the foregoing waiver and agreement will be effective, irrevocable and not subject to

withdrawal in any and all jurisdictions, and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 9.19 shall have the fullest scope permitted under the United States Foreign Sovereign Immunities Act of 1976 and the International Organization Immunity Act and are intended to be irrevocable for the purposes of such act.

*(Signature Pages Follow)*



IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be duly executed as of the date first above written.

**MINERA IRL S.A.,**  
in its capacity as Borrower

By: .

Name: Diego Francisco Helge Pablo Christian  
Benavides Norlander

Title: Attorney in Fact

**GOLDMAN SACHS BANK USA,**  
in its capacity as Lender

By: \_\_\_\_\_  
Name:  
Title: Charles D. Johnston  
Authorized Signatory

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE 1-1  
FORM OF PROMISSORY NOTE**

**PAGARÉ**

**Lugar de emisión:** [●]

**Fecha de emisión:** [●] de [●] de [●]

**Fecha de vencimiento:** [\_\_\_\_\_]

**Moneda:** Dólares de los Estados Unidos de América

**Importe:** \$ [\_\_\_\_\_]

Por el presente pagaré, MINERA IRL S.A. (en adelante, el “Emitente”), se compromete **PAGAR** incondicionalmente a [\_\_\_\_\_] a la fecha de vencimiento indicada la cantidad de \$ [\_\_\_\_\_] ([\_\_\_\_\_] y 00/100 Dólares de los Estados Unidos de América) (en adelante, el “Monto Total”), el cual incluye: (i) la suma recibida en calidad de préstamo por nosotros a nuestra entera satisfacción que se encuentra pendiente de pago a la Fecha de Vencimiento de este Pagaré (en adelante, el “Principal Pendiente”); (ii) los intereses compensatorios devengados hasta la Fecha de Vencimiento de este Pagaré (en adelante, los “Intereses Compensatorios”) (iii) los intereses moratorios devengados hasta la Fecha de Vencimiento de este Pagaré (en adelante, los “Intereses Moratorios”); y (iv) cualesquiera otros conceptos adicionales devengados hasta la Fecha de Vencimiento de este Pagaré (en adelante, los “Conceptos Adicionales”), derivados del *Credit Agreement* según éste se define a continuación.

A la Fecha de Vencimiento de este Pagaré, el Monto Total de \$ \_\_\_\_\_ (\_\_\_\_\_ y \_\_/100 Dólares de los Estados Unidos de América) está comprendido por: (i) \$ \_\_\_\_\_ (\_\_\_\_\_ y \_\_/100 Dólares de los Estados Unidos de América) por concepto de Principal Pendiente; (ii) \$ \_\_\_\_\_ (\_\_\_\_\_ y \_\_/100 Dólares de los Estados Unidos de América) por concepto de Intereses Compensatorios; (iii) \$ \_\_\_\_\_ (\_\_\_\_\_ y \_\_/100 Dólares de los Estados Unidos de América) por concepto de Intereses Moratorios; y, (iv) \$ \_\_\_\_\_ (\_\_\_\_\_ y \_\_/100 Dólares de los Estados Unidos de América) por Conceptos Adicionales.

**Cláusulas Especiales:**

1. El Monto Total de este Pagaré será completado de acuerdo con los términos y condiciones establecidos en el Contrato de Préstamo (el “*Credit Agreement*”) suscrito por el Emitente de fecha [●] de [●] de 2015, y en el Acuerdo de Llenado de Pagaré suscrito por el Emitente el [●] de [●] de 2015.
2. El Monto Total de este Pagaré deberá ser pagado en la misma moneda expresada en este título valor.
3. El Emitente se obliga al pago de Intereses Compensatorios, Intereses Moratorios y otras sumas adeudadas por Conceptos Adicionales a la Fecha de Vencimiento del Pagaré, de acuerdo a lo establecido en el *Credit Agreement*.
4. En caso de incumplimiento en el pago puntual y oportuno del Monto Total de este Pagaré, el Emitente deberá pagar sobre el Monto Total adeudado bajo este Pagaré, intereses moratorios a la tasa de interés prevista en el *Credit Agreement*. Los referidos intereses se devengarán desde la Fecha de Vencimiento de este Pagaré hasta la fecha efectiva de pago del Monto Total adeudado

bajo este Pagaré y serán de aplicación automática a partir de dicha fecha, sin necesidad de intimación o requerimiento previo para constituirnos en mora.

5. El Emitente queda obligado a pagar incondicionalmente todas las comisiones y demás conceptos que pudieran derivarse de este Pagaré o de su eventual ejecución, de acuerdo a lo dispuesto en el *Credit Agreement*.
6. Este Pagaré no requiere ser protestado. El tenedor podrá proceder a su ejecución por el sólo mérito de haber vencido el plazo para el pago del Monto Total sin que el mismo haya sido pagado íntegramente.
7. El Emitente se compromete a pagar todos los impuestos, tributos, derechos, cargos y retenciones impuestas por cualquier autoridad de la República del Perú u otra jurisdicción donde el Emitente está organizado o sea residente o tenga un lugar principal de negocios sobre el principal de este Pagaré y sus intereses, antes de la aplicación de cualquier sanción o sobrecargo relacionado con los mismos en la medida que ello se encuentre establecido, y de acuerdo a lo dispuesto, en el *Credit Agreement*.
8. Los montos adeudados bajo este Pagaré deberán ser pagados libres de deducciones y retenciones de impuestos, gravámenes, cargos o imposiciones fiscales y de toda obligación a tal respecto, en la medida que ello se encuentre establecido, y de acuerdo a lo dispuesto, en el *Credit Agreement*.
9. Los montos adeudados bajo este Pagaré deberán ser pagados en el lugar establecido en el *Credit Agreement* o en el lugar o en la cuenta bancaria que indique el tenedor por escrito al momento del cobro.
10. El Emitente declara que su domicilio para estos efectos es el indicado en este Pagaré, lugar a donde se dirigirán todas las comunicaciones y notificaciones derivadas del mismo.
11. Este Pagaré es no negociable.
12. La emisión, interpretación, endosos, pago, ejecución y cobranza de este Pagaré se encuentran sujetos a la Ley de Títulos Valores, Ley N° 27287, y en general a las leyes aplicables de la República del Perú.
13. Asimismo, para todos los actos, efectos y consecuencias que se deriven de la emisión, interpretación, endosos, pago, ejecución y cobranza de este Pagaré, el Emitente se somete a la competencia y jurisdicción de los jueces y tribunales del Distrito Judicial del Cercado de Lima, Perú, a cuyo efecto el Emitente renuncia al fuero de nuestro domicilio.

Este Pagaré es emitido en la ciudad de Lima, capital de la República del Perú, al [●] día del mes de [●] de 2015.

**MINERA IRL S.A.**

*Número de RUC:*

*Domicilio:*

*Representante:*

*Identificado con:*

*Firma:*

**SCHEDULE 1-2**  
**FORM OF COMPLETION AGREEMENT**

**ACUERDO DE LLENADO DE PAGARÉ**

**MINERA IRL S.A.**, una sociedad anónima, constituida de conformidad con la legislación de la República del Perú, con Registro Único de Contribuyente No. 20505174896, con domicilio para estos efectos en Avenida Santa Cruz No. 830 Interior 401, distrito de Miraflores, provincia y departamento de Lima, (en adelante, el “**Prestatario**”) ha solicitado bajo el *Credit Agreement*, suscrito entre el **Prestatario** y [•], (el “**Prestamista**”), de fecha [•] de [•] de 2015, un préstamo hasta por un monto total de \$ 70’000,000.00 (Setenta millones y 00/100 Dólares de los Estados Unidos de América) (el “*Credit Agreement*”). Para representar sus obligaciones de pago derivadas del *Credit Agreement* frente al **Prestamista** (o al Cesionario (“*Assignee*”) que hubiere asumido irrevocablemente la posición contractual del **Prestamista** en el *Credit Agreement*), el **Prestatario** ha acordado emitir uno o más pagarés incompletos, entre los cuales se encuentra el pagaré incompleto emitido por el **Prestatario** con fecha [•] de [•] de 2015 (el “**Pagaré**”).

Mediante su firma en el presente documento, el **Prestatario** autoriza de manera expresa e irrevocable para que el **Prestamista** (o *Assignee*) procedan al llenado del mencionado Pagaré incompleto en los siguientes términos y condiciones:

**PRIMERO:** El **Prestamista** (o *Assignee*) podrá considerar vencidos todos los plazos y proceder al cobro del íntegro de lo adeudado (lo cual incluye Principal Pendiente, Intereses Compensatorios, Intereses Moratorios y Conceptos Adicionales –tal y como estos términos se definen en el Pagaré y el *Credit Agreement*–, debidos por el **Prestatario** conforme al *Credit Agreement*) ejecutando el Pagaré incompleto mencionado en cualquiera de los siguientes casos:

- Si, en virtud de lo dispuesto en el *Credit Agreement*, ocurre algún *Event of Default*, tal como este término se define en el *Credit Agreement*, y, de conformidad con lo dispuesto en el *Credit Agreement*, esto resulte en la aceleración de todos los plazos para el pago de los montos pendientes de pago por parte del **Prestatario** a favor del **Prestamista** (o *Assignee*).

**SEGUNDO:** Las instrucciones del llenado del Pagaré incompleto son las siguientes:

- La oportunidad a partir de la cual el **Prestamista** (o *Assignee*) podrá proceder a llenar el Pagaré será aquella en que se produzca algún *Event of Default*, tal como este término se define en el *Credit Agreement*, y, de conformidad con lo dispuesto en el *Credit Agreement*, ello resulte en la aceleración de todos los plazos para el pago de los montos pendientes de pago por parte del **Prestatario** a favor del **Prestamista** (o *Assignee*), tal como se indica en la cláusula primera del presente documento.
- La fecha de vencimiento del Pagaré (la “**Fecha de Vencimiento**”) que el **Prestamista** (o *Assignee*) deberá completar será la fecha en que se den por vencidos y se aceleren todos los plazos, respecto de las obligaciones del **Prestatario** en el *Credit Agreement*, de acuerdo a lo señalado en la cláusula primera del presente documento.
- La cantidad adeudada que se pagará por el **Prestatario** y que el **Prestamista** (o *Assignee*) deberá consignar como monto del Pagaré incompleto será equivalente a todas aquellas sumas que según los términos del *Credit Agreement* se adeudan y se encuentran pendientes de pago en la Fecha de Vencimiento al **Prestamista** (o *Assignee*) por el **Prestatario**, incluidos los intereses compensatorios y moratorios respectivos a las tasas establecidas en el *Credit Agreement*.
- A estos efectos el **Prestamista** (o *Assignee*) realizará una liquidación por el monto de Principal Pendiente, Intereses Compensatorios, Intereses Moratorios y Conceptos Adicionales a ser incluidos en el Pagaré, cuya copia deberá ser entregada al **Prestatario**.

- Los montos adeudados bajo el Pagaré deberán ser pagados al **Prestamista** (o *Assignee*) libres de deducciones y retenciones de impuestos, gravámenes, cargos o imposiciones fiscales y de toda obligación a tal respecto, en la medida que ello se encuentre establecido, y de acuerdo a lo dispuesto, en el *Credit Agreement*.
- El **Prestatario** se compromete a pagar todos los impuestos, tributos, derechos, cargos y retenciones impuestos por cualquier autoridad de la República del Perú u otra jurisdicción donde el **Prestatario** está organizado o sea residente o tenga un lugar principal de negocios sobre el principal del Pagaré y sus intereses, antes de la aplicación de cualquier sanción o sobrecargo relacionado con los mismos, en la medida que ello se encuentre establecido, y de acuerdo a lo dispuesto, en el *Credit Agreement*.
- El importe total del saldo deudor a cargo del **Prestatario** incluye todas aquellas sumas que según los términos del *Credit Agreement* se adeuden al **Prestamista** (o *Assignee*) por el **Prestatario**, incluidos los intereses compensatorios y moratorios respectivos a las tasas establecidas en el *Credit Agreement* y todos los demás conceptos aplicables de acuerdo al *Credit Agreement* y exigibles al momento de realizar el llenado del Pagaré.
- El **Prestatario** acepta y da por válidas todas las renovaciones y/o prórrogas totales o parciales que se anoten en el Pagaré, aún cuando no estén suscritas por el **Prestatario**.
- El **Prestamista** (o *Assignee*) podrá completar el nombre del tenedor del Pagaré. Sólo podrán ser tenedores del pagaré el **Prestamista** o el Cesionario (*Assignee*) que hubiere asumido irrevocablemente la posición contractual del **Prestamista** (*Assignee*) en el *Credit Agreement*.
- El pago por parte del **Prestatario** de la totalidad de los montos adeudados en virtud del *Credit Agreement*, implicará que este Pagaré deba ser devuelto al **Prestatario** en la misma fecha en que dichos montos sean pagados por éste en su totalidad.

El presente documento constituye el Acuerdo entre el **Prestatario** y el **Prestamista**, al amparo del Artículo 10 de la Ley No. 27287 – Ley de Títulos Valores o normas que los sustituyan o modifiquen. El presente Acuerdo se encuentra sujeto a la legislación de la República del Perú.

**TERCERA:** El **Prestatario** deja expresa constancia que ha recibido del **Prestamista** copia del Pagaré incompleto suscrito por este en el momento en que el **Prestamista** recibió el mencionado Pagaré incompleto.

**CUARTA:** El **Prestatario** acepta que en el Pagaré se incluirá la cláusula NO NEGOCIABLE.

Cabe precisar que el Cesionario (*Assignee*) que hubiere asumido irrevocablemente la posición contractual del **Prestamista** en el *Credit Agreement* tendrá el derecho de completar el Pagaré, sin requerirse para ello en ningún caso la emisión de un nuevo pagaré o consentimiento alguno por parte del **Prestatario**.

Lima, [•] de [•] de 2015

**MINERA IRL S.A.**

*RUC:* 20505174896

*Representante:*

*Identificado con:*

*Firma:*

[•]

*Representante:*  
*Identificado con:*  
*Firma:*

**SCHEDULE 2**  
**FORM OF APPLICATION FOR LOAN**

[Date]<sup>1</sup>

**Goldman Sachs Bank USA**  
[insert address]<sup>2</sup>

Re: Credit Agreement among MINERA IRL S.A. (the "**Borrower**") and the lenders party thereto (the "**Lenders**"), dated as of [●] (as amended, restated, supplemented or modified from time to time, the "**Credit Agreement**").

Ladies and Gentlemen:

1. Reference is made to the Credit Agreement (capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Credit Agreement). The rules of interpretation set forth in Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall apply to this Application for Loan.
2. The Borrower hereby irrevocably gives notice of its intention to borrow the Loan pursuant to Section 2.02 (*Borrowing of the Loan*) of the Credit Agreement and in that connection sets forth below the information relating to the borrowing as required by the Credit Agreement:
  - (i) The Business Day of the requested Loan is [●] (a Business Day).
  - (ii) The aggregate principal amount of the requested Loan is \$70,000,000.
3. We kindly ask you to credit the principal amount of the Loan to the following accounts:
  - (i) an amount equal to \$[●] to the account #[●] of [●] at [●] Swift Code [●], ABA Number [●] attn.: [●]<sup>3</sup>;
  - (ii) an amount equal to \$[●] to the account #[●] of [●] at [●] Swift Code [●], ABA Number [●] attn.: [●]<sup>4</sup>; and
  - (iii) an amount equal to \$[●] to the account #[●] of [●] at [●] Swift Code [●], ABA Number [●] attn.: [●].<sup>5</sup>
4. The Borrower hereby certifies and confirms, as of the date hereof and as of the date this Loan is made, that:

---

<sup>1</sup> At least four (4) Business Days prior to the date of proposed Borrowings.

<sup>2</sup> If there are any other Lenders, then the Application for Loans will also need to be addressed to them.

<sup>3</sup> Please include the details of Macquarie Bank Limited's account.

<sup>4</sup> Please include the details of Rio Tinto Mining and Exploration S.A.C.'s account.

<sup>5</sup> Please include the details of the Working Capital Account.



- (i) the representations and warranties contained in the Credit Agreement and each other Financing Documents are true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification), before and after giving effect to the proposed Loan and the application of the proceeds therefrom, as though made on the date of the proposed Loan, except for any representation or warranty expressly stated to be made as of a specific date, in which case such representation or warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such specific date;
  - (ii) no Default or Event of Default has occurred and is continuing on the date hereof, nor will any thereof occur after giving effect to the Loan requested herein or the application of the proceeds thereof;
  - (iii) there has not occurred since December 31, 2014, any event or circumstance that has resulted or could reasonably be expected to result in a Material Adverse Effect, both immediately prior to the making of the requested Loan and also after giving effect thereto and to the intended use of such proceeds;
  - (iv) the proceeds of the requested Loan will be applied only in accordance with paragraph (j)(i) (*Use of Proceeds*) of Article V (*Affirmative Covenants*) as further specified in Exhibit A hereto;
  - (v) all necessary consents, approvals and Authorizations required to be obtained as of the date of the requested Loan from all Governmental Authorities and all other Persons in connection with the Project, the Financing Documents, the Project Documents and the transactions contemplated thereby have been duly obtained and are in full force and effect; and
  - (vi) each of the conditions precedent to the making of the requested Loan contained in Article III (*Conditions Precedents to Borrowing*) of the Credit Agreement has been fully satisfied.
5. For the purpose of Section 8.03 (*Fees*) of the Credit Agreement, the Borrower requests that \$[●], be withheld by the Lenders from the above requested Loan for the purpose of payment of the Fees that are due and payable to the Lenders, as listed below:

Goldman Sachs Bank USA:

- Structuring Fee: \$[●]
- Disbursement Fee: \$[●]
- Upfront Fee: \$[●]

**MINERA IRL S.A.**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A TO APPLICATION FOR LOAN**

**Description of Project Costs / Amount of cash capital contributions to be  
made in Minera Kuri Kullu**

**Amount in \$**

**Total amount in \$**

**SCHEDULE 3**  
**FORM OF OFFICER'S CERTIFICATE OF THE BORROWER**

[Date]<sup>6</sup>

I, the undersigned, DO HEREBY CERTIFY that:

1. I am a duly elected [*insert title*] of MINERA IRL S.A. (the "**Company**") authorized to sign this Certificate on behalf of the Company.
2. This Certificate is being furnished pursuant to the Credit Agreement among the Company and the lenders party thereto (the "**Lenders**"), dated as of [●] (as amended, restated, supplemented or modified from time to time, the "**Credit Agreement**").
3. Capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Credit Agreement. The rules of interpretation set forth in Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall apply to this Officer's Certificate.
4. The following are the names, offices and true and correct specimen signatures of the persons each of whom is, and will continue to be, authorized to sign on the Company's behalf each of the Financing Documents to which the Company is, or will become, a party and any other instrument or agreement contemplated hereby or thereby to which the Company is, or will become, a party, and to take any other action required or permitted to be taken or done on the Company's behalf, under the Financing Documents or any other instrument or agreement contemplated hereby or thereby to which the Company is, or will become, a party:

<u>Name</u>	<u>Office</u>	<u>Specimen Signature</u>

Each of the Lenders may assume that any such person continues to be so authorized until each Lender receives a written notice from the Company that he or she, or any of them, is no longer authorized.

5. On and as of the date hereof, each of the representations and warranties contained in the Financing Documents to which the Company is a party are true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of such date, except for any representation or warranty expressly stated to be made as of a specific date, in which case such representation or warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such specific date.

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<sup>6</sup> Dated as of the Closing Date.

6. On the date hereof, no Default or Event of Default exists.
7. Attached hereto as Exhibit A is a true, complete and correct copy of the [*organizational documents*] of the Company (including any amendments thereto) and such documents have not been amended and are in full force and effect.
8. Attached hereto as Exhibit B is a true, complete and correct copy of [*insert details regarding board/shareholders resolutions*], duly adopted by the [board / shareholders] of the Company, authorizing the execution, delivery, performance and observance of the terms and conditions of the Financing Documents to which the Company is, or is intended to be, a party and such resolutions have not been rescinded, amended or otherwise overturned and remain in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

**MINERA IRL S.A.**

By: \_\_\_\_\_  
Name:  
Title:

I, the undersigned, [*insert title*] of the Company, DO HEREBY CERTIFY that:

1. [*insert name of the Person making the above certifications*] is the duly elected and qualified [*insert title*] of the Company and the signature above is [his/her] genuine signature.
2. The certifications made by [*insert name of the Person making the above certifications*] in items 4 through 8 above are true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

**MINERA IRL S.A.**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A TO OFFICER'S CERTIFICATE OF THE BORROWER**

**EXHIBIT B TO OFFICER'S CERTIFICATE OF THE BORROWER**

**SCHEDULE 4**  
**FORM OF OFFICER'S CERTIFICATE OF MINERA KURI KULLU**

[Date]<sup>7</sup>

I, the undersigned, DO HEREBY CERTIFY that:

1. I am a duly elected *[insert title]* of COMPAÑIA MINERA KURI KULLU S.A. (the "**Company**") authorized to sign this Certificate on behalf of the Company.
2. This Certificate is being furnished pursuant to the Credit Agreement among MINERA IRL S.A. and the lenders party thereto (the "**Lenders**"), dated as of [●] (as amended, restated, supplemented or modified from time to time, the "**Credit Agreement**").
3. Capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Credit Agreement. The rules of interpretation set forth in Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall apply to this Officer's Certificate.
4. The following are the names, offices and true and correct specimen signatures of the persons each of whom is, and will continue to be, authorized to sign on the Company's behalf each of the Financing Documents to which the Company is, or will become, a party and any other instrument or agreement contemplated hereby or thereby to which the Company is, or will become, a party, and to take any other action required or permitted to be taken or done on the Company's behalf, under the Financing Documents or any other instrument or agreement contemplated hereby or thereby to which the Company is, or will become, a party:

<u>Name</u>	<u>Office</u>	<u>Specimen Signature</u>

Each of the Lenders may assume that any such person continues to be so authorized until each Lender receives a written notice from the Company that he or she, or any of them, is no longer authorized.

5. On and as of the date hereof, each of the representations and warranties contained in the Financing Documents to which the Company is a party are true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of such date, except for any representation or warranty expressly stated to be made as of a specific date, in which case such representation or warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date.

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<sup>7</sup> Dated as of the Closing Date.

6. Attached hereto as Exhibit A is a true, complete and correct copy of the [*organizational documents*] of the Company (including any amendments thereto) and such documents have not been amended and are in full force and effect.
7. Attached hereto as Exhibit B is a true, complete and correct copy of [*insert details regarding board/shareholders resolutions*], duly adopted by the [board / shareholders] of the Company, authorizing the execution, delivery, performance and observance of the terms and conditions of the Financing Documents to which the Company is, or is intended to be, a party and such resolutions have not been rescinded, amended or otherwise overturned and remain in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

[*Insert name of Credit Party*]

By: \_\_\_\_\_  
Name:  
Title:

I, the undersigned, [*insert title*] of the Company, DO HEREBY CERTIFY that:

1. [*insert name of the Person making the above certifications*] is the duly elected and qualified [*insert title*] of the Company and the signature above is [his/her] genuine signature.
2. The certifications made by [*insert name of the Person making the above certifications*] in items 4 through 7 above are true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

[*Insert name of Credit Party*]

By: \_\_\_\_\_  
Name:  
Title:



**EXHIBIT A TO OFFICER'S CERTIFICATE OF MINERA KURI KULLU**

**EXHIBIT B TO OFFICER'S CERTIFICATE OF MINERA KURI KULLU**

**SCHEDULE 5**  
**FORM OF ACCESSION AGREEMENT**

This **ACCESSION AGREEMENT** (this "**Accession Agreement**") is entered into as of this \_\_\_ day of \_\_\_\_\_, between \_\_\_\_\_, in its capacity as a Lender (the "**Transferor**") and \_\_\_\_\_ (the "**Transferee**").

**RECITALS**

**WHEREAS**, reference is made to (i) the Credit Agreement among MINERA IRL S.A. (the "**Borrower**") and the lenders party thereto (the "**Lenders**"), dated as of [●] (as amended, restated, supplemented or modified from time to time, the "**Credit Agreement**") and (ii) the other Financing Documents.

**WHEREAS**, the Transferor wishes to assign and sell [all] [such portion as set forth on Exhibit A hereto] of its rights and to delegate [all] [such portion as set forth on Exhibit A hereto] of its duties with respect to its Maximum Commitment Amount and Loan provided or to be provided to the Borrower pursuant to the Credit Agreement, the other Financing Documents and the other documents contemplated therein or related thereto to which the Transferor is a party or by which the Transferor is bound (such documents to be referred to herein, collectively, as the "**Assigned Documents**"), and the Transferee wishes to purchase and accept such rights and assume such duties, as set forth below.

**IN CONSIDERATION** of the agreements herein contained, the parties agree as follows:

1. **Definitions and References.** Capitalized terms not defined in this Accession Agreement shall have the meanings ascribed to such terms in the Credit Agreement. Unless otherwise stated herein, any reference to a section refers to a section of this Accession Agreement. The rules of interpretation set forth in Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall apply to this Accession Agreement and all other related exhibits, schedules and documents. The term "assign" as used herein means, without limitation, assign, delegate, transfer and sell; and the terms "assignment" and "assigned" have corresponding meanings.
2. **Assignment.**
  - (a) The Transferor hereby assigns to the Transferee, effective as of the Accession Effective Date (as defined below), [all of][such portion as is set forth on Exhibit A hereto of] the Transferor's Maximum Commitment Amount and Loan and [all of][such portion as set forth on Exhibit A hereto of] the Transferor's rights, benefits and obligations under the Assigned Documents held in its capacity as a Lender (each interest so assigned to the Transferee herein being hereinafter referred to individually as an "**Assigned Interest**" and collectively as the "**Assigned Interests**").

Immediately after giving effect to such assignments on the Accession Effective Date, the respective Maximum Commitment Amount of the Transferor [to the extent transferred] shall be extinguished, the Transferor shall have no further obligations whatsoever with respect to the Assigned Interests and the Transferor shall be released from, and shall not be liable in any way to any Person for, the performance or non-performance of the Transferee, the Borrower or any other Person of the Assigned Interests.

Immediately after giving effect to such assignments on the Accession Effective Date, the Transferee's Maximum Commitment Amount and the Transferee's undrawn Maximum

Commitment Amount in each case after giving effect to the assignments contemplated hereby will be \_\_\_\_\_ and \_\_\_\_\_, respectively.

Immediately upon giving effect to the assignments on the Accession Effective Date, the Transferee shall have the same rights, benefits and obligations under the Assigned Documents with respect to the Assigned Interests as the Transferor (in its capacity as a Lender) had immediately prior to giving effect to such assignments.

- (b) The Transferor and the Transferee confirm and agree as follows:
- (i) other than the representation and warranties set forth in Section 5(a), the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Assigned Documents and the Transferor makes no representation or warranty and assumes no responsibility as to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Assigned Documents or any other instrument or document furnished pursuant thereto;
  - (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any Credit Party or the performance or observance by any such Credit Party of any of its obligations under the Assigned Documents or any other instrument or document furnished pursuant hereto or thereto;
  - (iii) the Transferee confirms that it has received a copy of the Credit Agreement and each other Assigned Document specifically requested from the Transferor, together with copies of the financial statements delivered pursuant to the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Accession Agreement;
  - (iv) the Transferee will, independently and without reliance upon the Transferor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Assigned Documents; and
  - (v) the Transferee agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Assigned Documents are required to be performed by it as a Lender.
- (c) None of the Transferor, any of its respective officers, directors, employees, agents or attorneys shall be liable for any mistake, error of judgment or action taken or omitted to be taken in connection with the Assigned Interests.

3. **Assumption and Agreement to be Bound.** The Transferee hereby accepts, effective as of the Accession Effective Date, the assignment of rights and delegation of obligations referred to in Section 2 and assumes and agrees to perform fully all of the obligations of the Transferor (in its capacity as a Lender) under the Assigned Documents with respect to the Assigned Interests, including the Transferor's obligation to fund the presently unfunded portion of the Maximum Commitment Amount included in such Assigned Interests, subject to the satisfaction of

applicable conditions in the Assigned Documents. The Transferee agrees to be bound by the terms and conditions of the Assigned Documents, as if it were a Lender originally named therein.

4. **Conditions Precedent.** The assignment by the Transferor hereunder as to the Transferee is expressly conditioned upon satisfaction of the conditions set forth in Section 9.08 (*Successors and Assigns; Accession*) of the Credit Agreement (if any). This Accession Agreement shall be effective as of the date set forth in Exhibit A and, in any event, no earlier than the date on which all of the conditions set forth in Section 9.08 (*Successors and Assigns; Accession*) of the Credit Agreement (if any) have been satisfied in respect of all assignments hereunder (the "**Accession Effective Date**").

5. **Representations and Warranties.**

- (a) The Transferor hereby represents and warrants to the Transferee that as of the date hereof:
- (i) the Transferor is the legal and beneficial owner of the Assigned Interests, free and clear of any rights of others or any adverse claim;
  - (ii) the Transferor is duly authorized to assign the Assigned Interests and has, subject to Section 4, obtained all consents and given all notices required under the Assigned Documents; and
  - (iii) this Accession Agreement and any other document, agreement or certificate completed in connection herewith are binding on the Transferor and enforceable against the Transferor in accordance with their respective terms.
- (b) The Transferee hereby represents and warrants to the Transferor that as of the date hereof:
- (i) the Transferee is a financial institution duly authorized and qualified to purchase and accept the applicable Assigned Interests;
  - (ii) this Accession Agreement and any other document, agreement or certificate completed in connection herewith are valid and binding on the Transferee and enforceable against the Transferee in accordance with their respective terms;
  - (iii) the Transferee has made its own credit analysis of the Borrower and each other Credit Party, its own credit and legal analysis of the Assigned Documents and the transactions described therein, and its own decision to purchase and accept the Assigned Interests and to assume the duties and obligations of the Transferor with respect to such Assigned Interests as set forth hereunder, and has done so independently and without reliance on the Transferor; and
  - (iv) the Transferor has not made any representations or warranties to the Transferee with respect to the Assigned Interests except as expressly set forth in Section 5(a).

6. **Miscellaneous.**

- (a) **Confidential Information.** The Transferee and the Transferor covenant and agree not to disclose to any Person, except (i) in accordance with applicable legal requirements, (ii) as requested by a Governmental Authority, (iii) as permitted in the Assigned Documents or (iv) otherwise in connection with any subsequent participation or assignment of the

Assigned Interests, any Confidential Information (as hereinafter defined) regarding the Borrower, the Borrower's Affiliates, any other Credit Party, any other Lender, the Assigned Interests, the Financing Documents, this Accession Agreement and any matters relating thereto or hereto furnished to the Transferee or the Transferor, as the case may be, by or on behalf of the other party to this Accession Agreement. "**Confidential Information**" means any information other than (A) information previously filed with any Governmental Authority and available to the public, (B) information previously made publicly available (other than information made publicly available through a breach of any confidentiality agreement or restriction as to disclosure, to the extent the Transferee or the Transferor, as appropriate, had knowledge of such breach) and (C) information previously disclosed by the Borrower, the Borrower's Affiliates, any other Credit Party, any other Lender or any Person not associated with the disclosing party free of any restrictions as to further disclosure.

- (b) **Reservation of Rights.** Nothing contained herein shall limit in any way the rights and remedies of the Transferor under the Credit Agreement or any of the other Assigned Documents with respect to any Event of Default (other than any Event of Default that has been expressly waived by the Transferor) that may occur as a result of the invalidity, unenforceability or ineffectiveness of this Accession Agreement on or after the date hereof.
- (c) **Notices.** Notices shall be given under this Accession Agreement in the manner set forth in the Credit Agreement. The addresses of the Transferor and the Transferee shall be the respective addresses set forth on Exhibit A.
- (d) **Headings.** Headings are for reference only and shall not be used in interpreting this Accession Agreement.
- (e) **Governing Law.** THIS ACCESSION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, U.S.A.
- (f) **Entire Agreement.** This Accession Agreement, including any agreement, document or instrument attached hereto or referred to herein, integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all oral negotiations and prior agreements and understandings of the parties hereto in respect of the subject matter hereof.
- (g) **Further Assurances.** The Transferor and the Transferee hereby agree to execute and deliver such other instruments, and take such other action, as the parties may reasonably request in furtherance of the transactions contemplated by this Accession Agreement.
- (h) **Costs and Expenses.** The Transferee shall pay the documented legal and other professional fees and costs of consultants and advisors to the Transferor and other out-of-pocket costs and expenses incurred by the Transferor hereof.
- (i) **Counterparts.** This Accession Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

- (j) **English Language.** This Accession Agreement is made in the English language. Any translation of this Accession Agreement shall have no legal validity.

IN WITNESS WHEREOF, the parties hereto have executed this Accession Agreement by their duly authorized officers as of the date first above written.

**TRANSFEROR**

**TRANSFeree**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

cc: Borrower

**EXHIBIT A  
TO ACCESSION AGREEMENT**

**DESCRIPTION OF THE CREDIT EXPOSURE**

Accession Effective Date: \_\_\_\_\_

Percentage of the Transferor's Maximum Commitment Amount and its Loan under the Credit Agreement being transferred:	_____%
Percentage of the Transferor's Maximum Commitment Amount and its Loan under the Credit Agreement being retained:	_____%
Corresponding principal amount of the Transferor's Maximum Commitment Amount and its Loan under the Credit Agreement being transferred:	\$_____
Corresponding principal amount of the Transferor's Maximum Commitment Amount and its Loan under the Credit Agreement being retained:	\$_____

Address of the Transferor for notices:

Attention:  
Telephone:  
Facsimile:  
Email:

Address of the Transferee for notices:

Attention:  
Telephone:  
Facsimile:  
Email:



**SCHEDULE 6**  
**FORM OF CLOSING DATE PROJECT DOCUMENTS CERTIFICATE**

[Date]

**Goldman Sachs Bank USA**

[insert address]

Re: Credit Agreement among MINERA IRL S.A. (the "**Borrower**") and the lenders party thereto (the "**Lenders**"), dated as of [●] (as amended, restated, supplemented or modified from time to time, the "**Credit Agreement**").

Ladies and Gentlemen:

1. Reference is made to the Credit Agreement (capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Credit Agreement). The rules of interpretation set forth in Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall apply to this Application for Loan.
2. Pursuant to Section 3.01(g) (*Closing Date Project Documents*) of the Credit Agreement, attached please find copies of the following documents, including any amendments thereto:
  - (i) each of the Concessions, attached hereto as Exhibit A;
  - (ii) the Power Purchase Agreement, attached hereto as Exhibit B;
  - (iii) the Supervisor Agreement, attached hereto as Exhibit C; and
  - (iv) each Relevant Permit, attached hereto as Exhibit D.
3. With respect to the documents referred to in paragraph 2 (collectively, the "**Closing Date Project Documents**"), the undersigned hereby certifies that the attached copies are true, complete and correct copies of the respective originals, each of which is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

**MINERA IRL S.A.**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A TO CLOSING DATE PROJECT DOCUMENTS CERTIFICATE**

**EXHIBIT B TO CLOSING DATE PROJECT DOCUMENTS CERTIFICATE**

**EXHIBIT C TO CLOSING DATE PROJECT DOCUMENTS CERTIFICATE**

**EXHIBIT D TO CLOSING DATE PROJECT DOCUMENTS CERTIFICATE**

**SCHEDULE 7**  
**FORM OF PROCESS AGENT LETTER**

[Date]

**Goldman Sachs Bank USA**

[insert address]

Re: Appointment of Process Agent in New York

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of [●] (the "**Credit Agreement**") among MINERA IRL S.A. (the "**Borrower**"), Goldman Sachs Bank USA (the "**Initial Lender**") and each other financial institution party thereto (collectively with Initial Lender, the "**Lenders**"). Capitalized terms used but not defined in this letter have the meanings assigned to them in the Credit Agreement.

The Borrower, pursuant to the Credit Agreement, hereby irrevocably designates and appoints the undersigned, C T Corporation System, with offices currently located at 111 Eighth Avenue, New York, New York 10011, United States of America, as its authorized agent to receive and forward for and on its behalf service of process in any legal action or proceeding with respect to the Credit Agreement and any other Financing Document to which the Borrower is a party in the courts of the State of New York or of the United States of America for the Southern District of New York.

C T Corporation System hereby informs you that it irrevocably accepts such appointment as process agent as set forth in this letter through January 31, 2018.

Very truly yours,

MINERA IRL S.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

AGREED TO AND ACCEPTED:

C T CORPORATION SYSTEM

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A**  
**LENDERS AND COMMITMENTS**

<b>Name of Lender</b>	<b>Maximum Commitment Amount</b>
Goldman Sachs Bank USA	\$70,000,000

**ANNEX B  
EXISTING INDEBTEDNESS**

<b>Instrument</b>	<b>Beneficiary</b>	<b>Amount (in \$)</b>
Feasibility Finance Facility Agreement	Macquarie Bank Limited	\$30,000,000.00
Accrued interest under Feasibility Finance Facility Agreement	Macquarie Bank Limited	\$300,383.56
Second Additional Payment under the Ollachea Mining Right	Rio Tinto	\$12,000,000.00
Transfer Contract Incentive Payment under 7th	Rio Tinto	\$743,792.50
Addendum of Ollachea Mining Rights Transfer Contract		
Accrued interest to Rio Tinto	Rio Tinto	\$197,617.04
		<b>Total: \$43,241,793.10</b>



**ANNEX C**  
**ADDITIONAL INDEBTEDNESS**

<b>Instrument</b>	<b>Beneficiary</b>	<b>Amount</b>
Cash Collateral- Environmental Performance Guarantee	Scotiabank Peru, S.A.A.	\$2,540,000.00 (Scotiabank has provided Environmental Performance Guarantee on behalf of Minera IRL SA to the gov't of Peru. Minera IRL SA is in the process of providing cash collateral to Scotiabank for these guarantees. \$1,368,000 has been paid; \$2,540,000 needs to be paid prior to the end of 2015 this conditions are subject to getting the bridge loan and proving life of mine till 2017 "in negotiations").
Energy Commitment Ollachea	Contrato de Suministro de Energia Electrica - San Gaban	Dec – 15: S/.2,048.788 S/.23,460. Jan – 16: S/.2,368.663 S/.27,122. Feb – 16: S/.2,689.041 S/.30,791. Mar – 16: S/.2,992.892 S/.34,270. (The company is already committed to make monthly payments as compensation to San Gaban for not having started the construction stage in Mar 2015. The present value of this liability ranges between S/. 2,048,788 and S/. 2,992,892 depending on the date of the start of the construction stage, according to the following table in the second addendum: Beginning of the Construction stage Total Compensation Amount * (S/.) Monthly Compensation Amount ** (S/.) 9.5 years Dec – 15 2,048.788 23,460 Jan – 16 2,368.663 27,122 Feb – 16 2,689.041 30,791 Mar – 16 2,992.892 34,270)

**ANNEX D**  
**RELEVANT PERMITS**

No.	Matter	Relevant Permit	Approval	Date of Approval
1.	<b>Exploration Permit</b>	Semi-Detailed Environmental Impact Assessment and its amendments	R.D. No. 241-2008-MEM/AAM	9/30/2008
			R.D. No. 068-2010-MEM/AAM	3/01/2010
			R.D. No. 140-2011-MEM/AAM	05/06/2011
			R.D. No. 234-2011-MEM/AAM	07/27/2011
			R.D. No. 177-2014-MEM/AAM	04/15/2014
			R.D. No. 324-2014-MEM/AAM	07/02/2014
2.	<b>Exploitation and Processing Permit</b>	Environmental Impact Assessment and its amendments	R.D. No. 363-2013-MEM/AAM	09/25/2013
			R.D. No. 120-2014-MEM/DGAAM	03/12/2014
			R.D. No. 162-2014-MEM/DGAAM	04/03/2014
3.	<b>Mine Closure</b>	Mine Closure Plan	In process of being approved.	N/A
4.	<b>Discharges of industrial and treated wastewater</b>	Authorizations to discharge industrial and treated wastewater	R.D. No. 0247-2011-ANA-DGCRH	12/27/2011
			R.D. No. 043-2013-ANA-DGCRH	02/20/2013
5.	<b>Septic Tanks</b>	Sanitary Authorizations of Septic Tanks	R.D. No. 022-2012/DSB/DIGESA/SA	03/20/2012
			R.D. No. 028-2012/DSB/DIGESA/SA	03/20/2012
6.	<b>Water</b>	Water Use Study Authorizations and its amendments	R.A. No. 110-2013-ANA-ALA-INAMBARI	08/22/2014
			R.A. No. 0106-2014-ANA/ALA-INAMBARI	
			R.A. No. 138-2013-ANA-ALA-INAMBARI	10/23/2013

			R.A. No. 0027-2014-ANA-ALA-INAMBARI	03/14/2014
			R.A. No. 0040-2014-ANA-ALA-INAMBARI	04/15/2014
		Water Use Authorizations	R.A. No. 114-2014-ANA-ALA-INAMBARI	09/24/2014
			R.A. No. 115-2014-ANA-ALA-INAMBARI	09/24/2014
7.	<b>Rights of Way</b>	Authorizations to Use the Right of Way	R.D. No. 007-2013-MTC/20	01/03/2013
			R.D. No. 375-2013-MTC/20	05/09/2013
			R.D. No. 054-2014-MTC/20	01/23/2014
			R.D. No. 128-2014-MTC/20	02/25/2014

**ANNEX E-1**  
**SHARE CAPITAL OF THE BORROWER**

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of the Share Capital of the Borrower</b>
Minera IRL Limited	231,171,618	99.99%
Felipe A. Benavides Romero	1	0.01%

**ANNEX E-2**  
**SHARE CAPITAL OF MINERA KURI KULLU**

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of the Share Capital of Minera Kuri Kullu</b>
Minera IRL S.A.	280,040,988	99.99%
Felipe A. Benavides Romero	1	0.01%

**ANNEX F  
CONCESSIONS**

**Registered Concessions:**

<b>No.</b>	<b>Mining Concession</b>	<b>Unique Code</b>	<b>Entry before the Public Registry of Arequipa</b>
1.	Ayapata 1 2011	010165811	11248664
2.	Ayapata 2 2011	010165911	11248674
3.	Oyaechea 1	010215003	11083504
4.	Oyaechea 2	010215103	11083503
5.	Oyaechea 3	010218103	11056830
6.	Oyaechea 4	010215203	11027562
7.	Oyaechea 5	010215303	11027555
8.	Oyaechea 6	010215403	11083472
9.	Oyaechea 7	010389907	11139579
10.	Oyaechea 8	010389807	11139270
11.	Oyaechea 9	010139909	11159143
12.	Oyaechea 10	010140009	11158808
13.	Oyaechea 11	010140109	11158812
14.	Oyaechea 12	010167809	11162411

**Unregistered Concessions:**

<b>No.</b>	<b>Mining Concession</b>	<b>Unique Code</b>
1.	Oyaechea 7-2	010389907A
2.	Oyaechea 8-2	010389807A
3.	Oyaechea 9-2	010139909A
4.	Oyaechea 10-2	010140009A

**Processing Concession:**

No.	Mining Concession	Unique Code
1.	Planta de Beneficio Oyaachea	P000000214

