

**DETOUR GOLD CORPORATION**

**as Borrower**

**CERTAIN OF ITS SUBSIDIARIES**

**as Subsidiary Guarantors**

**and**

**THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT**

**as Lenders**

**and**

**BANK OF MONTREAL as Administrative Agent**

**and**

**BMO CAPITAL MARKETS, CANADIAN IMPERIAL BANK OF COMMERCE,  
COMMONWEALTH BANK OF AUSTRALIA, ROYAL BANK OF CANADA AND THE  
TORONTO-DOMINION BANK**

**as Co-Lead Arrangers and Joint Bookrunners**

**and**

**BANK OF MONTREAL**

**as Issuing Bank**

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**THIRD AMENDED AND RESTATED  
US\$400,000,000 SENIOR SECURED REVOLVING CREDIT FACILITY  
DATED AS OF September 25, 2019**

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**THIRD AMENDED AND RESTATED CREDIT AGREEMENT DATED AS OF  
SEPTEMBER 25, 2019.**

**BETWEEN:**

**DETOUR GOLD CORPORATION  
AS BORROWER**

- AND -

**CERTAIN OF ITS SUBSIDIARIES  
AS SUBSIDIARY GUARANTORS**

- AND -

**THE LENDERS FROM TIME TO TIME PARTY TO THIS AGREEMENT  
AS LENDERS**

- AND -

**BANK OF MONTREAL  
IN ITS CAPACITY AS ADMINISTRATIVE AGENT**

- AND -

**BANK OF MONTREAL  
IN ITS CAPACITY AS ISSUING BANK**

**RECITALS:**

**WHEREAS** certain of the parties entered into a Credit Agreement dated as of March 8, 2013, as amended by a First Amendment Agreement dated as of July 24, 2014 and a Second Amendment Agreement dated as of April 28, 2015 (collectively, the “**Original Credit Agreement**”);

**AND WHEREAS** certain of the parties entered into an Amended and Restated Credit Agreement dated as of June 24, 2015 which amended and restated the Original Credit Agreement (the “**First Amended and Restated Credit Agreement**”);

**AND WHEREAS** certain of the parties entered into a Second Amended and Restated Credit Agreement dated as of July 14, 2017 (the “**Second Amended and Restated Credit Agreement**”);

**AND WHEREAS** the Borrower has requested certain amendments to the Second Amended and Restated Credit Agreement as set forth herein, including, without limitation that the Lenders provide a committed revolving credit facility in the maximum principal amount of US\$400,000,000 to the Borrower upon and subject to the terms and conditions hereinafter set forth;

**AND WHEREAS** the Lenders have agreed to provide the Borrower with the Facility (as defined below) on the terms and conditions contained herein and in the other Loan Documents (as defined below);

**AND WHEREAS** the Agent has agreed to act as agent on behalf of the Lenders with regard to certain matters associated with the Facility;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the premises, the covenants herein contained and other valuable consideration, the parties hereto agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement (and in any other Loan Document unless otherwise defined therein), unless the context otherwise requires:

“**Accordion**” means the increase in the Facility available in accordance with the terms of Section 2.5.

“**Accordion Agreement**” is defined in Section 2.5(e).

“**Accordion Effective Date**” is defined in Section 2.5(b).

“**Accordion Lenders**” means the Lenders and any Eligible Assignee that becomes a Lender in accordance with the terms of Section 2.5.

“**Accordion Notice**” is defined in Section 2.5(a).

“**Acquisition**” means:

- (a) if the acquisition is a share purchase, an acquisition whereby an Obligor shall Control the Person being acquired immediately following the completion of such transaction; or
- (b) if an acquisition is an asset purchase, all or substantially all of the assets of the vendor (or of a division or unit of the vendor) are being acquired following the completion of such transaction.

“**Advance**” means an availing by the Borrower of the Facility by way of Prime Rate Advance, Base Rate Advance, B/A, B/A Equivalent Loan, LIBOR Advance or L/Cs, including deemed advances and conversions, renewals and rollovers of existing Advances. Any reference to the amount of Advances is a reference to the sum of all outstanding Prime Rate Advances, Base Rate Advances, LIBOR Advances and B/A Equivalent Loans, the face amount of all outstanding B/As and the undrawn amount of all outstanding L/Cs.

“**Advance Date**” means the date, which shall be a Banking Day, of any Advance.

“**Advance Notice**” means a notice of advance and certification substantially in the form set out in Schedule E.

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Agent**” means BMO in its role as administrative agent for the Lenders, and any successor administrative agent appointed in accordance with this Agreement.

“**Agreement**” means this Credit Agreement, including all Schedules to this Credit Agreement.

“**Agreement Currency**” is defined in Section 13.5.

“**Applicable Law**” means:

- (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise);
- (b) any judgement, order, writ, injunction, decision, ruling, decree or award;
- (c) any regulatory policy, practice, guideline or directive; or
- (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law, but if not having the force of law, compliance with which is required to avoid sanction or material limitation on the operations in any material respect of the business of those to whom it applies.

“**Applicable Margin**” means, at any particular time, the applicable margin or fee rate, as the case may be, expressed as basis points per annum which are in effect at such time based upon the Leverage Ratio for the fiscal quarter of the Borrower that is the subject of the Compliance Certificate delivered by the Borrower to the Agent at the time this Agreement becomes effective or otherwise most recently delivered by the Borrower to the Agent pursuant to Section 8.4(a)(iii), as set forth in the tables at Schedule H hereto; provided that (i) changes in the Applicable Margin shall be effective as set forth in Section 2.6 and (ii) changes in the Applicable Margin shall apply, as at the effective dates of such changes, to Advances outstanding on such dates, but only for those portions of applicable terms falling within those times during which the changes in the Applicable Margin are effective, as provided above. For the period from the date hereof until the Reporting Date with respect to

the first fiscal quarter of the Borrower after the Closing Date, the Applicable Margin shall be established pursuant to the compliance certificate delivered pursuant to Section 5.1(e)(iv).

“**Applicable Percentage**” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, such Lender’s Applicable Percentage shall be the percentage of the total outstanding Advances represented by such Lender’s outstanding Advances. Each Lender’s Applicable Percentage as of the date of this Agreement is specified on Schedule A.

“**Approving Lenders**” means, for the purposes of Section 2.4, Lenders that accept a request to extend the Maturity Date under Section 2.4(b).

“**Approving Lender Notice**” is defined in Section 2.4(b).

“**Arm’s Length**” has the meaning ascribed thereto for the purposes of the *Income Tax Act* (Canada) in effect as of the date hereof.

“**Assignment and Assumption**” means an agreement in substantially the form of Schedule B or any other form approved by the Agent.

“**Assignment Deadline**” is defined in Section 2.4(e)(i)(A).

“**Assignment Notice**” is defined in Section 2.4(e)(i)(A).

“**Assignment Request Notice**” is defined in Section 2.4(e)(i).

“**Available Amount**” is defined in Section 2.4(e)(i)(A).

“**B/A**” means a depository bill as defined in the *Depository Bills and Notes Act* (Canada) in Canadian Dollars that is in the form of an order signed by the Borrower and accepted by a Lender pursuant to this Agreement or, for Lenders not participating in clearing services contemplated in that Act, a draft or bill of exchange in Canadian Dollars that is drawn by the Borrower and accepted by a Lender pursuant to this Agreement. For this purpose, orders or drafts that become depository bills, drafts and bills of exchange are sometimes collectively referred to as “orders” in this Agreement.

“**B/A Discount Proceeds**” means, in respect of any B/A, the amount that is calculated on the applicable Advance Date in accordance with Section 6.3(e).

“**B/A Discount Rate**” means:

- (a) with respect to any B/A accepted by a Lender named on Schedule I to the *Bank Act* (Canada), either:
  - (i) the average rate that appears on the Reuters screen CDOR page at or about 10:00 a.m. on the applicable Advance Date, for bankers’

acceptances having an identical maturity date to the maturity date of that B/A; or

- (ii) if the rate referred to in clause (a)(i) above is not available on the applicable Advance Date, the rate determined by the Agent as being the arithmetic average (rounded upward to the nearest multiple of 0.01%) of the discount rates of the Reference Lenders, determined in accordance with normal market practice at or about 10:00 a.m. on the applicable Advance Date, for bankers' acceptances having a comparable face amount and identical maturity date to the face amount and maturity date of that B/A; and

(b) with respect to any B/A accepted by any other Lender, the lesser of:

- (i) the discount rate of such Lender, determined in accordance with normal market practice at or about 10:00 a.m. on the applicable Advance Date for bankers' acceptance having a comparable full amount and identical maturity date of that B/A and;
- (ii) the rate determined in accordance with clause (a) above plus 0.10% per annum.

**"B/A Equivalent Loan"** is defined in Section 6.11(c).

**"B/A Fee"** means the fee payable with respect to a B/A that is calculated in accordance with Section 6.3(d).

**"Bail-In Action"** means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

**"Bail-In Legislation"** means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

**"Banking Day"** means a day of the year, other than a Saturday or a Sunday, on which:

- (a) the Agent is open for normal banking business at its executive offices in Toronto, Canada;
- (b) with respect to Base Rate Advances, the Agent is open for normal banking business at its principal office in New York, U.S.A.; and
- (c) with respect to notices, determinations, payments or advances relating to LIBOR Advances, the Agent is open for normal banking business at its principal offices in New York, U.S.A. and London, England;

except that, in connection with making or repaying an Advance, if banks are open in some but not all of these locations on a particular day and the Agent determines that the closing of those banks on that day will not adversely affect completion of relevant transactions in accordance with customary banking market and trading practices, the Agent may, on reasonable notice to the Borrower and the Lenders, specify that particular day to be a Banking Day.

“**Base Rate**” means, on any day, the greatest of:

- (a) the annual rate of interest announced by the Agent on that day as its reference rate for commercial loans made by it in Canada in US Dollars; and
- (b) the Federal Funds Effective Rate plus 1.00% per annum.

“**Base Rate Advance**” means an Advance in US Dollars bearing interest based on the Base Rate, and includes deemed Base Rate Advances.

“**Benchmark Replacement**” means the sum of: (a) an alternate benchmark rate (which may include the forward-looking term rate based on SOFR that has been selected or recommended by the applicable Governmental Authority), plus (b) a spread adjustment (which may be a positive or negative value or zero), in each case selected by the Agent after giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the applicable Governmental Authority, and (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR for U.S. dollar-denominated syndicated or bilateral credit facilities; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“**BMO**” means Bank of Montreal, a bank listed on Schedule I of the *Bank Act* (Canada).

“**Borrower**” means Detour Gold Corporation.

“**Borrower’s Security Documents**” is defined in Section 4.1.

“**Branch of Account**” means the office of the Agent at 250 Yonge Street, 11<sup>th</sup> Floor, Toronto, ON M5B 2L7, or such other office or branch of BMO in Canada as the Agent may from time to time advise the Borrower and the Lenders in writing.

“**Canadian Dollar**”, “**\$**” and “**CAD**” each means the lawful currency of Canada.

“**Capital Expenditures**” means, in respect of any Person, expenditures made by such Person for the purchase, lease or acquisition of assets (other than current

assets) required to be capitalized for financial reporting purposes in accordance with GAAP.

“**Capitalized Lease Obligations**” means, at any time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“**Cash**” means, at any particular time in respect of any particular Person, the aggregate of cash and Cash Equivalents of such Person.

“**Cash Collateral**” means a deposit or pledge of Cash, or a letter of credit in a form and from an issuer satisfactory to the Majority Lenders.

“**Cash Equivalents**” means:

- (a) securities (i) issued or directly and fully guaranteed or insured by the Canadian government or any province thereof or by the United States government or (ii) issued by any governmental agency and which securities are fully guaranteed or insured or benefit from the full faith and credit of the Canadian government or any province thereof, provided however, that in the case of securities issued or guaranteed by any province of Canada or securities defined in clause (ii), such securities are rated by at least two rating agencies and have a minimum rating of at least A-1 by S&P, P-1 by Moody’s and R-1 by DBRS and have a remaining term to maturity not exceeding 365 days; and
- (b) certificates of deposit with maturities of one year or less from the date of acquisition, bankers’ acceptances with a remaining term to maturity not exceeding 365 days and overnight bank deposits, in each case, (i) with any bank referred to in Schedule I or Schedule II of the *Bank Act* (Canada) or rated at least A-1 or the equivalent thereof by S&P, at least P-1 or the equivalent thereof by Moody’s or at least R-1 (middle) or the equivalent thereof by DBRS or (ii) with any credit union having at least two ratings of at least A-1 or the equivalent thereof by S&P, at least P-1 or the equivalent thereof by Moody’s or at least R-1 (middle) or the equivalent thereof by DBRS; and
- (c) commercial paper, bonds, notes and debentures that meets the criteria in paragraph (b) above.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following:

- (a) the adoption or taking effect of any Applicable Law;
- (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority; or,

- (c) the making or issuance of any Applicable Law by any Governmental Authority; provided that, notwithstanding anything in this Agreement to the contrary,
  - (i) any provisions of the U.S. *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all requests, rules, guidelines or directives under it or issued in connection with it, in each case not announced or known and implemented before the date of this Agreement that are applicable to a Lender making a claim for compensation under Section 13.9;
  - (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 other Governmental Authority,

in each case pursuant to Basel III and in each case only in the form adopted by the Governmental Authorities asserting relevant jurisdiction over the Lender seeking compensation under Section 13.9, but excluding any amounts that have arisen as a result of any transitional rules, guidelines or directives relating to Basel III to which a Lender making a claim for compensation under Section 13.9 is already subject, shall in each case be deemed to be a Change in Law.

**“Change of Control”** means the occurrence of any of the following events:

- (a) any offeror (within the meaning of the Securities Act), acquiring beneficial ownership (within the meaning of the Securities Act) of, or the power to exercise control or direction over, or securities convertible into, voting rights of any voting shares of the Borrower, that together with such offeror’s securities (as the term “offeror’s securities” is defined in the Securities Act) would constitute Voting Shares of the Borrower, representing more than 50% of the total voting power attached to all Voting Shares of the Borrower then outstanding; or
- (b) the replacement by way of election or appointment at any time of more than one-half of the total number of the incumbent members of the board of directors of the Borrower, or the election or appointment of more than one-half of the total number of members of the board of directors in office immediately following such election or appointment, unless, in any such case;
  - (i) the nomination of such directors for election or their appointment is approved by the board of directors of the Borrower in office immediately preceding such nomination or appointment and not as a result of a takeover bid (whether recommended by the board of directors of the Borrower or otherwise);

- (ii) the nomination or replacements are the result of directors having died, being found to be of unsound mind by a court of competent jurisdiction or otherwise failing to meet the legal qualifications to serve as directors; or
- (iii) the election of their replacement is the result of a vote of the shareholders of the Borrower and not as a result of a takeover bid (whether recommended by the board of directors of the Borrower or otherwise).

“**Claims**” is defined in Section 7.1(g).

“**Closing Date**” means the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived in accordance with the terms of this Agreement.

“**Commitment**” means in respect of each Lender from time to time, the agreement to make Advances to the Borrower in the Lender’s Applicable Percentage of the maximum amount of the Facility, and where the context requires, the maximum amount of Advances which the Lender has agreed to make.

“**Common Shares**” means common shares in the capital of the Borrower.

“**Compliance Certificate**” means a certificate in the form of Schedule C.

“**Contributing Lenders**” and “**Contributing Lender**” are defined in Section 6.15(b).

“**Control**”, and its derivatives means, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the business or affairs of a Person, whether through the ability to exercise voting power, by contract, voting trust or otherwise.

“**Credit Excess**” means, on any date and with respect to the Facility, the amount, if any, by which the aggregate amount of the Obligations with respect to the Facility and the undrawn face amount of Letters of Credit issued under this Agreement by the Lenders outstanding on such date exceeds the aggregate amount of the Lenders’ Commitments with respect to the Facility on such date.

“**DBRS**” means DBRS Limited or any successor by merger or consolidation to its business.

“**Declining Lenders**” means, for the purposes of Section 2.4, Lenders that decline a request to extend the Maturity Date under Section 2.4(b) or do not respond to the request within the time periods referred to in Section 2.4 (for which they shall have no liability) and are thereby deemed to have declined the request.

**“Default”** means any event or condition that constitutes an Event of Default or that would constitute an Event of Default with the giving of any notice, passage of time, or both.

**“Defaulting Lender”** means any Lender that:

- (a) has failed to fund any portion of the Advances or perform its obligations under Section 6.1 within three Banking Days of the date it is required to do so, unless the failure has been cured,
- (b) has otherwise failed to pay over to the Agent or any other Lender any other amount required to be paid by it under this Agreement within three Banking Days of when due, unless the payment is the subject of a good faith dispute being diligently pursued with a view to resolution or unless the failure has been cured,
- (c) has been determined by a court of competent jurisdiction or regulator to be insolvent or is unable to meet its obligations or pay its debts as they generally become due,
- (d) is the subject of a bankruptcy or insolvency proceeding; or
- (e) is subject to or is seeking the appointment of an administrator, regulator, conservator, liquidator, receiver, trustee, custodian or other similar official over any portion of its assets or business.

**“Designated Account”** means, in respect of any Advance, the account or accounts maintained by the Borrower at a branch of BMO or another Lender in Canada that the Borrower designates in its notice requesting an Advance.

**“Desired Assignment Amount”** is defined in Section 2.4(e)(i)(A).

**“Detour Group”** means the Borrower and each of its Subsidiaries.

**“Detour Group Member”** means any Person who is a member of the Detour Group.

**“Detour Lake Mine”** means the current operating mine located on the Mine Property.

**“Detour Lake Operation”** means the Detour Lake Mine and the West Detour project (West Detour pit and North pit) located on the Detour Lake Property.

**“Detour Lake Property”** means the group of contiguous properties, located mainly in northeastern Ontario, including the Mine Property containing the Detour Lake Mine and the West Detour project.

**“Disposition”** means with respect to any Property (other than Cash) of any Person, any direct or indirect sale, lease (where such Person is the lessor of such Property),

assignment, cession, transfer (including any transfer of title or possession), exchange, conveyance, release or gift of such Property, including by means of a Securitization Transaction, either in a single transaction or in a series of transactions, or any reorganization, consolidation, amalgamation or merger of such Person pursuant to which such Property becomes the Property of any other Person; and “**Dispose**” and “**Disposed**” have meanings correlative thereto.

“**EBITDA**” means, without duplication, Net Income, excluding in the calculation of Net Income all extraordinary, unusual or non-recurring items to the extent they are noted in the audited or unaudited financial statements, as the case may be, of the Borrower delivered to the Agent pursuant to this Agreement, non-cash foreign exchange losses or gains resulting from the translation of assets and liabilities denominated in a foreign currency into the reporting currency of the Detour Group, losses or gains on the repurchase or redemption of any securities, and excluding any dividends other than cash dividends received from entities in which the Borrower has an equity interest which are not Subsidiary Guarantors (excluding extraordinary and non-recurring dividends), plus, to the extent deducted in calculating such Net Income, Interest Expense, other financing costs, Taxes, amortization, depreciation and other non-cash items such as mark-to-market changes in Hedging Obligations, and share based payments deducted from Net Income, as disclosed in the notes to the Borrower’s most recent audited or unaudited financial statements, minus, to the extent added, any non-cash items increasing Net Income, other than accrual of revenue in the ordinary course of business. EBITDA shall also include all amounts which would otherwise constitute EBITDA which are attributable to (a) assets acquired in such period, or (b) shares or other ownership interests in a person which becomes a Subsidiary Guarantor acquired in such period as if such assets or shares or other ownership interests were acquired on the first day of such period. EBITDA shall be determined in respect of the Borrower and any Subsidiary Guarantors on a consolidated basis for the relevant test period, unless otherwise specified in this Agreement.

“**EEA Financial Institution**” means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Eligible Assignee**” means any Person other than:

- (a) a natural person,
- (b) a Detour Group Member; or
- (c) any Affiliate of a Detour Group Member.

“**Employee Plan**” means a Pension Plan, a Welfare Plan or both.

“**Environmental Laws**” means all Applicable Laws in the jurisdiction in which is located the Property of the Borrower at any time relating in whole or in part to any Environmental Matters or Hazardous Material and any Permit of any kind held or required to be held in connection with any Environmental Matters or Hazardous Material.

“**Environmental Matters**” means:

- (a) any condition or substance, heat, energy, sound, vibration, radiation or odour that may affect any component of the earth and its surrounding atmosphere or affect human health or the health of any plant, animal or other living organism; and,
- (b) any waste, toxic substance, contaminant or dangerous good or the deposit, release or discharge of any thereof into any component of the earth and its surrounding atmosphere.

“**Equipment Financing**” means Capitalized Lease Obligations or Purchase Money Obligations with respect to assets, in each case for the purpose of financing all or any part of the purchase price of equipment used in the business of the Detour Group in the aggregate principal amount not to exceed [REDACTED]. Such Equipment Financing shall be non-recourse to the Borrower and secured solely by such assets.

“**Equity Interests**” means, with respect to any Person, any and all present and future shares, units, trust units, partnership or other interests, participations or other equivalent rights in the Person’s equity or capital, however designated and whether voting or non-voting and any and all rights, warrants, options or other rights exchangeable or convertible into any of the foregoing.

“**Equivalent Amount**” means, with respect to an amount in one currency, the amount in another currency that could be purchased by the amount in the first currency determined by reference to the Exchange Rate at the time of determination.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“**Event of Default**” is defined in Section 9.1.

“**Exchange Rate**” means, on any day, for the purpose of calculations under this Agreement, the amount of one currency into which another currency may be converted using the spot rate of exchange for such conversion as quoted by the Bank of Canada at or about noon (EST) on such date, and if not available, the spot rate of exchange for such conversion as quoted by the Bank of Canada at or about 4:30 p.m. (EST) on such date, and if conversion is to be made before the opening of business (EST), the spot rate of exchange for such conversion as quoted by the Bank of Canada at or about 4:30 p.m. (EST) on the immediately preceding day.

“**Excluded Subsidiary**” means Western China and each other Subsidiary of the Borrower that is inactive and that does not own any material assets.

“**Excluded Taxes**” means, with respect to the Agent, any Lender, an Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder:

- (a) Taxes imposed on or measured by its net income or capital, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located,
- (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located; and
- (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 13.10, (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender because of such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 13.8(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from an Obligor with respect to such withholding tax pursuant to Section 13.8(e).

“**Existing Letters of Credit**” means the letters of credit issued by BMO and described in Schedule 1.1.

“**Extended Maturity Date**” is defined in Section 2.4(a).

“**Facility**” is defined in Section 2.1(a).

“**Fair Market Value**” means a determination of the fair value that is calculated as at the time immediately before the occurrence of the event that gave rise to the requirement to make the calculation, based on the price, expressed in money, available in an open and unrestricted market between informed and willing parties acting at Arm’s Length and under no compulsion to act and determined on a going concern basis, unless inappropriate in light of circumstances.

“**Federal Funds Effective Rate**” means, for any period, a fluctuating interest rate per annum equal, for each day during the period, to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers as published for the day (or, if the day is not a Banking Day, for the first preceding Banking Day) by the Federal Reserve Bank of New York or, for any day on which that rate is not published for that day by the Federal Reserve Bank of New York, the average of the quotations for that day for such transactions received by the Agent from three Federal Funds brokers of recognized standing, in each case calculated on the basis of a 360-day year for the actual number of days elapsed.

“**Fee Agreement**” means, the letter agreement between the Borrower and BMO dated September 9, 2019 which provides for payment of certain fees.

“**First Amended and Restated Credit Agreement**” is defined in the Recitals to this Agreement.

“**First Nations Agreements**” means the agreements described on Schedule 7.1(c)(i)(A).

“**Foreign Lender**” means any Lender that is not organized under the laws of the Canada for tax purposes and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Loan Document to be resident in Canada for income tax or withholding tax purposes by application of the laws of Canada.

“**GAAP**” means generally accepted accounting principles in effect from time to time in Canada and applicable to the Borrower, (including IFRS) as established by the Canadian Professional of Accountants of Canada or any successor institute.

“**General Security Agreements**” means general security agreements to be entered into by each of the Obligor in favour of the Agent.

“**Governmental Authority**” means the government of Canada or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, ministry, instrumentality, regulatory body, board, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

“**Guarantees**” means the guarantees given by the Obligors from time to time as described in Section 3.1.

“**Guarantors’ Security Documents**” is defined in Section 4.2.

“**Hazardous Materials**” means any pollutant, contaminant or hazardous, deleterious, toxic or, dangerous waste, substance or material, as defined in or regulated by any Applicable Law or Governmental Authority from time to time, including friable asbestos and poly-chlorinated biphenyls or any tailings, residual materials, waste, substance or other material which does or may cause harm or adverse effect to human health or the environment.

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person under (i) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or similar agreement or arrangement; (ii) any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement; or (iii) any foreign exchange contract, currency swap agreement or other similar agreement or arrangement.

“**IFRS**” means the International Financial Reporting Standards.

“**Impacted Lender**” means any Lender that:

- (a) the Agent or the Issuing Bank believe in good faith has defaulted in fulfilling its obligations under one or more other syndicated credit facilities; or
- (b) is Controlled by a Person that has been determined by a court of competent jurisdiction or regulator to be insolvent, is unable to meet its obligations or pay its Indebtedness as they generally become due or is the subject of a bankruptcy or insolvency proceeding.

“**Indebtedness**” means, with respect to any Person:

- (a) the principal of any indebtedness of such Person, whether or not contingent:
  - (i) in respect of borrowed money,
  - (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof);
  - (iii) representing the deferred and unpaid purchase price of any property which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, or

- (iv) in respect of Capitalized Lease Obligations other than Indebtedness that would have been characterized as operating leases in accordance with GAAP in effect as of December 31, 2016 but are recharacterized as Capitalized Lease Obligations because of subsequent changes to GAAP;
- (b) any termination payment owing by such person to its counterparty in accordance with any Hedging Obligations;
- (c) Indebtedness Guaranteed; and,
- (d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person) provided, however, that any obligation of a Detour Group Member in respect of account credits or participants under any employee, officer or director compensation plan of such Person shall not constitute Indebtedness for the purposes of this Agreement;

For greater certainty, trade payables, trade accounts and similar obligations incurred in the Ordinary Course or owing to a trade credit or shall not constitute “**Indebtedness**” for any purpose of this Agreement or the other Loan Documents.

“**Indebtedness Guaranteed**” by any Person means all Indebtedness of the kinds referred to in the definition of Indebtedness which is, directly or indirectly, guaranteed (except by way of endorsement of a negotiable instrument made in the ordinary course of such Person’s business) by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which such Person has otherwise assured a creditor against loss.

“**Indemnified Taxes**” means Taxes other than Excluded Taxes.

“**Indemnitee**” is defined in Section 13.7(b).

“**Intellectual Property**” means domestic and foreign:

- (a) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications;
- (b) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae, customer lists, data bases, documentation, registrations and franchises relating to any of the foregoing;

- (c) copyrights, copyright registrations and applications for copyright registration;
- (d) mask works, mask work registrations and applications for mask work registrations;
- (e) designs, design registrations, design registration applications and integrated circuit topographies;
- (f) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing;
- (g) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs;
- (h) any other intellectual property and industrial property; and
- (i) all additions and improvements to the foregoing.

“**Interbank Reference Rate**” means, in respect of any currency, the interest rate expressed as a percentage per annum which is determined by the Agent at any time in accordance with banking industry rules on interbank compensation for use when calculating interest due by it or owing to it arising from correction of errors in transactions in that currency between it and other banks.

“**Intercorporate Obligations**” mean all present and future Indebtedness, liabilities and obligations of any kind owing or remaining unpaid by any Detour Group Member to any other Detour Group Member in respect of loans or advances made by such Detour Group Member to such other Detour Group Member.

“**Interest Coverage Ratio**” means, with respect to the relevant test period ending on the date of determination, that amount which is equal to: (i) EBITDA for such test period divided by (ii) Interest Expense for such test period.

“**Interest Expense**” means, for the relevant test period, determined on a consolidated basis for the Borrower and the Subsidiary Guarantors, the aggregate amount of interest and financing charges in respect of Indebtedness (including amortization of original issue discount on any Indebtedness, capitalized interest, non-cash interest expense, commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, net costs associated with Hedging Obligations relating to interest rates (including amortization of fees)), and all but the principal component of rentals in respect of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid during such test period.

“**Interest Payment Date**” means (in connection with Prime Rate Advances and Base Rate Advances) the last Banking Day of each calendar month.

“**Investment**” means, as to any Person, (i) any direct or indirect purchase or other acquisition of Equity Interests or Indebtedness of any other Person or the rights to acquire or participate in the same or the acquisition of the beneficial interest in the same (other than by way of issuance and delivery of Equity Interests in an Obligor), (ii) any loan, advance, extension of credit, guarantee or other form of financial assistance to or for the benefit of any other Person other than trade credit granted in the Ordinary Course and permitted under Section 8.3(j), and (iii) any capital contribution (other than by way of issuance and delivery of Equity Interests in an Obligor) to any other Person. For certainty, an Acquisition is not an Investment.

“**Issuing Bank**” means, for the time being, BMO. If BMO ceases to be an Issuing Bank, a successor shall be agreed to by the Borrower and the Majority Lenders, acting reasonably. If BMO is unable or unwilling to issue any Letter of Credit requested by the Borrower, the Borrower may request that another Lender issue such Letter of Credit and, in such circumstances, the Lender that agrees to issue such Letter of Credit shall be the “Issuing Bank” with respect thereto.

“**L/C**” or “**Letter of Credit**” means a standby letter of credit, letter of guarantee or commercial letter of credit denominated in Canadian Dollars or US Dollars in a form satisfactory to the Issuing Bank, issued by the Issuing Bank at the request of the Borrower in favour of a third Person to secure the payment (such L/C sometimes referred to herein as a “**Financial L/C**”) or performance (such L/C sometimes referred to herein as a “**Non-Financial L/C**”) of an obligation of an Obligor to the third Person.

“**L/C Fees**” means, with respect to an L/C, the amount calculated by multiplying (i) the face amount of that L/C by the rate for calculation of the L/C Fee specified in Section 2.6(a) by (ii) a fraction, the numerator of which is the duration of the term of that L/C and the denominator of which is the number of days in the calendar year in question.

“**Lenders**” means each of the Persons listed on Schedule A and other lenders that from time to time become Lenders in accordance with Article 11, including the Issuing Bank and “**Lender**” means any one of them. Notwithstanding the foregoing, references in this Agreement to the Lenders in the context of the Agent holding Guarantees or any Lien for the benefit or on behalf of the Lenders shall be interpreted as including Affiliates of Lenders who may hold Other Secured Obligations from time to time.

“**Lending Office**” means, as to any Lender, the office or offices from which it makes Advances and receives payments pursuant to this Agreement from time to time.

“**Leverage Ratio**” means, at any time, the ratio calculated by dividing (a) Total Indebtedness at that time less unencumbered and unrestricted Cash (excluding any

Liens granted under the Loan Documents) held by the Obligors at such time, by (b) EBITDA for the applicable test period.

“**LIBOR**” means, for any LIBOR Period and LIBOR Advance, either:

- (a) the rate expressed as a percentage per annum for deposits in US Dollars in the London interbank market for a period equal to the LIBOR Period and in an amount approximately equal to the amount of the LIBOR Advance, that appears on the Reuters LIBOR01 Page (or any successor source from time to time) as of 11:00 a.m. (London time) two Banking Days before the first day of the LIBOR Period; or
- (b) if no such rate appears as contemplated in item (a), the interest rate expressed as a percentage per annum at which deposits in US Dollars are offered by the principal office of the Agent in London, England, in the London interbank market at 11:00 a.m. (London time) two Banking Days before the first day of the LIBOR Period for a period equal to the LIBOR Period and in an amount approximately equal to the amount of the LIBOR Advance.

“**LIBOR Advance**” means an Advance in US Dollars bearing interest based on the LIBOR and includes deemed LIBOR Advances provided for in this Agreement.

“**LIBOR Transition Event**” is defined in Section 6.9(b).

“**LIBOR Period**” means the period selected by the Borrower for a LIBOR Advance or the period deemed to be applicable to the LIBOR Advance provided for in this Agreement.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell intended to secure the payment or performance of an obligation or give a security interest in any jurisdiction); provided that in no event will an operating lease be deemed to constitute a Lien.

“**Liquidity**” means the sum of (a) unrestricted and unencumbered Cash (excluding any Lien granted under the Loan Documents) held by the Borrower and (b) the undrawn balance of the Facility.

“**Loan Documents**” means this Agreement, the Guarantees, the Security Documents, the Fee Agreements and all other documents relating to the Facility.

“**Majority Lenders**” means Lenders holding, in the aggregate, more than 66⅔% of the Commitments.

**“Material Adverse Effect”** means an event or circumstance which would reasonably be expected to have a material adverse effect on: (a) the business, assets, liabilities, operations or financial condition of the Detour Group taken as a whole, (b) the overall ability of the Obligors to perform their respective obligations under the Loan Documents in accordance with the respective terms thereof, or (c) the validity or enforceability of the Loan Documents or any Liens granted under the Security Documents. Notwithstanding the foregoing, a change in commodity market prices shall not be deemed to have a Material Adverse Effect.

**“Material Contract”** means any agreement, contract, indenture, lease, deed of trust, deed, licence, option, undertaking, promise or any other commitment or obligation, whether oral or written, expressed or implied, other than a Permit, which provides for annual expenditures or annual receipts by an Obligor of an amount greater than [REDACTED], which has a term of more than one year, which materially affects the business, operations or property of such Obligor and which cannot be readily replaced on more favourable or like terms within a reasonable period of time following early termination.

**“Material Subsidiary”** means all Subsidiaries of the Borrower excluding any Excluded Subsidiaries.

**“Maturity Date”** means September 25, 2023.

**“Mine Property”** means the property purchased from Goldcorp Canada Ltd. on October 30, 2008 pursuant to the exercise of an option to purchase held by the Borrower.

**“Mining Claims”** means the claims, leases and patents owned by the Obligors in the Province of Ontario.

**“Moody’s”** means Moody’s Investors Service, Inc. or any successor by merger or consolidation to its business.

**“Net Income”** means the net income of the Borrower and the Subsidiary Guarantors on a consolidated basis for any test period unless otherwise stated, determined in accordance with GAAP.

**“Non B/A Lender”** is defined in Section 6.11(c).

**“Non-Funding Lender”** is defined in Section 6.15(b).

**“Obligations”** means all obligations of the Borrower to the Agent and the Lenders under or in connection with this Agreement or any other Loan Document, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Agent and/or the Lenders in any currency or remaining unpaid by the Borrower to the Agent and/or the Lenders in any currency under or in connection with this Agreement, whether arising from dealings between the Agent and the Lenders and the Borrower or from

any other dealings or proceedings by which the Agent or any Lender may be or become in any manner whatever creditors of the Borrower under or in connection with this Agreement or any other Loan Document, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses.

**“Obligors”** means, collectively, the Borrower and each of the Subsidiary Guarantors of the Obligations and the Other Secured Obligations from time to time. At the date of this Agreement, the only Obligor is the Borrower.

**“Ordinary Course”** means, with respect to an action taken by a Person, that the action is consistent with the past practices of the Person or is taken in the usual course of the then current normal day-to-day operations or planned future business of the Person.

**“Organizational Documents”** means:

- (a) in relation to any body corporate, the articles of incorporation, amendment, amalgamation, continuance or association and the memorandum of association and any unanimous shareholders agreement, as appropriate, or equivalent documents of that body corporate governing the incorporation, capacity, powers and business of that body corporate,
- (b) in relation to any limited or general partnership, the partnership agreement or equivalent document governing the formation, capacity, powers and business of that partnership and, if a partner (other than a limited partner) of that limited or general partnership is a Person referred to in clause (a) or (b) of this definition, the documents referred to in clause (a) and/or (b) of this definition in relation to that partner, and
- (c) in relation to any trust, the declaration of trust or equivalent document governing the formation, capacity, powers and business of that trust and, if any trustee of that trust is a Person referred to in clause (a) or (b) of this definition that is not an institutional corporate trustee or licensed trust company, the documents referred to in clause (a) and/or (b) of this definition in relation to that trustee; together, in each case, with the by-laws or other equivalent documents regulating the organization, control or internal management of the relevant Person.

**“Original Credit Agreement”** is defined in the Recitals to this Agreement.

**“Other Secured Obligations”** means the present and future indebtedness, liabilities and obligations of a Detour Group Member to the Agent, any Lender or Affiliate of a Lender under or in connection with (i) cash management arrangements, (ii) other transactions not made under this Agreement if it is agreed in writing after the date of this Agreement by the Obligors and the Agent acting on the instructions of the Lenders that such Indebtedness, liabilities and obligations

shall be guaranteed and/or secured, as the case may be, and (iii) Hedging Obligations entered into with a Lender or Affiliate of a Lender.

“**Other Taxes**” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“**Participant**” is defined in Section 11.4(a).

“**Parties**” means collectively the Borrower, the other Obligor, the Lenders and the Agent.

“**Pension Plan**” means:

- (a) a “pension plan” or “plan” within the meaning of the applicable pension benefits legislation in any jurisdiction of Canada, that is organized and administered to provide pensions, pension benefits or retirement benefits for employees and former employees of any Detour Group Member, or
- (b) any other pension benefit plan or similar arrangement applicable to employees and former employees of any Detour Group Member, except a Welfare Plan or a Statutory Plan.

“**Permits**” means franchises, licences, qualifications, authorizations, consents, certificates, registrations, exemptions, waivers, filings, grants, notifications, privileges, rights, orders, judgments, rulings, directives, permits and other approvals, obtained from or required by a Governmental Authority.

“**Permitted Disposition**” means a disposition of Property listed on Schedule 8.3(d)(vi).

“**Permitted Indebtedness**” means:

- (a) the Obligations;
- (b) Hedging Obligations permitted by the terms of this Agreement;
- (c) the Other Secured Obligations to the extent they constitute Indebtedness;
- (d) Indebtedness in respect of Equipment Financing;
- (e) Intercorporate Obligations among the Obligor;
- (f) unsecured Indebtedness in respect of regulatory requirements relating to reclamation, rehabilitation and restoration costs and environmental obligations, provided no Default or Event of Default exists at the time of incurrence or would occur as a result of such incurrence;

- (g) unsecured Indebtedness which has a maturity date and no principal repayments due until at least one (1) year after the then current Maturity Date and provided no Default or Event of Default has occurred and is continuing and no Default or Event of Default shall occur as a consequence of incurring such Indebtedness;
- (h) other unsecured Indebtedness in an aggregate amount not exceeding \$10,000,000 at any particular time, provided no Default or Event of Default exists at the time of incurrence or would occur as a result of such incurrence; and
- (i) guarantees by any Obligor of any Permitted Indebtedness referenced in any of clauses (a)-(h) hereof.

**“Permitted Jurisdictions”** means any country which is a member of the Organisation for Economic Co-operation and Development.

**“Permitted Liens”** means, with respect to any Obligor:

- (a) Liens, pledges or deposits by such Obligor under workers’ compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or Canadian or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for taxes being contested diligently and in good faith or import duties or for the payment of rent, in each case incurred in the Ordinary Course;
- (b) Liens imposed by law, such as carriers’, warehousemen’s, construction and mechanics’ Liens, in each case, for sums not yet due or which are being contested diligently and in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Obligor with respect to which such Obligor will then be proceeding diligently and in good faith with an appeal or other proceedings for review;
- (c) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for non-payment or which are being contested diligently and in good faith by appropriate proceedings;
- (d) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Obligor or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely impair their use in the operation of the business of such Obligor;

- (e) Liens on property or shares of stock of an Obligor at the time such Person becomes a Subsidiary; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary, provided, further, however, that such Liens may not extend to any other property owned by an Obligor or any Subsidiary of an Obligor;
- (f) Liens on property at the time an Obligor or a Subsidiary of an Obligor acquired the property, including any acquisition by means of a merger or consolidation with or into an Obligor or any Subsidiary of an Obligor, provided, however, that such Liens are not created or incurred in connection with, or in contemplation of such acquisition; provided further, however, that the Liens may not extend to any other property owned by an Obligor or any such Subsidiary;
- (g) Liens securing Hedging Obligations entered into with a Lender or an Affiliate of a Lender and permitted by the terms of this Agreement;
- (h) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Detour Group Members;
- (i) Liens arising from Personal Property Registry filings or Uniform Commercial Code financing statement filings regarding operating leases entered into by the Detour Group Members in the Ordinary Course;
- (j) Liens in favour of the Obligors;
- (k) Liens encumbering deposits made in the ordinary course of business to secure obligations arising from statutory, regulatory, contractual or warranty requirements, including rights of offset and set-off;
- (l) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested diligently and in good faith by appropriate proceedings;
- (m) Liens in favor of collecting or payor banks having a right of refund or chargeback with respect to money or instruments of an Obligor generally on deposit with or in possession of such bank;
- (n) Liens to secure any refinancing, refunding, extension, renewal or replacement or successive financings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (g), (h), (k) and (o); provided, however, that:
  - (i) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property); and

- (ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of:
  - (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (g), (h), (k) and (o) at the time the original Lien became a Permitted Lien under this Agreement; and
  - (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;
- (o) Liens on the assets which are financed by one or more Equipment Financings and the assets described on Schedule 8.3(d)(vii);
- (p) any Liens in favour of the Agent and/or the Lenders to secure the Obligations and the Other Secured Obligations; and
- (q) Liens described in Schedule G.

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

“**Platform**” is defined in Section 10.9(h).

“**Prime Rate**” means, on any day, the greater of:

- (a) the annual rate of interest established by the Agent as its reference rate for that day for commercial loans made by it in Canada in Canadian Dollars; and
- (b) the average rate for 30 day Canadian Dollar bankers’ acceptances that appears on the Reuters Screen CDOR Page at 10:00 a.m. Toronto time on that day, plus 1.00% per annum.

“**Prime Rate Advance**” means an Advance in Canadian Dollars bearing interest based on the Prime Rate and includes availments that are deemed to be Prime Rate Advances under this Agreement.

“**Project**” means the development and operation of the Detour Lake Mine.

“**Project Property**” means the Detour Lake Mine (including the Mining Claims related thereto) and all other present and after acquired Property essential to the operation of the Detour Lake Mine (including all corresponding underground and surface facilities and infrastructure and all related plant, buildings, fixtures, equipment, chattels and machinery and equipment), whether situated on or off the Detour Lake Mine, and all replacements, substitution and additions thereto.

**“Property”** means, with respect to any Person, any or all of its undertaking, property and assets, whether tangible, intangible, corporeal, incorporeal, movable, immovable, real or personal, and includes rights under Material Contracts and Permits and including Equity Interests.

**“Purchase Money Obligation”** means, in respect of any Person, any Lien charging property acquired by such Person, which is granted or assumed by such Person, reserved by the transferor or which arises by operation of Applicable Law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where: (i) the principal amount secured by such security interest is not in excess of the cost to such Person of the property acquired and costs associated with such acquisition; and (ii) such security interest extends only to the property acquired and the proceeds therefrom.

**“Reference Lender”** means a Lender that is a bank named on Schedule I of the *Bank Act* (Canada) and that has been designated as or deemed to be a Reference Lender pursuant to Section 10.14.

**“Register”** is defined in Section 11.3.

**“Rehabilitation and Restoration Plans”** is defined in Section 7.1(o)(iii).

**“Related Parties”** means, with respect to any Person, such Person’s Affiliates and the directors, officers and employees, of such Person and of such Person’s Affiliates.

**“Reporting Date”** means, for each of the first three fiscal quarters of each fiscal year of the Borrower, the date which is 45 days after the end of each such fiscal quarter and, for the fourth fiscal quarter of each year of the Borrower, the date which is 90 days after the end of each such fiscal quarter.

**“Restricted Payments”** means, with respect to any Person (but excluding payments of Intercorporate Obligations among the Obligors and the Equity Interests of terminated employees redeemed or purchased in accordance with customary purchase documentation in respect of such Equity Interests):

- (a) the declaration or payment of any dividend or the making of any other payment or distribution on account of such Person’s or any of its Subsidiaries’ issued Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving such Person or any of its Subsidiaries) or to the direct or indirect holders of the Borrower’s or any of its Subsidiaries’ Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests of such person or to such Person or a Subsidiary to such Person);
- (b) the purchase, redemption or other acquisition or retirement for value (including, without limitation, in connection with any merger or

consolidation involving such Person) of any Equity Interests of such Person or any direct or indirect parent of such Person; or

- (c) the making of any voluntary, bonus or optional payment on or with respect to, or the purchase, redemption, defeasance or other acquisition or retirement for value of any Indebtedness that is subordinated to the Obligations.

“**Royalty Agreements**” means the agreements described on Schedule 7.1(c)(i)(B).

“**Sanctions**” is defined in Section 7.1(s)(i).

“**Second Amended and Restated Credit Agreement**” is defined in the Recitals of this Agreement.

“**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time, and the rules and regulations made thereunder, also as amended from time to time, or any federal or Ontario statute enacted in substitution therefor.

“**Securitization Transaction**” means, in respect of any Person, any transaction providing for the sale or securitization of receivables of or owing to such Person.

“**Security Documents**” means collectively, the Borrower’s Security Documents and the Guarantors’ Security Documents.

“**SOFR**” means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's website.

“**S&P**” means Standard & Poor’s Rating Services or any successor by merger or consolidation to its business.

“**Standby Fees**” is defined in Section 2.6(g).

“**Statutory Plan**” means any benefit plan that an Obligor is required by statute to participate in or contribute to in respect of any current or former employee, director, officer, shareholder, consultant or independent contractor of that Obligor, or any dependent of any of them, including the Canada Pension Plan, the Quebec Pension Plan and plans administered pursuant to applicable legislation regarding health, tax, workers’ compensation insurance and employment insurance.

“**Subsidiary**” of a Person means any Person Controlled by the first Person or by any Subsidiary of the first Person.

“**Subsidiary Guarantors**” means such Persons who become Material Subsidiaries.

“**Substitute Lenders**” means one or more other financial institutions that are identified by the Borrower (with the assistance of the Agent, if requested) and that are acceptable to the Agent and the Issuing Bank.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, and “**Tax**” has a corresponding meaning.

“**Total Indebtedness**” means the Obligations and all other consolidated Indebtedness of the Borrower and the Subsidiary Guarantors, other than Intercompany Obligations among the Obligor, that is outstanding at any time.

“**Trustee**” means Computershare Trust Company of Canada and its successors and assigns.

“**Upfront Fees**” means the fees payable to each Lender on the Closing Date.

“**US Dollar**” and “**US\$**” each means the lawful currency of the United States of America.

“**Voting Shares**” means for any Person any Equity Interest having voting power under ordinary circumstances to vote in the election of directors (or the equivalent thereof for Persons other than corporations) of such Person.

“**Welfare Plan**” means any deferred compensation, bonus, share option or purchase, savings, retirement savings, retirement benefit, profit sharing, medical, health, hospitalization, insurance or any other benefit, program, agreement or arrangement, funded or unfunded, formal or informal, written or unwritten, that is applicable to any current or former employee, director, officer, shareholder, consultant or independent contractor of any Obligor, or any dependent of any of them, except a Pension Plan or a Statutory Plan.

“**Western China**” means Western China Mining Corp.

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

## 1.2 Construction

The Loan Documents have been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of the Loan Documents.

### **1.3 Certain Rules of Interpretation**

In this Agreement:

- (a) the division into articles and sections and the insertion of headings and a table of contents in any Loan Document are for convenience of reference only and shall not affect the construction or interpretation of the Loan Document;
- (b) unless specified otherwise or the context otherwise requires, in any Loan Document:
  - (i) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”; and
  - (ii) all references to specific times are references to Toronto, Ontario time.

### **1.4 Terms Generally**

The definitions of terms in any Loan Document 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 (a) any definition of or reference to any agreement, instrument or other document in any Loan Document (including any reference to this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications in any Loan Document), (b) any reference in any Loan Document to any Person shall be construed to include such Person’s successors and permitted assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement (or the other Loan Document in which the words appear) in its entirety and not to any particular provision hereof or thereof, (d) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which the references appear, (e) any reference to any law or regulation in any Loan Document shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all Property, including cash, securities, accounts receivable, inventory, claims and contract rights.

### **1.5 Knowledge**

In any Loan Document, any reference to the knowledge of any Party means to the best of the knowledge, information and belief of the Party after a reasonable review of all relevant records and making due inquiries regarding the relevant matter.

## **1.6 Performance on Banking Days**

If any action is required to be taken pursuant to any Loan Document on or by a specified date that is not a Banking Day, the action is valid if taken on or by the next Banking Day, except that in the case of a payment in respect of a LIBOR Advance, if the next Banking Day is in a different calendar month then the payment shall be made on the preceding Banking Day.

## **1.7 Accounting Terms & Calculations**

- (a) In any Loan Document, unless specified otherwise, each accounting term has the meaning assigned to it under GAAP.
- (b) For greater clarity and unless otherwise specifically provided herein, the consolidated financial results of the Borrower and the Subsidiary Guarantors prepared in accordance with GAAP shall be used for the purposes of calculating Net Income, EBITDA, Interest Expense and Total Indebtedness (and all components thereof).

## **1.8 Change in Accounting Policies**

Whereas the Borrower may adopt new accounting policies from time to time whether such adoption is compelled by accounting or regulatory bodies having jurisdiction or at its own discretion, and whereas these accounting changes may result in a material change in the calculation of the financial covenants or financial covenant thresholds or terms used in this Agreement or any other Loan Document, then the Borrower, the Agent and the Lenders agree to enter into negotiations in good faith and in a timely manner in order to amend such provisions of this Agreement or such Loan Document, as applicable, so as to equitably reflect such accounting changes with the desired result that the criteria for evaluating the Borrower's or any of their Subsidiary's financial condition, financial covenants, financial covenant thresholds or terms used in this Agreement or any other Loan Document shall be the same after such accounting changes as if such accounting changes had not been made; provided, however, that the agreement of the Majority Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders. If the Borrower and the Majority Lenders cannot agree upon the required amendments immediately prior to the date of implementation of any accounting policy change, then all calculations of financial covenants, financial covenant thresholds or terms used in this Agreement or any other Loan Document shall be prepared and delivered without reflecting the accounting policy change.

## **1.9 Monetary References**

Whenever any amounts of money are referred to herein, such amounts will be deemed to be lawful money of Canada unless otherwise expressed.

## **1.10 Amendment, Restatement and Confirmation of Security**

- (a) This Agreement is and shall for all purposes be a further amendment and a restatement of the provisions of the Second Amended and Restated Credit

Agreement. This Agreement supersedes the Second Amended and Restated Credit Agreement insofar as it constitutes the entire agreement between the parties concerning the subject matter of this Agreement, but does not constitute a novation of the Second Amended and Restated Credit Agreement, the Guarantees or the Security Documents (in each case, as used in this Section, as defined in the Second Amended and Restated Credit Agreement) or any of the indebtedness, liabilities or obligations of the Borrower under the Second Amended and Restated Credit Agreement. Notwithstanding any other provision hereof, all Advances (as defined in the Second Amended and Restated Credit Agreement) are Advances under this Agreement, and all of the indebtedness, liabilities and obligations under the Second Amended and Restated Credit Agreement constitute indebtedness, liabilities and obligations under this Agreement without re-advance, repayment or novation. Notwithstanding any other provision hereof, the Borrower and the Guarantors each confirm that the existing Guarantees and Security Documents continue to guarantee and secure, *inter alia*, all of the Obligations, Other Secured Obligations, indebtedness, liabilities and obligations, arising under this Agreement. Section references to the Original Credit Agreement in the Guarantees and Security Documents granted in connection with the Original Credit Agreement shall be deemed to be amended, as applicable, to refer to the corresponding section references of this Agreement.

- (b) For certainty, on the Closing Date, all Advances outstanding under the “Term Credit” (as defined in the Second Amended and Restated Credit Agreement) shall be Advances under the Facility (as defined in this Agreement) and subject to all of the terms and conditions of this Agreement including, without limitation, the Applicable Margin and Maturity Date.

## ARTICLE 2 AVAILMENT

### 2.1 Amount and Availment Options

- (a) Subject to the terms and conditions of this Agreement, the Lenders shall provide, on a several basis, a revolving credit facility (the “**Facility**”) for the use of the Borrower in the aggregate principal amount of up to US\$400,000,000 or the Equivalent Amount in Canadian Dollars. Each Lender’s obligation shall be limited to its respective Applicable Percentage of the Facility.
- (b) At the option of the Borrower, all or a portion of the Facility may be used by:
  - (A) requesting the Lenders to make Prime Rate Advances, Base Rate Advances and/or LIBOR Advances; and/or
  - (B) presenting orders to the Lenders for acceptance as B/As; and/or
  - (C) requesting the Issuing Bank on behalf of all the Lenders, to issue Letters of Credit on the terms and conditions of this Agreement.

- (c) Subject to Section 2.5 and Section 2.8, the aggregate of all Advances shall not, at any time, exceed US\$400,000,000.

## 2.2 Reborrowing

The Facility is a revolving credit and the principal amount of any Advance under the Facility that is repaid may be re-borrowed, if the Borrower is otherwise entitled to an Advance under the Facility.

## 2.3 Use of the Facility

- (a) The Facility may be used to finance: (a) working capital requirements, (b) capital expenditures, (c) Acquisitions permitted under the terms of this Agreement and (d) the general corporate requirements of the Borrower and the other Obligations.

## 2.4 Term and Repayment re: Facility

- (a) Subject to earlier repayment or termination in accordance with the terms of this Agreement, the Facility shall be repaid in full and cancelled on or before the Maturity Date. If no Default has occurred and is continuing, the Borrower may request that the Maturity Date be extended at any time and from time to time for successive periods of one year (each extended period resulting in the then current Maturity Date being the “**Extended Maturity Date**”) in accordance with the procedures specified in this Section 2.4.
- (b) The Borrower shall, if it wishes to extend the then current Maturity Date, make a request to each Lender by written notice given to the Agent not earlier than 180 days prior to the next anniversary date of the Closing Date and not later than 60 days prior to the next anniversary date of the Closing Date. Each Lender shall, in its sole discretion, be entitled to provide a written response to that request to the Agent within 30 days of receipt of the Borrower’s request, failing which such Lender shall be deemed to have declined the request and shall be a Declining Lender. Promptly thereafter, the Agent shall notify the Borrower of the response of the Lenders, and shall include the names of all Declining Lenders (such notice, the “**Approving Lender Notice**”).
- (c) If all of the Lenders agree to extend the Maturity Date, the then current Maturity Date shall be extended to the Extended Maturity Date, being the first anniversary of the then current Maturity Date.
- (d) If the aggregate amount of the Commitments of the Approving Lenders with respect to the Facility is not greater than 50% of the aggregate Commitments of all Lenders with respect to the Facility then in effect, the Maturity Date shall not be extended.
- (e) If the aggregate amount of the Commitments of the Approving Lenders with respect to the Facility are greater than 50% but less than 100% of the aggregate Commitments of all Lenders with respect to the Facility, unless the Borrower elects not to extend the then current Maturity Date by giving a further written notice to

the Agent to that effect within 10 days after the Agent notifies the Borrower of the Lenders' response, the Maturity Date shall be extended by one year from the then applicable Maturity Date provided that the Borrower has, before the Maturity Date, replaced or cancelled the Commitments of all Declining Lenders with respect to the Facility in the following manner:

- (i) The Borrower may, at any time on or before the 10th Banking Day following the receipt of the Approving Lender Notice, by written request to the Agent (each, an “**Assignment Request Notice**”), a copy which shall be provided by the Agent to each Lender within one Banking Day of the Agent receiving same, request that the rights and obligations of the Declining Lenders with respect to the Facility be assigned in accordance with this Section 2.4 and the following shall apply:
  - (A) Any Approving Lender may, at its option, acquire all or any portion of the rights and obligations of the Declining Lenders under the Loan Documents insofar as they relate to the Facility (all of such rights and obligations being herein called the “**Available Amount**”) by giving written notice to the Agent (an “**Assignment Notice**”) of the portion of the Available Amount which it is prepared to acquire (the “**Desired Assignment Amount**”). Such Assignment Notice shall be given within 10 days following the giving of the Assignment Request Notice by the Borrower to the Agent (such deadline being herein called the “**Assignment Deadline**”). If only one Approving Lender gives an Assignment Notice to the Agent or if more than one Approving Lender gives an Assignment Notice to the Agent but the aggregate of their Desired Assignment Amounts is less than or equal to the Available Amount, then each such Approving Lender shall be entitled to acquire its Desired Assignment Amount of the rights and obligations of the Declining Lenders under the Loan Documents. If more than one Approving Lender gives an Assignment Notice to the Agent and the aggregate of the Desired Assignment Amounts is greater than the Available Amount, then each such Approving Lender shall be entitled to acquire a pro rata share of the rights and obligations of the Declining Lenders under the Loan Documents insofar as they relate to the Facility, such pro rata share being determined based on the relative Desired Assignment Amount of each such Approving Lender.
  - (B) Promptly following the Assignment Deadline, the Agent shall give to the Borrower and each Lender a written notice identifying the Available Amount of each Declining Lender and the portion thereof to be acquired by each Approving Lender. Each of such acquisitions shall be completed on the date which is five Banking Days following the Assignment Deadline, in accordance with the procedures set out in Section 11.2.

- (C) If the Available Amount is not completely acquired by the Approving Lenders, the Borrower may locate Substitute Lenders, to acquire all or a portion of the balance of the rights and obligations of the Declining Lenders under the Loan Documents insofar as they relate to the Facility on the date which is 20 Banking Days following the Assignment Deadline, in accordance with the procedures set out in Section 11.2.
- (D) Any outstanding Commitment of the Declining Lenders with respect to the Facility which is not acquired by Approving Lenders or Substitute Lenders under Sections 2.4(e)(i)(A) or (C) shall be repaid by the Borrower, and the Commitments of the Declining Lenders with respect to the Facility not so acquired shall be cancelled on the then applicable Maturity Date and the amount of the Facility shall thereupon be reduced by the aggregate of the Commitments so cancelled, if any.

## 2.5 Accordion Feature

- (a) Subject to Section 2.5(b), the Borrower may, by notice to the Agent (an “**Accordion Notice**”), from time to time request that the amount of the Commitments with respect to the Facility be increased by an aggregate amount of up to US\$100,000,000 (in the aggregate for all Accordion Notices). For certainty, the aggregate Commitments under the Facility shall not exceed at any particular time US\$500,000,000 and each Lender shall, at its sole option, be entitled to share in the increase in the Facility in accordance with their respective Applicable Percentages. Within fifteen (15) Banking Days of the receipt by the Agent of an Accordion Notice, the Agent shall notify each Lender of the Accordion Notice and each Lender shall, within such fifteen (15) Banking Days period, advise the Agent as to whether or not it intends to participate in such increase of the Facility. If such advice is not received from a Lender within such fifteen (15) Banking Day period, then such Lender will be deemed not to have agreed to participate in the increase.
- (b) Each Accordion Notice shall specify (i) the requested amount of the proposed Facility increase (which amount shall be in compliance with Section 2.5(a)) and (ii) the effective date of the proposed increase (the “**Accordion Effective Date**”). If all Lenders agree to participate in the increase in the Facility, the Commitment of each Lender shall be increased in accordance with their Applicable Percentage. If the full amount of the proposed Accordion increase is not completely acquired by Accordion Lenders that are already Lenders, the Borrower may propose other Eligible Assignees to provide new Commitments for all or a portion of the proposed Accordion increase not acquired by existing Lenders, and shall notify the Agent of the identity of any such Eligible Assignees and their respective new proposed Commitments.
- (c) Each Accordion Lender that is an existing Lender shall send a confirming letter to the Agent confirming that it has agreed to an increased Commitment with respect to the Facility and setting out the amount of that Commitment. In respect of each

Accordion Lender that is not an existing Lender, the consent of the Agent and the Issuing Bank shall be required (such consent not to be unreasonably withheld, delayed or conditioned), and each such Accordion Lender shall be required to have accepted a minimum Commitment of \$25,000,000.

- (d) In respect of each Accordion Lender that is an existing Lender, the effectiveness of each such Accordion Lender's increased Commitment with respect to the Facility shall, subject to Section 2.5(g), take place with effect from the second Banking Day following the date of the delivery of such Lender's advice, as provided in Section 2.5(a) to the Agent, and the Agent shall promptly notify the Lenders of the effectiveness of such increases.
- (e)
  - (i) In respect of each Accordion Lender that is not an existing Lender, upon delivery to the Agent of an accordion agreement executed by the Borrower and an Accordion Lender in the form of Schedule 2.5(e) (or such other form to substantially similar effect as the Administrative Agent and the Issuing Bank may accept) (an "**Accordion Agreement**"), the Agent and the Issuing Bank shall promptly execute and deliver such Accordion Agreement.
  - (ii) Following execution and delivery of such Accordion Agreement, this Agreement and each other Loan Document shall, subject to Section 2.5(g), henceforth be read and construed as if such Accordion Lender were party to this Agreement as a Lender having all of the rights and obligations of a Lender expressed herein with respect to its Commitment and all references to any Lenders in any Loan Document shall (to the extent the context so admits) be construed accordingly. Schedule A hereto shall be thereupon be amended to add the Commitment of such Accordion Lender, and the Agent shall promptly notify the Lenders of the effectiveness of such Commitments. Each Lender irrevocably appoints, authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete and execute on its behalf each Accordion Agreement relating to each Accordion Lender. Each Lender agrees that it will be bound by the terms of each such Accordion Agreement so completed and executed by the Agent.
- (f) The Agent shall promptly notify the Borrower and the Lenders of the effectiveness of the increased Commitments arising pursuant to this Section 2.5.
- (g) No increase in or establishment of, any Commitment pursuant to this Section 2.5 shall be permitted if, at such time, a Default or Event of Default has occurred and is continuing or would arise as a result of any such increase or establishment.
- (h) On each Accordion Effective Date, the Agent shall determine the amount of adjusting payments that may need to be made amongst the Lenders to ensure that their respective shares in outstanding Advances under the Facility equal their respective Applicable Percentages based upon their respective Commitments. Each Accordion Lender shall advance to the Agent the amount of any such adjusting payment so required of it and the Agent shall, upon receipt, advance to each other

Lender the amount of the corresponding adjusting payment required to be paid to it as determined above. The Borrower shall be obliged to repay outstanding Advances under the Facility amongst the Lenders as adjusted pursuant to this Section 2.5. Adjusting payments in respect of Bankers' Acceptances and LIBOR Loans shall not take place until the expiry of their current tenors.

## 2.6 Interest Rates and Fees

- (a) Interest rates on Prime Rate Advances, Base Rate Advances, BA Equivalent Loans and LIBOR Advances and the rates for calculation of B/A Fees, Standby and L/C Fees shall be payable as of the date of this Agreement as follows:
- (i) as concerns each Prime Rate Advance, the Prime Rate plus the Applicable Margin;
  - (ii) as concerns each Base Rate Advance, the Base Rate plus the Applicable Margin;
  - (iii) in the case of each LIBOR Advance, LIBOR plus the Applicable Margin;
  - (iv) in the case of each BA Equivalent Loan, the Applicable Margin;
  - (v) as concerns the B/A Fee applicable to each BA, the Applicable Margin;
  - (vi) as concerns Standby Fees, the Applicable Margin;
  - (vii) as concerns the L/C Fee for each Financial L/C, the Applicable Margin; and
  - (viii) as concerns the L/C Fee for each Non-Financial L/C, the Applicable Margin.

To the extent permitted by Applicable Law, the Applicable Margin referenced above, other than in respect of the Standby Fees, shall be increased by ■ per annum if a Default has occurred and is continuing.

- (b) Subject to the second sentence hereof, the changes in interest rates on Prime Rate Advances, Base Rate Advances, BA Equivalent Loans and LIBOR Advances and the rates for calculation of B/A Fees, Standby Fees and L/C Fees contemplated in the definition of Applicable Margin shall be effective as of the date of receipt by the Agent of the Compliance Certificate required to be delivered by the Borrower to the Agent pursuant to Section 8.4(a)(iii) (and, for greater certainty in the case of interest on LIBOR Advances and L/C Fees each shall be effective for that portion of the term of any LIBOR Advance or L/Cs on and after such date and in the case of interest on any outstanding BA Equivalent Loans and B/A Fees shall only be effective at the end of the term of such BA Equivalent Loan or B/A). The aforesaid changes shall be effective as of the relevant Reporting Date if the Compliance Certificate required to be delivered by the Borrower to the Agent pursuant to Section 8.4(a)(iii) is delivered after the relevant Reporting Date if such Compliance Certificate evidences an increase in the Applicable Margin. If, however, any such

Compliance Certificate delivered after the relevant Reporting Date evidences a decrease in the Applicable Margin, the aforesaid changes shall only be effective as and from the date of receipt by the Agent of such Compliance Certificate. Upon receipt of any Compliance Certificate which is delivered to the Agent after the relevant Reporting Date which evidences an increase in the Applicable Margin, the Agent shall determine the amount of the underpayment of interest rates on Prime Rate Advances, Base Rate Advances, BA Equivalent Loans and LIBOR Advances and the rates for calculation of B/A Fees, Standby Fees and L/C Fees during the period from the relevant Reporting Date to and including the date of actual delivery thereof and notify the Borrower and the Lenders of such amounts. Such determination by the Agent shall constitute, in the absence of manifest error, prima facie evidence of the amount of such underpayment. The Borrower shall, upon receipt of such notice, pay to the Lenders, the amount of such underpayment.

- (c) Interest shall accrue and be payable on Prime Rate Advances and Base Rate Advances at the Prime Rate or the Base Rate, respectively, plus the relevant Applicable Margin. Interest shall accrue and be payable on LIBOR Advances at LIBOR plus the relevant Applicable Margin. The rate for calculation of B/A Fees shall be the relevant Applicable Margin.
- (d) The rate for calculation of L/C Fees for Letters of Credit shall be the relevant Applicable Margin.
- (e) The Borrower shall pay interest and fees at the applicable rate specified in Section 2.6(a) to the Agent at the Branch of Account on Advances outstanding from time to time, except that the B/A Fee for any B/A shall be paid by each Lender deducting the B/A Fee from the proceeds of the B/A remitted to the Agent pursuant to Section 6.8(c). The Borrower shall pay interest on Prime Rate Advances and Base Rate Advances on each Interest Payment Date. The Borrower shall pay interest on each LIBOR Advance on the last day of the applicable LIBOR Period and, if the LIBOR Period is longer than three months, every three months after the date of the relevant LIBOR Advance.
- (f) The Borrower shall pay L/C Fees in respect of each L/C issued hereunder on the date of issuance or amendment thereof for the period from the date thereof up to the next following fiscal quarter end of the Borrower and thereafter quarterly in advance on the first Banking Day of each of the Borrower's fiscal quarters. To the extent that any L/C for which the Borrower has paid L/C Fees in advance is cancelled prior to the end of the fiscal quarter in which such L/C Fees were paid, the Lenders shall refund in respect of such Letter of Credit to the Borrower promptly any L/C Fees paid in respect of the period from and including the date of cancellation of such Letter of Credit to and including the last day of the fiscal quarter for which such L/C Fees were paid.
- (g) The Borrower shall pay Standby Fees on the daily unadvanced portions of the Facility at the rates specified under "Standby Fees" in the table in Section 2.6(a) (the "**Standby Fees**"). The Standby Fees shall be calculated daily beginning on the Closing Date and shall be payable quarterly in arrears on the first Banking Day

following each of the Borrower's fiscal quarters. For purposes of currency conversion with respect to the calculation of a Standby Fees, the Agent shall, unless circumstances otherwise require, convert currency based on the Exchange Rate on the first Banking Day of the relevant month. On repayment in full and cancellation of the Facility, the Borrower shall also pay any accrued but unpaid Standby Fees.

- (h) The Agent shall distribute interest and fees for the Facility to the Lenders based on their respective Applicable Percentages.

## **2.7 Other Fees**

- (a) The Borrower shall, concurrently with the execution of this Agreement, pay to each Lender an upfront fee in accordance with the Fee Agreement (which shall be non-refundable).
- (b) The Borrower shall pay agency fees to the Agent in accordance with the Fee Agreement.
- (c) The Borrower shall pay to the Issuing Bank its standard issuance, drawing, registration, amendment, communication and out-of-pocket fees for issuing L/C's hereunder. All such fees shall be payable in advance.

## **2.8 Exchange Rate Fluctuations**

If fluctuations in rates of exchange in effect between Canadian Dollars or US Dollars and other relevant currencies cause the amount of Advances (expressed in US Dollars) to exceed the maximum amount of the Facility permitted in this Agreement at any time by 3% or more, the Borrower shall immediately pay the Lenders such amount as is necessary to repay the excess above the permitted maximum amount of the Facility. If the Borrower is unable to immediately do so because LIBOR Periods have not ended, B/As have not matured or L/Cs are outstanding, the Borrower shall immediately post Cash Collateral with the Agent in the amount of the excess, and that Cash Collateral shall be held as security for the Obligations until the amount of the excess is paid in full or the Borrower directs that the Cash Collateral be applied towards payment of such excess. If, on the date of any Advance (whether by rollover, conversion or otherwise), the amount of Advances under either Facility exceeds the maximum amount of the Facility, because of fluctuations in rates of exchange, the Borrower shall immediately pay the Lenders the excess and shall not be entitled to any Advance that would result in the amount of the Facility, being exceeded.

## **2.9 Credit Excess**

If at any time a Credit Excess exists, other than a Credit Excess arising as a result of fluctuations in exchange rates which shall be dealt with in accordance with Section 2.8, the Borrower shall immediately pay the Lenders the amount of such Credit Excess.

### ARTICLE 3 GUARANTEES

#### 3.1 Guarantees

- (a) The Borrower shall, subject to this Section 3.1, deliver or cause the delivery of unconditional guarantees of the Obligations and the Other Secured Obligations by each of the Subsidiary Guarantors, in each case, in favour of the Agent for the benefit of the Lenders and the creditors of Other Secured Obligations. The Guarantees shall be in form and substance satisfactory to the Lenders and must be unlimited.
- (b) If at any time the Borrower establishes or acquires a Material Subsidiary, or a Subsidiary that was not previously a Material Subsidiary becomes a Material Subsidiary, the Borrower shall promptly cause that Subsidiary to become an Obligor, adopt this Agreement by delivering an agreement in the form of Schedule D so as to be bound by all of the terms applicable to Obligors as if it had executed this Agreement as an Obligor, and deliver a Guarantee as required by Section 3.1(a) and deliver Guarantor Security Documents as required by Section 4.1(a).

#### 3.2 Obligations Guaranteed by the Guarantees

- (a) Unless otherwise agreed by the Lenders among themselves, the Guarantees (and any security that may be held from time to time by or for the benefit of the Lenders) shall support the Obligations and the Other Secured Obligations *pari passu* with each other.
- (b) Notwithstanding that any Person ceases to be a Lender for any reason, Other Secured Obligations shall not cease to be guaranteed (and secured by any security that may be held from time to time by or for the benefit of the Lenders) without the prior written consent of the applicable former Lender or Affiliate to whom the Other Secured Obligations are owed. Notwithstanding the foregoing, Other Secured Obligations owing to a Person who has ceased to be a Lender or its Affiliates shall not include any such Other Secured Obligations incurred on or after the date such Person has ceased to be a Lender for any reason. If the Obligations have been paid in full as agreed to by the Parties pursuant to a payout and release letter in a form customary for such credit facilities, and the Commitments have been cancelled, the Lenders and Affiliates shall release their interest in the Guarantees (and any such security) on receiving Cash Collateral to secure the Other Secured Obligations, in an amount satisfactory to the Lenders and Affiliates to whom such Other Secured Obligations are owed.
- (c) Notwithstanding the rights of Lenders and Affiliates to benefit from the Guarantees in respect of the Other Secured Obligations, all decisions concerning the Guarantees (and any security that may be held from time to time by or for the benefit of the Lenders) and the enforcement thereof shall be made by the Lenders or the Majority Lenders in accordance with this Agreement and no Lender or Affiliate holding Other Secured Obligations from time to time shall have any

additional right to influence the Guarantees (or any such security) or their enforcement as a result of holding Other Secured Obligations as long as this Agreement remains in force. Notwithstanding the termination of this Agreement by reason of payment of the Facility, or for any other reason (but subject always to the last sentence of Section 3.2(b)), the Other Secured Obligations shall continue to be guaranteed by the Guarantees (and secured if applicable), except as to former Lenders or their Affiliates as provided in Section 3.2(b). After the termination of this Agreement, decisions concerning the Guarantees (and any such security) shall be made by the holders of Other Secured Obligations as they may determine among themselves.

## **ARTICLE 4 SECURITY**

### **4.1 Borrower's Security Documents**

As security for all Obligations and the Other Secured Obligations and all their other liability or indebtedness, both present and future, hereunder or under any other Loan Document the Borrower shall deliver, or cause to be delivered, to the Agent, the following documents (collectively, the "**Borrower's Security Documents**"):

- (a) a pledge in respect of all then present and future Equity Interests the Borrower owns in any Material Subsidiary in which it has a direct interest;
- (b) a General Security Agreement;
- (c) such other mortgages and claims as may be required to grant a security interest, pledge, charge, mortgage or lien in favour of the Agent on the Borrower's:
  - (i) present and after acquired personal property; and
  - (ii) all real property (including Mining Claims) excluding real property that is a Permitted Disposition and any real property acquired after the date hereof, which the Majority Lenders agree may be excluded as part of the security for the Obligations and the Other Secured Obligations; and
- (d) such other documents as the Agent may now or hereafter reasonably require to give effect to, register and perfect the interests created by the documents referred to in this Section 4.1, in the jurisdiction where such charged assets are located.

### **4.2 Guarantors' Security Documents**

As security for all its liability and Indebtedness under the Guarantees and each other Loan Document, each of the Subsidiary Guarantors shall deliver to the Agent, as agent for, Lenders (collectively, the "**Guarantors' Security Documents**"):

- (a) a pledge in respect of all then present and future Equity Interests of all Subsidiary Guarantors in which it has a direct interest;

- (b) a General Security Agreement from each Subsidiary Guarantor;
- (c) such other mortgages and claims as may be required to grant a security interest, pledge, charge, mortgage or lien in favour of the Agent on such Subsidiary Guarantor's:
  - (i) present and after acquired personal property; and
  - (ii) all real property (including Mining Claims) excluding real property that is a Permitted Disposition and any real property acquired after the date hereof, which the Majority Lenders agree may be excluded as part of the security for the Obligations and the Other Secured Obligations; and
- (d) such other documents as the Agent may now or hereafter reasonably require to give effect to, register and perfect the security interests created by the documents referred to in Section 4.2, in the jurisdiction where such charged assets are located.

#### **4.3 Additional Security Documents**

The Borrower and each Subsidiary Guarantor shall execute all such further documentation as may be reasonably necessary from time to time to permit the Agent, on behalf of the Lenders, to take, register, perfect and publish and maintain security interests and hypothecs to which the Lenders are entitled pursuant to Sections 4.1 or 4.2 in any property or assets presently owned or hereafter acquired by any of them or as necessary following any restructuring or merger, amalgamation or reorganization permitted pursuant to Article 12.

#### **4.4 Discharges upon Cancellation of Commitments**

Upon the payment and performance in full in cash of all of the Obligations and the cancellation of all of the Commitments, the Agent shall, promptly upon written request by and at the expense of the Borrower, execute and deliver discharges of the Guarantees and the Security Documents and all related registrations.

#### **4.5 Partial Discharges**

To the extent necessary to allow any Obligor to complete any sale or other disposition of Property expressly permitted by this Agreement or any consent or waiver pursuant to the Loan Documents, the Agent shall, promptly upon written request by and at the expense of the Borrower, execute and deliver releases of Guarantees and partial discharges of the Security Documents and all related registrations.

### **ARTICLE 5 CLOSING CONDITIONS**

#### **5.1 Conditions Precedent to Closing**

In addition to the conditions precedent specified set forth in Section 5.2, the effectiveness of the Commitments hereunder of the Lenders to make any Advance is subject to the conditions precedent specified in this Section 5.1 being satisfied, unless waived by all of

the Lenders. Where delivery of documents is referred to, the documents shall be delivered to the Agent, for and on behalf of the Lenders, the Participants and the creditors of Other Secured Obligations, and shall be duly executed by all parties thereto and otherwise in full force and effect and in form and substance satisfactory to the Lenders.

- (a) Financial Information. The Agent shall have received the Borrower's audited consolidated financial statements for its fiscal period ended December 31, 2018.
- (b) No Material Adverse Effect. Nothing shall have occurred (nor shall the Agent or any Lender become aware of any facts not previously known), which the Lenders determine has had a Material Adverse Effect since June 30, 2019.
- (c) Other Matters. The representations and warranties set forth in Section 7.1 shall be true and correct in all material respects on and as of the Closing Date (except to the extent such representations and warranties relate to a different date, in which case such representations and warranties shall be true and correct in all material respects on and as of such date) and the Borrower shall have delivered an officer's certificate to the Agent to such effect.
- (d) Know Your Customer. The Agent and the Lenders shall have received such "know your customer" documentation as the Agent or the Lenders may reasonably request.
- (e) Credit Agreement, Loan Documents and Other Documents. The Agent shall have received:
  - (i) the Agent and Lenders shall be satisfied that all registrations and other actions necessary to perfect the Liens created by the Security Documents and maintain the priority of the Liens in favour of the Lenders have been made, or in the absence of such actions having been taken, provisions (satisfactory to the Agent, in its sole discretion) therefor shall have been made;
  - (ii) duly executed copies of this Agreement and the other Loan Documents, duly registered as required. The Guarantees and Security Documents required pursuant to this Section 5.1(e)(ii) shall be documented by way of amendments to, or confirmations of, the existing Guarantees and Security Documents to the extent acceptable to the Agent and the Lenders, acting reasonably;
  - (iii) certificates of insurance or other evidence that the covenants and conditions of the Loan Documents concerning insurance coverage are being complied with; and
  - (iv) a Compliance Certificate evidencing the calculation of the Leverage Ratio after this Agreement becoming effective pursuant to this Section 5.1.
- (f) Corporate and Other Information. The Agent shall have received:

- (i) a certificate of each Obligor, certifying as to its Organizational Documents (copies of which are attached to that certificate) and such other corporate information as the Agent may reasonably require;
  - (ii) a certificate of each Obligor, certifying a list of its officers and directors with specimens of the signatures of those who are executing Loan Documents on its behalf and the corporate, partnership and other legal proceedings taken to authorize it to execute, deliver and perform its obligations under the Loan Documents; and
  - (iii) a certificate of status, compliance, good standing or similar certificate for the jurisdiction of incorporation of the Borrower and for each jurisdiction where any Obligor carries on business.
- (g) Other Indebtedness and Liens. The Agent shall have received:
- (i) evidence that all Indebtedness of the Obligors not constituting Permitted Indebtedness has been or will be paid and performed in and that all security held in connection with that Indebtedness has been or will be promptly released; and
  - (ii) releases, discharges and postponements (in registrable form where appropriate) covering all Liens affecting any Property of each Obligor which are not Permitted Liens and all statements and acknowledgements that are required in respect of other Liens affecting the Property of the Obligors to confirm that those Liens are Permitted Liens.
- (h) Due Diligence. The Lenders shall have completed, to their satisfaction, a due diligence review, including review of the most recent life of mine plan, technical report and financial model.
- (i) Other Matters. The Agent must have received payment of all fees payable to the Agent, the Lenders or any of them (including, without limitation, the Upfront Fees and other fees payable in accordance with Section 2.7), and the reimbursement of all reasonable properly documented expenses incurred and reimbursable by the Borrower pursuant to Section 13.7 including legal fees or satisfactory arrangements have been made for the payment of same.
- (j) Opinions. The Agent shall have received customary legal opinions of counsel to the Obligors, addressed to the Agent and the Lenders, in form and substance satisfactory to the Lenders.

The conditions set forth in this Section 5.1 are inserted for the sole benefit of the Lenders and may only be waived as specified in Section 10.7(c).

By executing and delivering this Agreement, the Agent and the Lenders acknowledge that the conditions set forth in Section 5.1 have been satisfied.

## 5.2 Conditions Precedent to all Advances

The obligation of the Lenders to make any Advance is subject to the conditions precedent that:

- (a) Notice. The Agent has received a notice as required under Section 6.5 (other than in respect of a deemed Advance).
- (b) Representations and Warranties. The representations and warranties set forth in Section 7.1 shall be deemed to have been given on the date of any Advance (other than in respect of a deemed Advance) and shall be, *mutatis mutandis*, true and correct in all material respects on and as of such date, both before and after giving effect to the drawdown of such Advance and to the application of proceeds therefrom (except to the extent such representations and warranties specifically relate to a different date, in which case such representations and warranties shall be true and correct in all material respects on and as of such date).
- (c) New Obligors. Any Person that has become an Obligor in accordance with the terms hereof since the date of this Agreement shall have satisfied the requirements of Sections 5.1(d), (e), (f), (g) and (j).
- (d) No Default/Event of Default. No Default or Event of Default shall have occurred and be continuing, nor shall any such event occur as a result of making such Advance or the application of proceeds therefrom.

The conditions set forth in this Section 5.2 are inserted for the sole benefit of the Lenders and may only be waived as specified in Section 10.7(b).

## ARTICLE 6 ADVANCES

### 6.1 Lenders' Obligations Relating to L/Cs

- (a) Notwithstanding that L/Cs are issued by the Issuing Bank, it is the intention of the Parties that the ultimate credit risk and exposure of any Lender be in accordance with its overall Applicable Percentage of the Commitments. Each Lender shall immediately indemnify the Issuing Bank for that Lender's Applicable Percentage of any payment made by the Issuing Bank in respect of an L/C for which the Issuing Bank is not immediately reimbursed by the Borrower, and shall do all such things, including purchases of participations in Advances made by the Issuing Bank, as shall be required to ensure that result. Any such action on the part of the Lenders shall be binding on the Borrower. If the rating by S & P or Moody's of the non-credit-enhanced senior debt of any Lender (other than a Lender at the date of this Agreement) is at any time less than "A" or "A2" respectively, that Lender shall, if requested by the Issuing Bank, provide Cash Collateral (in a form satisfactory to the Issuing Bank acting reasonably) to secure that Lender's obligations with respect to L/Cs under this Section 6.1.

- (b) Each Lender acknowledges and agrees that its obligations under this Section 6.1 in respect of L/Cs are absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any L/C, the occurrence and continuance of a Default or the reduction or termination of its Commitment, and that any payment it is required to make pursuant to its obligations shall be made without any offset, abatement, withholding or reduction whatsoever.
- (c) If any Lender fails to take the actions required under this Section 6.1, the Agent may, without prejudice to the other rights of the Lenders, make such adjustments to the payments to the Defaulting Lender under this Agreement as are necessary to compensate the other Lenders for the Defaulting Lender's failure.

## 6.2 Evidence of Indebtedness

The Agent shall maintain records concerning the Obligations and each Lender shall maintain records concerning those Advances it has made and the Issuing Bank shall maintain records concerning those L/Cs issued by it. The records maintained by the Agent, the Lenders and the Issuing Bank shall constitute prima facie evidence of the Obligations and all related details, absent manifest error. The failure of the Agent, the Issuing Bank or any Lender to correctly record any detail relating to an Advance shall not, however, adversely affect the obligation of the Borrower to pay any of the Obligations in accordance with this Agreement.

## 6.3 Calculation and Other Matters Regarding Interest and Fees

- (a) All interest on Prime Rate Advances, Base Rate Advances and LIBOR Advances shall accrue from day to day and shall be payable in arrears, calculated on the actual number of days elapsed from and including the date of Advance or the previous date on which interest was due in accordance with Section 2.6, as the case may be, to but excluding the date on which interest is due. If interest is not paid on the date it is due, the principal amount shall continue to bear interest at the rate that is applicable to the particular type of Advance from time to time in accordance with Section 2.6(a), both before and after maturity, default and judgment, and overdue interest shall bear interest at the same rate, compounded monthly, and be payable on demand. Notwithstanding the immediately preceding sentence, upon the expiry of the LIBOR Period applicable to any LIBOR Advance, the principal amount and any overdue interest with respect to that LIBOR Advance shall bear interest calculated at the rates applicable to Base Rate Advances.
- (b) Interest and fees shall be calculated on the basis of a calendar year unless otherwise specified. Interest calculated with reference to LIBOR shall be calculated on the basis of a year of 360 days and the B/A Discount Rate shall be calculated on the basis of a year of 365 days. Any rate that is calculated with reference to a period (the "**deemed interest period**") that is less than the actual number of days in the calendar year of calculation is, for the purposes of the *Interest Act* (Canada), equivalent to a rate based on a calendar year calculated by multiplying that rate of interest by the actual number of days in the calendar year of calculation and

dividing by the number of days in the deemed interest period. All calculations of interest and fees under the Loan Documents shall be made on the basis of the nominal rates described in this Agreement and not on the basis of effective yearly rates or on any other basis that gives effect to the principle of deemed reinvestment. The Parties acknowledge that there is a material difference between the stated nominal rates and effective yearly rates taking into account reinvestment, and that they are capable of making the calculations required to determine effective yearly rates.

- (c) In this Section 6.3, any reference to a “**calendar year**” means the calendar year in which the period for which the calculation in question falls. If the period falls in two calendar years, one of which is a leap year, the calculation shall be done separately for the parts of the period that fall in each calendar year and the calculated amounts for each period shall be added.
- (d) The B/A Fee for a B/A is calculated by multiplying the face amount of the B/A by the rate for calculation of the B/A Fee specified in Section 2.6, and multiplying the result by a fraction, the numerator of which is the term of the B/A and the denominator of which is the number of days in the calendar year.
- (e) The B/A Discount Proceeds for a B/A are equal to the face amount of that B/A multiplied by the price and shall be rounded to the nearest full cent, with one half of one cent being rounded up. The price is calculated by dividing one by the sum of one plus the product of (i) the B/A Discount Rate applicable to that B/A expressed as a decimal fraction, multiplied by (ii) a fraction, the numerator of which is the term in days of that B/A and the denominator of which is 365. The price so calculated shall be rounded up or down to the fifth decimal place and with 0.000005 being rounded up.
- (f) The L/C Fee for an L/C is calculated by multiplying the face amount of the L/C by the rate for calculation of the L/C Fee specified in Section 2.6, and multiplying the result by a fraction, the numerator of which is the number of days elapsed from and including the issuance or renewal of the L/C or the previous date on which the L/C Fee was due, as the case may be, to but excluding the date on which the L/C Fee is due or the L/C is drawn or cancelled, as the case may be, and the denominator of which is the number of days in the calendar year.
- (g) The Standby Fees shall be calculated daily on the undrawn amount of the Facility at the rate for calculation of the Standby Fees specified in Section 2.6, beginning on the date of this Agreement, and each payment shall cover the period from and including the date of this Agreement or the previous date on which the Standby Fees was due in accordance with Section 2.6, as the case may be, to but excluding the date on which the Standby Fees is due.
- (h) If the Borrower fails to pay when due any amount payable under any Loan Document for which interest is not otherwise provided in this Agreement or another relevant Loan Document, the Borrower shall, on demand, pay interest on the overdue amount to the Agent from and including the due date up to but excluding

the date of actual payment, both before and after demand, default or judgment, at the rate of interest determined from time to time in accordance with Section 2.6(a) that is applicable to Prime Rate Advances (if the amount is denominated in Canadian Dollars) or Base Rate Advances (if the amount is denominated in US Dollars), in each case compounded monthly.

- (i) If the Borrower deposits cash as Cash Collateral pursuant to a requirement under this Agreement, the Agent or the Lender or Lenders holding the cash shall pay the Borrower interest on the cash while it continues to be held as Cash Collateral at the rate offered by the relevant Lenders from time to time for deposits in the relevant currency of comparable size and term.
- (j) The Parties intend to comply with Applicable Law relating to usury. Notwithstanding any other provision of this Agreement or any other Loan Document, in no event shall any Loan Document require the payment or permit the collection of interest or other amounts in an amount or at a rate in excess of the amount or rate that is permitted by Applicable Law or in an amount or at a rate that would result in the receipt by the Lenders or the Agent of interest at a criminal rate, as the terms “interest” and “criminal rate” are defined under the *Criminal Code* (Canada). Where more than one Applicable Law applies to any Obligor, that Obligor shall not be obliged to make payment in an amount or at a rate higher than the lowest permitted amount or rate. If from any circumstance whatsoever, fulfilment of any provision of any Loan Document would result in exceeding the highest rate or amount permitted by Applicable Law for collection or charging of interest, the obligation to be fulfilled shall be reduced to reflect the highest permitted rate or amount. If from any circumstance the Agent or the Lenders shall ever receive anything of value as interest or deemed interest under any Loan Document that would result in exceeding the highest lawful rate or amount of interest permitted by Applicable Law, the amount that would be excessive interest shall be applied to the reduction of the principal amount of the Facility, and not to the payment of interest, or if the excessive interest exceeds the unpaid principal balance of the Facility, the amount exceeding the unpaid balance shall be refunded to the Borrower. For the purposes of the *Criminal Code* (Canada), the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles and if there is any dispute, the determination of a Fellow of the Canadian Institute of Actuaries appointed by the Agent shall be conclusive.

#### **6.4 Conversions, Rollovers, Renewals, Repayments, Prepayments and Reductions**

- (a) Subject to the other terms of this Agreement, the Borrower may from time to time:
  - (i) convert all or any part of the outstanding amount of any LIBOR Advance into a Base Rate Advance in the same principal amount, or vice versa;
  - (ii) convert all or any part of the outstanding amount of any Advance by way of B/As into a Prime Rate Advance in the same principal amount, or vice versa;

- (iii) rollover all or any part of the outstanding amount of any LIBOR Advance at the end of the LIBOR Period as a new LIBOR Advance or rollover all or any part of the outstanding amount of any Advance by way of B/As a new Advance by way of B/As;
  - (iv) renew an L/C at its maturity date by extending the maturity date; and
  - (v) in circumstances not mentioned in items (i) to (iv) immediately above, concurrently repay one Advance and obtain a different type of Advance.
- (b) Subject to giving notice required by Section 6.5, the Borrower may from time to time repay Advances outstanding under the Facility without penalty, at any time (it being understood that the Borrower may reborrow any repaid Advances), except that:
- (i) LIBOR Advances may not be paid or converted before the end of the applicable LIBOR Periods unless the Borrower indemnifies the relevant Lenders for any loss or expense that the Lenders incur as a result, including any breakage costs; and
  - (ii) No B/A may be paid or converted before its maturity date. The Borrower may provide Cash Collateral to the Agent in an amount equal to the face amount of any or all outstanding B/As if the Borrower concurrently repays all corresponding BA Equivalent Loans and Cash Collateral is provided pro rata to the Lenders that have accepted B/As.
- (c) The Borrower may from time to time, by giving not less than five Banking Days' notice to the Agent and paying all accrued and unpaid Standby Fees on the amount to be cancelled or reduced to the effective date of cancellation or reduction, irrevocably notify the Agent of the cancellation of the Facility or of the permanent reduction of the unused portion of the committed amount of the Facility by an amount that must be a minimum of \$10,000,000 and a whole multiple of \$1,000,000.
- (d) The Borrower shall have no right to any reinstatement of any previously committed amount of the Facility after any cancellation or reduction.

## **6.5 Notice of Advances and Payments**

- (a) The Borrower shall give the Agent an Advance Notice in order to request any Advance. The Borrower shall also give the Agent irrevocable written notice of any payment by it of any Advance (whether resulting from repayment, prepayment, rollover or conversion) substantially in the form set out in Schedule E.
- (b) Notice for B/As or LIBOR Advances shall be given not later than the third Banking Day before the Advance Date or date of payment. Notice for an Advance by way of L/C shall be given not later than the third Banking Day before the Advance Date or at such earlier time as the applicable Issuing Bank may reasonably require so

that it has sufficient time to review the proposed form of L/C. Notice for a Prime Rate Advance or Base Rate Advance shall be given on or before the Banking Day before the Advance Date or date of payment.

- (c) Notices shall be given not later than 10:00 a.m. on the date for notice. Payments (except those being made solely from the proceeds of rollovers and conversions) must be made before 11:00 a.m. on the date for payment. If a notice or payment is not given or made by those times, it shall be deemed to have been given or made on the next Banking Day, unless all Lenders affected by the late notice or payment agree, in their sole discretion, to accept a notice or payment at a later time as being effective on the date it is given or made.

## **6.6 Size and Term of Advances**

- (a) Each Prime Rate Advance or Base Rate Advance shall be in an aggregate minimum amount of \$1,000,000 or US\$1,000,000, respectively and in a whole multiple of \$1,000,000 and US\$1,000,000, respectively.
- (b) Each Advance of B/As or B/A Equivalent Loan shall be in an aggregate minimum amount of \$1,000,000 and in a whole multiple of \$1,000,000. In its notice requesting an Advance of B/As or B/A Equivalent Loan, the Borrower shall select a term of one, two, three, six or twelve months to apply to such Advance.
- (c) Each LIBOR Advance shall be in minimum amount of US\$5,000,000 and a whole multiple of US\$1,000,000. In its notice requesting a LIBOR Advance, the Borrower shall select a LIBOR Period of one, two, three, six, nine or twelve months to apply to such particular LIBOR Advance.
- (d) Terms of B/As and LIBOR Periods of lengths other than those specified in Sections 6.6(b) and 6.6(c) shall also be available at the discretion of the Lenders from time to time and the Agent may, in circumstances of market disruption or illiquidity, restrict the term or maturity dates of B/As and/or LIBOR Advances. There shall not at any time be B/As and/or LIBOR Advances outstanding with more than 12 different maturity dates. No B/A may mature and no LIBOR Period may end on a date that is not a Banking Day or after the relevant Maturity Date.
- (e) Each L/C issued under this Agreement shall have a term that is not more than one year after its issuance date or renewal date (which may extend beyond the then current Maturity Date), but may provide for automatic extension of its term for successive periods of up to one year each as long as the Issuing Bank has the right to avoid automatic extension by giving notice to the beneficiary of the L/C before the extension becomes effective. An L/C may otherwise be renewed by the Borrower subject to complying with the terms of this Agreement applicable to an Advance by way of L/C. On the Maturity Date or the cancellation of the Facility, the Borrower shall arrange for all outstanding L/Cs to be returned to the Issuing Bank for cancellation or, with the consent of the Issuing Bank, provide Cash Collateral to the Issuing Bank in an amount sufficient to fully secure all outstanding

L/Cs and all L/C Fees for the remainder of their respective terms, in which case the Cash Collateral shall be held by the Issuing Bank in place of the Security.

## **6.7 Payment of B/As, LIBOR Advances and L/Cs**

- (a) Subject to Section 9.3, the Borrower shall provide for the following by giving notice under Section 6.5 requesting a rollover or conversion if the Borrower is otherwise entitled to an Advance, or by delivery of payment:
  - (i) payment to the Agent at the Branch of Account of the full face amount of each B/A for value on the date of its maturity;
  - (ii) payment to the Agent at the Branch of Account of the amount of each LIBOR Advance for value on the last day of the applicable LIBOR Period; and
  - (iii) payment to the Issuing Bank, as directed by the Issuing Bank, of each amount paid to the beneficiary of the L/C for value on the date on which the Issuing Bank makes a payment.
- (b) If the Borrower fails to request a rollover or conversion or provide for payment, as applicable, in accordance with Section 6.7(a), the Agent shall deem a Prime Rate Advance to have been made in the case of failure to provide for a B/A or Canadian Dollar L/C or a Base Rate Advance to have been made in the case of failure to provide for a LIBOR Advance or US Dollar L/C. The Agent shall immediately give notice of a deemed Advance to the Borrower and the Lenders and, in the case of a deemed Advance relating to an L/C, the Lenders shall remit their respective shares of the Advance to the Agent for the account of the relevant Issuing Bank.

## **6.8 Co-ordination Prime Rate, Base Rate, B/A and LIBOR Advances**

- (a) The Agent shall advise each Lender of its receipt of a notice pursuant to Section 6.5 requesting a Prime Rate, Base Rate or LIBOR Advance or Advance of B/As on the day that notice is received from the Borrower and shall, as soon as possible, advise each Lender of that Lender's share of the Advance. Each Lender's share shall be based on its Applicable Percentage, but if the Agent determines that a Lender's Applicable Percentage of a BA or BA Equivalent Loan would result in its share of an Advance not being a whole multiple of \$100,000, the Agent may increase or reduce the amount to be advanced by that Lender in the Agent's sole discretion to the extent necessary to make the amount a whole multiple.
- (b) The LIBOR Period applicable to a LIBOR Advance and the maturity date for an Advance of B/As shall be identical for each Lender.
- (c) Each Lender shall deliver its share of the Advance to the Agent not later than 1:00 p.m. on the Advance Date, for value on that date. Each Lender's share of an Advance by way of B/As shall be delivered net of the applicable B/A Fee. Unless the Agent otherwise notifies a Lender, the amount to be delivered by such Lender

shall be net of the amount required to repay other Advances it has made that are being repaid, rolled over or converted on that date.

- (d) If the Agent determines that all the conditions precedent to an Advance specified in this Agreement have been met, it shall advance to the Borrower the amount delivered by each Lender by transferring the amount so delivered to the Designated Account before 2:00 p.m. on the Advance Date (provided the Agent shall have no responsibility for ensuring that amounts so transferred are received in the Designated Account by a specified time unless the Designated Account is maintained with the Agent), but if the conditions precedent to the Advance are not met by 2:00 p.m. on the Advance Date, the Agent shall return the funds to the Lenders or invest them in an overnight investment as orally instructed by each Lender until the Advance is made.
- (e) Any difference between the actual proceeds of a newly issued B/A and the amount required to pay a maturing B/A that is being rolled over or the amount required to pay a Prime Rate Advance that is being converted to B/As, any difference between the actual proceeds of an Advance and the amount required to repay any Advance that is concurrently being repaid and any difference between the actual proceeds of an Advance and the amount required to fulfill any specific use of the proceeds that the Borrower has directed the Agent to make, shall be paid by the Borrower to the Agent from its own resources by 1:00 p.m. on the Advance Date.

## 6.9 Inability to Determine Rates Etc.

- (a) If the Majority Lenders determine that for any reason adequate and reasonable means do not exist for determining LIBOR for any requested LIBOR Period with respect to a proposed LIBOR Advance, or that LIBOR for any requested LIBOR Period with respect to a proposed LIBOR Advance does not adequately and fairly reflect the cost to such Lenders of funding such Advance, the Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBOR Advances shall be suspended until the circumstances giving rise to such notice have ceased to exist. At such time the Majority Lenders shall promptly instruct the Agent to revoke the notice and the notice shall be revoked by the Agent promptly upon receiving such instructions. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing, conversion or continuation of LIBOR Advances or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Advances in the amount specified therein.
- (b) *LIBOR Replacement.* Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, upon the occurrence of any of the following (each a “**LIBOR Transition Event**”):
  - (i) a public statement or publication of information by or on behalf of the administrator of the LIBOR announcing that such administrator has ceased or will cease to provide the LIBOR, permanently or indefinitely, provided

that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR;

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR, a resolution authority with jurisdiction over the administrator for the LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR, which states that the administrator of the LIBOR has ceased or will cease to provide the LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR announcing that the LIBOR is no longer representative,

then the Agent and the Borrower may amend this Agreement to replace the LIBOR with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. on the fifth (5<sup>th</sup>) Business Day after the Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from the Lenders comprising the Majority Lenders.

- (c) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Agent will have the right to amend this Agreement to make technical, administrative or operational changes (including changes to the definition of “Base Rate”, “LIBOR Period”, and the timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement). Notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes provided for in this paragraph (c) will become effective without any further action or consent of any other party to this Agreement.
- (d) *Base Rate Advance Until Benchmark Replacement is Selected.* Commencing on the Borrower’s receipt of notice of the occurrence of a LIBOR Transition Event (other than in the event the LIBOR Transition Event is a public statement or publication of information of a prospective event, in which case commencing on the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such proposed event is fewer

than 90 days after such statement or publication, the date of such statement or publication) until the Benchmark Replacement has been selected in the manner described herein, the obligations of the Agent to create, continue, or effect by conversion LIBOR Advances shall be suspended (and any existing LIBOR Advances shall be automatically converted into Base Rate Advances upon the end of the applicable LIBOR Period therefor). Upon the Borrower's receipt of such notice, the Borrower may revoke any pending request for a borrowing, conversion or continuation of LIBOR Advances or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Advances in the amount specified therein.

#### **6.10 Execution of B/As**

- (a) To facilitate the acceptance of B/As under this Agreement, the Borrower appoints each Lender as its attorney to sign and endorse on its behalf, as and when considered necessary by the Lender, an appropriate number of orders in the form prescribed by that Lender.
- (b) Each Lender may, at its option, execute any order in handwriting or by the facsimile or mechanical signature of any of its authorized officers, and the Lenders are authorized to accept or pay, as the case may be, any order of the Borrower that purports to bear such a signature notwithstanding that the signatory has ceased to be an authorized officer of the Lender. Any such order or B/A shall be as valid as if the individual were an authorized officer at the date of issue of the order or B/A.
- (c) Any order or B/A signed by a Lender as attorney for the Borrower, whether signed in handwriting or by facsimile or mechanical signature may be dealt with by the Agent or any Lender to all intents and purposes and shall bind the Borrower as if duly signed and issued by the Borrower.
- (d) The receipt by the Agent of a notice requesting an Advance by way of B/As shall be each Lender's sufficient authority to execute, and each Lender shall, subject to the terms and conditions of this Agreement, execute orders in accordance with that request and the advice of the Agent given pursuant to Section 6.8. The executed orders shall be deemed to have been presented for acceptance.

#### **6.11 Funding of B/As**

- (a) It shall be the responsibility of each Lender to arrange, in accordance with normal market practice, for the sale on each Advance Date of the B/As issued by the Borrower and to be accepted by that Lender, failing which the provisions of this Agreement relating to Non B/A Lenders shall apply.
- (b) Notwithstanding any other provision of this Agreement, the amount to be transferred by a Lender to the Agent in connection with any B/A accepted by that Lender shall be determined by the B/A Discount Proceeds calculated with respect to the B/A rather than the actual proceeds of any sale of that B/A. Accordingly, in respect of any particular B/A accepted by it, a Lender (a) shall be entitled to retain

for its own account the amount, if any, by which any actual proceeds of sale exceed the calculated B/A Discount Proceeds with respect to the B/A, and (b) shall be required to pay out of its own funds the amount, if any, by which the actual proceeds of sale are less than the calculated B/A Discount Proceeds.

- (c) Whenever the Borrower requests an Advance that includes B/As, each Lender that cannot or does not as a matter of policy accept B/As or for any other reason elects by notice to the Agent from time to time not to do so (a “**Non B/A Lender**”) shall, in lieu of accepting its pro rata amount of B/As, make available to the Borrower on the Advance Date a loan (a “**B/A Equivalent Loan**”) in Canadian Dollars and in an amount equal to the B/A Discount Proceeds of the B/As that the Non B/A Lender would otherwise have accepted, less the B/A Fee that would otherwise have been applicable. The B/A Equivalent Loan shall have a term equal to the term of the B/As that the Non B/A Lender would otherwise have accepted and the Borrower shall, at the end of that term, be obligated to pay the Non B/A Lender an amount equal to the aggregate face amount of the B/As that it would otherwise have accepted. All provisions of this Agreement applicable to B/As and Lenders that accept B/As shall apply *mutatis mutandis* to B/A Equivalent Loans and Non B/A Lenders and, without limiting the foregoing, Advances shall include B/A Equivalent Loans.

## 6.12 Other B/A Provisions

- (a) The Borrower shall not claim from a Lender any days of grace for the payment at maturity of any B/A accepted by the Lender pursuant to this Agreement. The Borrower waives any defence to payment that might otherwise exist if for any reason a B/A is held at maturity by a Lender in its own right, and the doctrine of merger shall not apply to any B/A that is at any time held by a Lender in its own right.
- (b) Any executed orders to be used as B/As shall be held by a Lender in safekeeping with the same degree of care as if they were the Lender’s own Property, and shall be kept at the place at which executed orders are ordinarily held by the Lender.
- (c) The obligations of the Borrower with respect to B/As under this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following circumstances:
- (i) any lack of validity or enforceability of any order accepted by a Lender as a B/A; or
  - (ii) the existence of any claim, right of set-off, defence or other right that the Borrower may have at any time against the holder of a B/A, a Lender or any other Person or entity, whether in connection with this Agreement or otherwise.

- (d) The Borrower shall not enter into any agreement or arrangement of any kind with any Person to whom B/As have been delivered by which the Borrower undertakes to replace the B/As on a continuing basis with other B/As, nor shall the Borrower directly or indirectly take, use or provide B/As security for loans or advances from any other Person.

### **6.13 Issuance and Use of L/Cs and L/C Fronting Fees**

- (a) A request for an Advance by way of L/C shall be made by the Borrower in accordance with Section 6.5, except that a copy of the request shall be sent directly to the Issuing Bank. The Agent shall promptly notify the Lenders of the receipt of a request for an L/C, but L/Cs shall only be issued by the Issuing Bank as fronting bank for all Lenders. A request shall include the details of the L/C to be issued. The Issuing Bank shall promptly notify the Borrower of any comment concerning the form of the L/C requested by the Borrower and shall, if the Borrower is otherwise entitled to an Advance, issue the L/C to the Borrower on the Advance Date or as soon afterwards as the Issuing Bank is satisfied with the form of L/C to be issued. The parties agree that: (i) the Issuing Bank may decline to issue a Letter of Credit upon the Borrower's request if the issuance of such Letter of Credit would contravene Applicable Laws or such Issuing Bank's internal policy, and (ii) the Issuing Bank may resign in accordance with Section 6.13(d).
- (b) The Borrower shall not directly or indirectly use or provide an L/C as security for loans or advances from any other Person.
- (c) With respect to each Letter of Credit issued under this Agreement, the Borrower shall pay to the Issuing Bank, for the Issuing Bank's sole account, a fronting fee on the date of issuance or amendment thereof for the period from the date thereof up to the next following fiscal quarter end of the Borrower and thereafter quarterly in advance on the first Banking Day of each of the Borrower's fiscal quarters, calculated at a rate of [REDACTED] *per annum* based on the face amount of such Letter of Credit attributable to Lenders other than the Issuing Bank.
- (d) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Agent and the successor Issuing Bank. The Agent shall notify the Lenders of any such replacement of such Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fronting fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter, and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Bank, as the context shall require. Without limiting the foregoing, an Issuing Bank may resign at any time by giving written notice thereof to the Lenders, the other Issuing Bank and the Borrower. After the replacement or resignation of an Issuing Bank hereunder, any replaced Issuing Bank as well as any Issuing Bank which resigned shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this

Agreement with respect to Letters of Credit issued by it prior to such replacements or resignation, but shall not be required to issue additional Letters of Credit.

- (e) As of the Closing Date, all Existing Letters of Credit shall be deemed to be Letters of Credit issued under this Agreement, shall be deemed to be Advances outstanding under the Facility and shall be subject to the terms of this Agreement.

#### **6.14 Reimbursement Obligation - L/Cs**

Notwithstanding Section 6.7 or any other provision of this Agreement, the Borrower's obligation to reimburse an Issuing Bank for a payment to a beneficiary of an L/C shall be absolute and unconditional, but without prejudice to the Borrower's right after reimbursing the Issuing Bank, to claim damages from the Issuing Bank for matters arising from the Issuing Bank's wilful misconduct or gross negligence. The Borrower's obligation shall not be reduced by any demand or other request for payment of an L/C (a "**Demand**") that is paid or acted on in good faith and in conformity with the terms of an L/C, Applicable Laws or applicable commercial customs or practices being invalid, insufficient, fraudulent or forged, nor shall the Borrower's obligation be subject to any defence or be affected by any right of set-off, compensation, counter-claim or recoupment that the Borrower may have now or in the future against the beneficiary, the Issuing Bank or any other Person for any reason whatsoever, including the fact that the Issuing Bank paid a Demand or Demands (if applicable) aggregating up to the amount of the L/C notwithstanding any contrary instructions from the Borrower to the Issuing Bank or the occurrence of any event including the commencement of legal proceedings to prohibit payment by the Issuing Bank of a Demand. Any action, inaction or omission taken or suffered by the Issuing Bank under or in connection with an L/C or any Demand, if in good faith and in conformity with the terms of an L/C, Applicable Laws or applicable customs or practices shall be binding on the Borrower and shall not place the Issuing Bank under any resulting liability to the Borrower. Without limiting the foregoing, the Issuing Bank may receive, accept or pay as complying with the terms of the L/C, any Demand that is otherwise in order that may be signed by, or issued to, any administrator, executor, trustee in bankruptcy, receiver or other Person or entity acting as the representative or in place of, the beneficiary. The Borrower shall not take any steps, issue any instructions to the Issuing Bank or any of its correspondents or institute any proceedings intended to derogate from the right or ability of the Issuing Bank or its correspondents to honour or pay any Demand.

#### **6.15 Failure of Lender to Fund**

- (a) Unless the Agent has received notice from a Lender before the proposed date of any Advance that such Lender will not make available to the Agent such Lender's share of such Advance, the Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If a Lender has not in fact made its full share of the applicable Advance available to the Agent, then the applicable Lender shall pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to, but excluding, the date of payment to the Agent, at a

rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Advance. If the Lender does not pay such amount forthwith, the Borrower shall pay to the Agent forthwith on demand such corresponding amount with interest thereon at the interest rate applicable to the Advance in question. Any payment by a Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Agent.

- (b) Notwithstanding Section 6.15(a), if any Lender fails to make available to the Agent its Applicable Percentage of any Advance (that Lender being the “**Non-Funding Lender**”), the Agent shall forthwith give notice of that failure by the Non-Funding Lender to the Borrower and the other Lenders. The Agent shall then forthwith give notice to the other Lenders that any Lender may make available to the Agent all or any portion of the Non-Funding Lender's Applicable Percentage of that Advance (but in no way shall any other Lender or the Agent be obliged to do so) in the place of the Non-Funding Lender. If more than one Lender gives notice that it is prepared to make funds available in the place of a Non-Funding Lender in those circumstances and the aggregate of the funds which those Lenders (collectively, the “**Contributing Lenders**” and individually the “**Contributing Lender**”) are prepared to make available exceeds the amount of the Advance which the Defaulting Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its Applicable Percentage of that Advance based on the Contributing Lenders' relative commitments to advance in those circumstances. If any Contributing Lender makes funds available in the place of a Non-Funding Lender in those circumstances, then the Non-Funding Lender shall pay to any Contributing Lender making the funds available in its place, forthwith on demand, any amount advanced on its behalf together with interest thereon at the rate applicable to that Advance from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Advance from the Borrower. The failure of any Lender to make available to the Agent its Applicable Percentage of any Advance as required herein shall not relieve any other Lender of its obligations to make available to the Agent its Applicable Percentage of any Advance as required herein.

## **6.16 Payments by the Borrower**

- (a) All payments made by or on behalf of the Borrower pursuant to this Agreement shall be made to and received by the Agent and shall be distributed by the Agent to the Lenders as soon as possible upon receipt by the Agent. Except as required to make payments in respect of the Other Secured Obligations or as otherwise provided in this Agreement (including Section 6.17), the Agent shall distribute:
- (i) repayments of principal and payments of interest in accordance with each Lender's Applicable Percentage of the Facility; or

- (ii) all other payments received by the Agent including amounts received on the enforcement of Guarantees, in accordance with each Lender's Applicable Percentage of the Facility except that with respect to proceeds of enforcement, no Lender shall receive an amount in excess of the amounts owing to it in respect of the Obligations.
- (b) If the Agent does not distribute a Lender's share of a payment made by the Borrower and received by the Agent by 1:00 p.m. on a Banking Day, to that Lender for value on the day that payment is made or deemed to be made to the Agent, the Agent shall pay to the Lender on demand an amount equal to the product of (i) the Interbank Reference Rate per annum multiplied by (ii) the Lender's share of the amount received by the Agent from the Borrower and not so distributed, multiplied by (iii) a fraction, the numerator of which is the number of days that have elapsed from and including the date of receipt of the payment by the Agent to but excluding the date on which the payment is made by the Agent to such Lender and the denominator of which is 365. The Agent shall be entitled to withhold any Tax applicable to any payment as required by Applicable Law.
- (c) The Borrower authorizes and directs the Agent to debit automatically, by mechanical, electronic or manual means, any Designated Account or other bank account of the Borrower maintained with the Agent for all amounts due and payable by the Borrower under this Agreement, including the repayment of principal and the payment of interest, fees and all charges for the keeping of such accounts. The Agent shall notify the Borrower as to the particulars of those debits in the normal course.

## **6.17 Payments by Agent**

- (a) For greater certainty, the following provisions shall apply to any and all payments made by the Agent to the Lenders hereunder:
  - (i) the Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of that payment has been received by the Agent from the Borrower;
  - (ii) if the Agent receives less than the full amount of any payment of principal, interest, fees or other amount owing by the Borrower under this Agreement, the Agent shall have no obligation to remit to each Lender any amount other than such Lender's Applicable Percentage of that amount which is the amount actually received by the Agent;
  - (iii) if any Lender advances more or less than its Applicable Percentage of the Facility, that Lender's entitlement to that payment shall be increased or reduced, as the case may be, in proportion to the amount actually advanced by such Lender;

- (iv) except as specified in any applicable Assignment and Assumption, if a Lender's Applicable Percentage of an Advance has been advanced, or a Lender's Commitment has been outstanding, for less than the full period to which any payment (other than a payment of principal) by the Borrower relate, that Lender's entitlement to that payment shall be reduced in proportion to the length of time such Lender's Applicable Percentage of such Advance or such Lender's Commitment, as the case may be, has actually been outstanding;
  - (v) the Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and that determination shall, in the absence of manifest error, be binding and conclusive; and
  - (vi) on written request from any Lender, the Agent shall deliver to the Lenders a statement detailing any of the payments to the Lenders referred to herein.
- (b) Unless the Agent has received written notice from the Borrower before the date on which any payment is due to the Agent for the account of any Lender that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In that event, if the Borrower has not in fact made such payment, then each of the Lenders agrees, on a joint but non-solidary basis, to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation.

## **ARTICLE 7 REPRESENTATIONS AND WARRANTIES**

### **7.1 Representations and Warranties**

Each Obligor represents and warrants to the Agent and the Lenders as specified in this Article 7.

- (a) Organization.
  - (i) It is duly incorporated, amalgamated or otherwise formed and organized and validly subsisting under the laws of its jurisdiction of existence and has the necessary power and authority to own or dispose or lease its Property and to carry on the business in which it is engaged; and
  - (ii) It has the necessary power and authority to enter into and perform its obligations under any Loan Documents to which it is or will be a party.

- (b) Authorization. All necessary corporate action has been taken by it or on its part to authorize its execution and delivery of the Loan Documents to which it is or will be a party on the effective date of this Agreement and the fulfilment of its obligations thereunder.
- (c) Absence of Conflict. The execution and delivery by it of the Loan Documents to which it is or will be a party and the performance by it of the covenants or other obligations contained in the Loan Documents will not result in:
  - (i) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any of its or any other Obligor's obligations under:
    - (A) the First Nations Agreements;
    - (B) the Royalty Agreements;
    - (C) the Equipment Financing;
    - (D) any other Material Contract that would reasonably be expected to have, either individually or together with other such contraventions by such Obligor and any such contraventions by other Obligors, a Material Adverse Effect;
    - (E) any Permit by which it or any of its Property is bound or affected that would reasonably be expected to have, either individually or together with other such contraventions by such Obligor and any such contraventions by other Obligors, a Material Adverse Effect;
    - (F) any provision of its Organizational Documents or resolutions of its (or any other Obligor's) board of directors (or any committee thereof) or shareholders;
    - (G) any judgment, decree, order or award of any Governmental Authority having jurisdiction over it (or any other Obligor) that would reasonably be expected to have, either individually or together with other such contraventions by such Obligor and any such contraventions by other Obligors, a Material Adverse Effect; or
    - (H) any Applicable Law that would reasonably be expected to have, either individually or together with other such contraventions by such Obligor and any such contraventions by other Obligors, a Material Adverse Effect;
  - (ii) the creation or imposition of any Lien on its Property or the requirement to create any Lien on its Property, other than Permitted Liens; or
  - (iii) the forfeiture of any material part of its Property.

- (d) No Restrictions in Organizational Documents. Neither its Organizational Documents nor any joint venture or similar document or agreement to which it is a party restricts the power of its directors to borrow money, give financial assistance by way of loan, guarantee or otherwise, or create any Lien on any or all of its present and future Property to secure the Obligations and the Other Secured Obligations.
- (e) Enforceability. The Loan Documents to which it is or will be a party have been or will be duly executed and delivered by it and when so executed and delivered (assuming due execution and delivery by the other parties thereto), shall constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency and other similar Applicable Laws affecting the rights of creditors generally and equitable principles and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (f) No Default. No Default or Event of Default has occurred and is continuing.
- (g) Litigation. As of the date of this Agreement, there are no material suits, actions, disputes, investigations, claims, orders, arbitration, legal or other proceedings, appeals or applications for review, at law, in equity or before any Governmental Authority, or industrial or labour disputes (collectively, “**Claims**”), in each case pending or outstanding, or, to its best knowledge threatened, against any Detour Group Member that, if determined in a manner adverse to the interests of such Obligor, would reasonably be expected to have a Material Adverse Effect other than the matters described on Schedule 7.1(g). To its knowledge there is not any factual or legal basis on which any such Claim might be commenced with any reasonable likelihood of success.
- (h) Financial Statements. All of the financial statements which have been furnished to the Agent or the Lenders, or any of them, in connection with the Loan Documents are complete and present fairly in all material respects the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial position of the Borrower on a consolidated basis as of the dates referred to therein and the sales, earnings and results of operation of the Borrower on a consolidated basis for the periods covered thereby and have been prepared in accordance with GAAP.
- (i) Business Plans, Etc. All projections, including forecasts, budgets, pro formas business plans, the life of mine plan and the financial model provided to the Agent or the Lenders by or on behalf of any Detour Group Member, or any of them, were prepared in good faith based on assumptions which at the time prepared were believed to be reasonable and as at the date of delivery of same to the Agent are believed to be reasonable estimates of the prospects of the businesses referred to therein.
- (j) Disclosed Liabilities. The Detour Group Members have no liabilities (whether absolute, accrued, contingent) or other obligations of the type required to be included in the consolidated financial statements of the Borrower in accordance with GAAP that are not fully included on the Borrower’s audited consolidated

financial statements provided to the Agent and the Lenders for its most recently-completed fiscal year or the Borrower's consolidated unaudited financial statements for its most recently-completed fiscal quarter, other than liabilities and obligations incurred after such fiscal year end or fiscal quarter end in the Ordinary Course or that have been disclosed to the Agent and the Lenders, none of which would reasonably be expected to materially and adversely affect the financial position of the Borrower on a consolidated basis.

- (k) Existing Indebtedness. It is not an obligor in respect of any Indebtedness other than Permitted Indebtedness. It is not in default and no waiver of default is currently in effect, in the payment of any principal or interest on any of its Indebtedness and no event or condition exists with respect to any such Indebtedness that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment and, in either case, that would reasonably be expected to have, either individually or together with other such contraventions by such Obligor and any such contraventions by other Obligors, a Material Adverse Effect.
- (l) Ownership of Assets and Permitted Liens. It has good and marketable title to its respective Property, in each case free and clear of all Liens other than Permitted Liens and all Mining Claims forming part of the Project Property are in good standing.
- (m) Full Disclosure. All written information and data concerning the Detour Group Members (other than projections) that has been prepared by any Detour Group Member or any of its representatives or advisors and that have been made available to the Agent and/or the Lenders by the Borrower or any of its Subsidiaries, at the time such information and data (other than projections) was made available, were true and correct in all material respects, and, at the time such information and data was made available, did not, taken as a whole, contain any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements contained in such information and data (other than projections) not misleading in light of the circumstances under which such statements were made.
- (n) Property, Equity Interests, Etc.
  - (i) Schedule F is a complete and accurate organizational chart for the Detour Group as of the date of this Agreement. The organizational chart for the Detour Group most recently delivered pursuant to Section 8.2(o)(x) (if any) is an accurate and complete organizational chart for the Detour Group.
  - (ii) It owns or is licensed or otherwise has the right to use all Intellectual Property that is necessary for the operation of its business without conflict with the rights of any other Person other than any conflict which would not reasonably be expected to have a Material Adverse Effect.

- (iii) All Permits required to carry on its business are in full force and effect and it is not in default of such Permit, except where the absence of such Permit, the failure to maintain such Permit in full force and effect, or the default thereunder would not reasonably be expected to have a Material Adverse Effect and except for Permits not yet obtained but which the Borrower expects to obtain prior to the time such Permits are required for the continued construction or operation of the Project.
- (o) Environmental Matters.

  - (i) Except to the extent that Applicable Laws are complied with in all material respects or no Material Adverse Effect would reasonably be expected to result individually or in the aggregate, (A) there are no active or abandoned storage tanks located on any real property which any Obligor occupies or controls (but not including real property occupied or controlled by an Obligor solely by virtue of such Obligor being in transit over such real property), (B) there are no Hazardous Materials located on, above, below or from any real property (including contained in the soil or water constituting such real property) that any Obligor occupies or controls (but not including real property occupied or controlled by an Obligor solely by virtue of such Obligor being in transit over such real property), (C) no release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Materials has occurred on or from such real property and (D) no real property that any Obligor occupies or controls (but not including real property occupied or controlled by an Obligor solely by virtue of such Obligor being in transit over such real property) has been used as a landfill or waste disposal site.
  - (ii) The business and Property of each Detour Group Member (both current and former) have been and are being owned, occupied and operated in substantial compliance with Applicable Laws intended to protect human health, natural resources and the environment (including, without limitation, Applicable Laws respecting the rehabilitation, restoration, disposal or emission of Hazardous Materials), there are no breaches thereof and no enforcement actions or third party claims in respect thereof are threatened or pending which, in any such case, would reasonably be expected to have a Material Adverse Effect.
  - (iii) The rehabilitation and restoration plans for the Detour Lake Mine were prepared, and accepted by applicable Governmental Authorities, in compliance in all material respects with Applicable Laws (collectively, the “**Rehabilitation and Restoration Plans**” and each a “**Rehabilitation and Restoration Plan**”) and there are no breaches thereof and no enforcement actions in respect thereof of which it is aware are threatened or pending which, in any such case, would reasonably be expected to have a Material Adverse Effect.

(p) Taxes and Withholdings.

- (i) It has (i) duly filed on a timely basis all material income tax returns and all other material tax returns, elections and reports required to be filed by it and has paid, collected and remitted all material Taxes due and payable, collectible or remittable by it, except for such Taxes as are being contested in good faith and for which adequate reserves have been made on its books in accordance with GAAP, and (ii) made adequate provision for material Taxes payable by it for the current period and any previous period for which tax returns are not yet required to be filed, except for such Taxes as are being contested in good faith and for which adequate reserves have been made on its books in accordance with GAAP and, except as disclosed in writing to the Agent from time to time, there are no actions, proceedings or claims pending or, to its knowledge, threatened, against it in respect of Taxes that would reasonably be expected to have a Material Adverse Effect or that would be required to be reflected in the financial statements of the Obligor in accordance with GAAP.
- (ii) It has (i) withheld from each payment made to any of its past or present employees, officers or directors, and to any non-resident of the country in which it is resident, the amount of all material Taxes and other deductions required to be withheld therefrom and has paid the same to the proper tax or other receiving officers within the time required under any Applicable Laws, and (ii) collected and remitted to the appropriate tax authority when required by Applicable Law to do so all material amounts collectible and remittable in respect of goods and services tax and similar provincial or state Taxes, and has paid all such material amounts payable by it on account of sales Taxes including goods and services and value-added taxes.

(q) Employee Plans and Statutory Plans.

- (i) Except for matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (A) each Employee Plan to which it is a party is, and has been, established, registered, qualified, administered and invested in compliance in all respects with its terms and all Applicable Law, (B) all employer and employee payments, contributions and premiums required to be remitted or paid by it to or in respect of any Employee Plan or Statutory Plan have been remitted or paid in a timely fashion to or in respect of the Employee Plan or the Statutory Plan in accordance with their respective terms and all Applicable Law, (C) all of its obligations that are required to be performed under each applicable Employee Plan and Statutory Plan have been satisfied, (D) there is no claim by any Governmental Authority or by any Person to which it is a party pending or, to its knowledge, threatened in respect of any Employee Plan (except routine claims for payment of benefits), (E) no event has occurred that has given rise to or would reasonably be expected to give rise to any liability on its part under any Employee Plan except those disclosed in the financial statements required to be provided pursuant to this Agreement, (F)

with respect to any Employee Plan to which it is a party that is registered under any Applicable Law, no event has occurred and no condition exists that has resulted or would reasonably be expected to result in that Employee Plan having its registration revoked, or entitle any Person (except an Obligor) to terminate or wind up that Employee Plan (in whole or in part), or result in that Employee Plan being placed under the administration of any Governmental Authority, or result in an Obligor being required to pay any Taxes or penalties under any Applicable Law; (G) no change has occurred in respect of the funding or financial condition of any Pension Plan to which it is a party since the date of the most recent financial statements, accounting statements, actuarial reports and other materials required to be provided pursuant to this Agreement, and (H) each Pension Plan to which it is a party is fully funded, on a going concern basis and a solvency basis, in accordance with the terms of the Pension Plan and the requirements of Applicable Law.

- (ii) Except for matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, during the last twelve consecutive months, (A) no steps have been taken by it or by a Governmental Authority to terminate or wind up an Employee Plan (wholly or in part) that would reasonably be expected to result in an Obligor being required to make additional contributions to the Employee Plan, and (B) no condition exists and no event has occurred with respect to any Employee Plan or Statutory Plan, in either case to which it is a party, that might result in an increase in the amount of an Obligor's liability over, or the incurrence by it of any liability in addition to, its liability before the existence of the condition or the occurrence of the event, or that might result in it incurring any fine or penalty.
- (iii) All contributions or premiums required to be made or paid by it to a Pension Plan have been made on a timely basis in accordance with the terms of such Pension Plan and all Applicable Law.
- (iv) It does not have any defined benefit Pension Plans.
- (r) Solvency. It is able to meet its obligations as they generally become due and it has not ceased paying its current obligations in the Ordinary Course as they generally become due.
- (s) Sanctions.
  - (i) No Obligor or any director, officer or affiliate of any Obligor is a Person that is, or is owned or controlled by Persons that are: (i) the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Australia Department of Foreign Affairs and Trade, or other relevant sanctions authority (collectively, "**Sanctions**") or (ii) located, organized or resident in a country or territory that is the subject of Sanctions.

- (ii) Each of the Obligors and, to the knowledge of the Borrower, their respective directors and officers are in compliance with all applicable Sanctions in all material respects.

## 7.2 Survival of Representations and Warranties

Unless expressly stated to be made as of a specific date, the representations and warranties made in this Agreement shall survive the execution of this Agreement and all other Loan Documents, and shall be deemed to be repeated as of the date of each Advance (other than any deemed Advance) and as of the date of delivery of each Compliance Certificate, subject to modifications made by the Borrower to the Lenders in writing and accepted by the Majority Lenders, acting reasonably. Each Lender shall be deemed to have relied upon such representations and warranties at each time it makes an Advance under this Agreement as a condition of making an Advance under this Agreement or continuing to extend the Facility under this Agreement.

## ARTICLE 8 COVENANTS

### 8.1 Financial Covenants

The Borrower shall maintain:

- (i) a Leverage Ratio, calculated on a rolling four fiscal quarter basis, of not more than 3.50 to 1 for each fiscal quarter; and
- (ii) an Interest Coverage Ratio, calculated on a rolling four fiscal quarter basis, of not less than 3.00 to 1 for each fiscal quarter.

### 8.2 Positive Covenants

During the term of this Agreement, each Obligor shall perform the covenants specified in this Section 8.2.

- (a) Payment. It shall duly pay the Obligations when due, either as Borrower or in accordance with its Guarantee at the times and places and in the manner required by the terms of the Loan Documents.
- (b) Operation of Business, Existence. It shall carry on and conduct principally the business of mining in accordance with sound business practices and, subject to the express provisions hereof, it will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and good standing.
- (c) Maintain Assets. It shall maintain, preserve, protect and keep its properties in good repair, working order and condition, reasonable wear and tear excepted, and make necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith in accordance with sound business practices may be properly conducted at all times except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

- (d) Notice of Default. The Borrower shall deliver to the Agent, within two Banking Days of becoming aware of any Default or Event of Default, a certificate of an officer of the Borrower specifying such Default or Event of Default together with a statement of an officer of the Borrower setting forth details of such Default or Event of Default and the action that has been, or is proposed to be, taken with respect thereto.
- (e) Applicable Laws. It shall (i) comply with Applicable Laws, where the failure to so comply, in any one instance or in all such instances, collectively, would reasonably be expected to have a Material Adverse Effect and (ii) be qualified as a domestic or foreign limited partnership, corporation or trust, as applicable, in all jurisdictions in which failure to so qualify, in any one instance or in all such instances collectively, would reasonably be expected to have a Material Adverse Effect.
- (f) Taxes. It shall pay or cause to be paid, when due, all Taxes imposed upon it or upon its income, sales, capital or profit or any property belonging to it unless any such Tax is contested by them in good faith by appropriate proceedings with adequate provision or reserve, where required by GAAP, and to withhold and remit when due all withholding Taxes.
- (g) Books and Records. It shall keep books and records which accurately reflect in all material respects all of its business affairs and transactions.
- (h) Inspection. It shall permit representatives of the Agent and each of the Lenders, as a group, on reasonable prior notice once in any calendar year at its expense in the absence of the existence of an Event of Default and during normal business hours, and subject to compliance with all of its occupational health and safety requirements to:
  - (i) visit and inspect its properties; and
  - (ii) discuss with its appropriate senior officers its business, assets, liabilities, financial position, results of operations and business prospects.

Upon the occurrence of and during the continuation of an Event of Default, it shall permit the Agent, the Lenders or any of their respective representatives at any time to visit all of its offices, to discuss its financial matters with its officers and its independent chartered accountants (and it hereby authorizes such independent chartered accountants to discuss their financial matters with the Agent and/or the Lenders or their representatives whether or not any of its representatives is present) and to examine (and, at its expense photocopy extracts from) any of its books or corporate records.

- (i) Maintenance of Control. Save and except for a Disposition in accordance with Section 8.3(d)(viii), the Borrower shall ensure that it shall at all times maintain, directly or indirectly, Control of each Material Subsidiary.

- (j) Accuracy of Information. It shall ensure that to the best of its knowledge, all factual information about it (other than projections), that in each case is furnished to the Agent by it or on its behalf or on behalf of any other member of the Detour Group in writing pursuant to a requirement of this Agreement is, or shall be, when furnished, true and correct in all material respects as of the date thereof or, if no such date is specified, then as of the date delivered to the Agent and does not, or shall not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement contained therein not materially misleading in light of the circumstances under which such statements are made. It shall ensure that to the best of its knowledge, all projections that are furnished to the Agent by it in writing pursuant to a requirement of this Agreement are, when furnished, prepared on a rationale basis using accurate information based on reasonable assumptions as of the date that such projections were made or, if no such date is specified, then as of the date delivered to the Agent.
- (k) Registrations. It shall provide the Liens in favour of the Agent required hereunder registered, filed, recorded and perfected (as required by the terms hereof) to the satisfaction of the Agent acting reasonably and shall at all times to, take all action and supply the Agent and Lenders with all information necessary to maintain the Liens granted pursuant to the Security Documents as valid and duly published and perfected first ranking liens charging the Property charged thereby, subject only to Permitted Liens.
- (l) Priority. It shall take all such actions as may be reasonably requested by the Agent such that the Obligations shall at all times rank in priority to all other present and future Indebtedness of the Obligor except as otherwise specifically permitted or contemplated by this Agreement.
- (m) Material Adverse Effect. It shall promptly notify the Agent of any event, circumstance or condition known to it that, individually or together with all other such events, circumstances or conditions, has had or would reasonably be expected to have a Material Adverse Effect.
- (n) Preferred Claims. It shall from time to time, pay or cause to be paid all amounts related to workers' compensation obligations, government royalties or pension fund obligations and all other amounts which may result in an Lien against its assets arising under statute or regulation except where (x) such amounts are being contested in good faith; and (y) reserves in conformity with GAAP with respect thereto, to the extent required, have been provided for its financial statements.
- (o) Notices and Deliveries. It shall promptly notify the Agent:
  - (i) of the non-compliance by it with any Environmental Law or any environmental Claims issued to or against it, and of any other environmental condition or event to the extent that any of the foregoing would reasonably be expected to result in fines, penalties and/or liabilities in excess of \$5,000,000 in value thereof or having a Material Adverse Effect. As soon as practicable thereafter, the Borrower shall advise the Agent as to the

actions which the Borrower or any other Obligor intends to take in connection with any such Claim or other condition or event and the estimated expense and cost of remediation, fines, penalties and/or liabilities relating to such Claim or other condition or event;

- (ii) of any pending, threatened or actual litigation, action, proceeding, material labour controversy, or protest in respect of, against or involving it, its title to, or any of its respective properties, businesses, assets or revenues which, for those which are threatened, involves either: (x) damages or other monetary claims that exceed \$5,000,000 in value thereof; or (y) claims for injunctive relief being sought that, if granted, would reasonably be expected to have a Material Adverse Effect and, for those that are pending or actual, in respect of which either: (A) it has taken an accounting reserve that is greater than \$5,000,000 in value thereof; or (B) a claim for injunctive relief being sought that, if granted, would reasonably be expected to materially and adversely affect its ability to carry on business in the Ordinary Course, provided that in the case of any of the foregoing which is threatened, notice shall only be required to be provided to the extent that it has knowledge of same;
- (iii) of any proceedings initiated before any Governmental Authority asserting any Lien against any of the collateral charged, mortgaged or secured in favour of the Agent other than Permitted Liens to the extent that the amount of such asserted Liens exceeds \$5,000,000 in value; and the Borrower shall, or shall cause the applicable Subsidiary Guarantor to, at its own expense, defend the collateral of such Person against any and all such claims and Liens;
- (iv) of any agreement, waiver or other arrangement with the applicable taxation authority providing for an extension of time with respect to the filing of any Tax returns by it or the payment of any Taxes, only to the extent that any of the foregoing exceeds \$5,000,000 in value;
- (v) of and provide to the Agent within ten days after any Obligor receives notice of or becomes aware of any cancellation or non-renewal of any Permits or other regulatory approvals where such cancellation or non-renewal would reasonably be expected to have a Material Adverse Effect, a statement setting forth the details of such notice, cancellation or non-renewal;
- (vi) of, and provide to the Agent, any material waiver, amendment or modifications of any agreements to which any Obligor is party with respect to any Indebtedness (other than Intercorporate Obligations) in excess of \$5,000,000 of such Person within three days of such waiver, amendment or modification;
- (vii) of, and provide to the Agent promptly following the Agent's request, copies of any annual information report (including all actuarial reports and other schedules and attachments thereto) required to be prepared or filed with a

Governmental Authority in connection with each Employee Plan or Statutory Plan that is required by Applicable Laws;

- (viii) of, and provide to the Agent promptly upon the issuance thereof, unless available through SEDAR, (in which case, notice and copies of documents shall be deemed to have been given to the Agent) copies of all annual reports, annual information forms and material change reports filed with any stock exchange, securities commission or similar regulatory body in any jurisdiction (except for, without limitation of or derogation from the Borrower's obligations under Section 8.2(o), any material change report filed on a confidential basis with any securities commission or stock exchange);
- (ix) of, and provide to the Agent, copies of all relevant documentation on learning of (A) the taking of any steps by an Obligor or any Governmental Authority to terminate any Employee Plan (wholly or in part) that would result in any Obligor being required to make an additional contribution to the Employee Plan in a material amount, or (B) the taking of any action by any Person or the occurrence of any event with respect to any Employee Plan or Statutory Plan that would reasonably be expected to (1) give rise to a Lien under any Applicable Law securing a material amount, (2) result in an increase in the liability of an Obligor over, or the incurrence by an Obligor of any liability in addition to, the liability of the Obligor before the action was taken or the event occurred, in either case in a material amount, (3) result in a fine, a penalty or any increase in the contingent liability of an Obligor under any Welfare Plan with respect to any benefit after termination of employment or retirement, in any case, in a material amount; or
- (x) of, and provide to the Agent, any change to the organizational chart in Schedule F.
- (p) Insurance. The Borrower shall, and shall cause each of the Detour Group Members to, maintain, or cause to be maintained, on behalf of the Obligors and the other Detour Group Members, insurance with responsible and reputable insurance companies on terms and coverage of assets and liabilities as being standard for the industry and business of the Obligors and noting the Agent as first loss payee, additional insured and containing an Insurance Bureau of Canada standard mortgage clause or alternative mortgage clause which is no less favourable to the Agent than the Insurance Bureau of Canada standard mortgage clause. The Borrower shall pay and cause each of the other Detour Group Members to pay all premiums necessary for such purpose as the same shall become due and provide particulars of all such policies and all renewals thereof to the Agent upon written request.

(q) Employee Plans and Pension Plans.

- (i) It shall perform all of its obligations under and in respect of each Employee Plan and each Statutory Plan and shall remit or pay all payments, contributions and premiums that it is required to remit or pay to or in respect of each Employee Plan, each Statutory Plan, all in a timely way in accordance with the terms of the applicable plan and all Applicable Law, except to the extent that its failure to do so would not reasonably be expected to have a Material Adverse Effect.
- (ii) It shall remit or pay all material payments, contributions and premiums that it is required to remit or pay to or in respect of any Pension Plan to which it has obligations to contribute in a timely way in accordance with the terms of the applicable plan and all Applicable Law.

(r) Other Matters.

- (i) It shall promptly provide all such information, including information concerning its directors, officers, direct and indirect holders of Equity Interests and other Persons exercising Control over it and including supporting documentation and other evidence, as may be reasonably requested by the Agent, any Lender, or any prospective assignee or participant of a Lender, in order to comply with policies and procedures relating to Applicable Law regarding anti-money laundering, anti-terrorist financing, government sanction and “know your client” matters, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).
- (ii) It shall, and shall take such corporate action as is necessary to cause each of the other Detour Group Members to, pay, to the extent it is legally able to do so, dividends, interest, amounts due in respect of Intercorporate Obligations and capital or other distributions to the Borrower in an aggregate amount sufficient and as may be required to enable the Borrower to satisfy its obligations under this Agreement and to pay all Interest Expense, mandatory repayments of principal, fees, costs and other charges in respect of Indebtedness of the Borrower.
- (iii) It shall, promptly upon having actual knowledge thereof, cure or cause to be cured any defects in the execution and delivery of any of the Loan Documents or any of the other agreements, instruments or documents contemplated hereby and thereby or executed pursuant hereto and thereto or any defects in the validity or enforceability of any of the Loan Documents and execute and deliver or cause to be executed and delivered all such agreements, instruments and other documents as the Agent may consider reasonably necessary or desirable for the foregoing purposes.
- (iv) It shall execute and deliver, upon request by the Agent, such further instruments and do and cause to be done such further acts as may be

necessary or proper in the reasonable opinion of the Agent to carry out more effectually the provisions and purposes of the Loan Documents.

- (v) It shall provide such other information respecting the condition, operations, financial or otherwise, of the business of the Obligors (including for certainty (but subject to any confidentiality restrictions and obligations) in respect of Acquisition targets) as the Agent may from time to time reasonably request.
- (s) Western China/Other Excluded Subsidiaries. The Borrower shall ensure that Western China and all other Excluded Subsidiaries are each inactive corporations at all times.

### 8.3 Negative Covenants

During the term of this Agreement, the Obligors shall not do, or permit any other Obligor to do, any of the things specified in this Section 8.3 without the prior written consent of the Majority Lenders.

- (a) Amendments to Organizational Documents. No Obligor shall amend its Organizational Documents in a manner that would affect the ability of it to perform its obligations under the Loan Documents or which would reasonably be expected to have a Material Adverse Effect.
- (b) Change of Name, etc. Without providing the Agent with 15 days prior written notice, no Obligor shall change its name or change any location of the jurisdiction of incorporation or formation or its registered office, principal place of business or chief executive office. No Obligor shall change the location of any collateral subject to a Lien in favour of the Agent (other than pursuant to Section 8.3(d)(i) –(viii)) where such collateral would, as a result of the relocation, not be subject to a first priority perfected Lien (subject to Permitted Liens permitted to be in priority by the terms of this Agreement) in favour of the Agent for the benefit of the Lenders.
- (c) Subsidiaries. No Obligor shall create or otherwise acquire any Subsidiaries, unless such Obligor and the Subsidiary, if not an Excluded Subsidiary, have complied with Section 3.1(b) hereof to cause the Subsidiary to be a Subsidiary Guarantor.
- (d) Dispositions. No Obligor shall make any Disposition of the whole or any part of its Property except for (in each case unless a Default or Event of Default exists or would exist as a result of such Disposition):
  - (i) sales of inventory in the Ordinary Course;
  - (ii) sales, leases, dispositions or transfers of obsolete or redundant equipment or equipment of no further use in an Obligor's business in the Ordinary Course;

- (iii) sales, leases, dispositions or transfers of an asset from an Obligor to another Obligor, subject to confirmation that the Liens therein granted to the Agent pursuant to the Security Documents remain in full force and effect;
  - (iv) sales, leases, dispositions or transfers of Equity Interests held by Obligors in Excluded Subsidiaries;
  - (v) publicly traded securities disposed of for Fair Market Value;
  - (vi) any Disposition permitted under Section 12.1;
  - (vii) the Dispositions described on Schedule 8.3(d)(vii); and
  - (viii) Dispositions of Property (other than Project Property) not in excess of [REDACTED] in the aggregate in each fiscal year of the Borrower.
- (e) Change of Auditors. No Obligor shall change its auditors or recommend to its shareholders to change its auditors to a firm which is not a nationally recognized audit firm.
- (f) Restrictions on Indebtedness. No Obligor shall incur or have outstanding any Indebtedness other than Permitted Indebtedness.
- (g) Restricted Payments. No Obligor may make any Restricted Payment unless, at the time of and after giving effect to such Restricted Payment:
- (i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of making such Restricted Payment;
  - (ii) the Leverage Ratio is less than [REDACTED]; and
  - (iii) Liquidity of the Borrower after making such proposed Restricted Payment will be not less than [REDACTED].
- (h) Liens. No Obligor shall grant or permit to exist any Liens on or with respect to any of its Property, other than Permitted Liens.
- (i) Investments. No Obligor shall make any Investment other than an Investment which is:
- (i) directly financed through the issuance or the net proceeds from the issuance of Common Shares;
  - (ii) Capital Expenditures for the Project as contemplated by the most recently delivered annual budget or life of mine plan for the Project;
  - (iii) in the form of Cash;
  - (iv) made by one Obligor in another Obligor; or

- (v) other cash Investments in an aggregate amount not to exceed \$50,000,000 in each fiscal year of the Borrower provided the Borrower has at all times Liquidity of not less than \$50,000,000.
- (j) Financial Assistance. No Obligor shall give any financial assistance by way of a guarantee, loan or otherwise to any Person, other than another Obligor.
- (k) Affiliate Transactions. Notwithstanding the other provisions of this Section 8.3, and except for transactions in the Ordinary Course on terms no less favourable than those that would have been obtained in a comparable Arm's Length transaction with a person who is not a related person, as such term is defined in the *Bankruptcy and Insolvency Act* (Canada) (a "**Related Person**") and transactions among the Obligors, for any transaction where the aggregate consideration is less than \$5,000,000, no Obligor shall make any payment to, sell, lease or transfer or otherwise dispose of any of its property, assets or undertaking, or purchase any assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance, guarantee or consulting or management agreement with or for the benefit of any Affiliate of such Obligor (each an "**Affiliate Transaction**") other than an Affiliate Transaction that, if such Affiliate Transaction (or series of related Affiliate Transactions) involves aggregate payments or other property with a Fair Market Value in excess of \$5,000,000 then such transaction will require a certificate of a senior officer of the Obligor certifying that such Affiliate Transactions is on terms that are no less favourable than those that would have been obtained in a comparable Arm's Length transaction with a Person who is not a Related Person, and if such Affiliate Transaction (and series of related Affiliate Transactions) involves aggregate payments or other property with a Fair Market Value in excess of \$20,000,000 then such Affiliate Transaction shall be approved by the disinterested members of the board of directors of such Obligor as evidenced by a certified resolution of such board of directors delivered to the Agent which includes a statement that such Affiliate Transaction complies with this Section 8.3(k).
- (l) Change Fiscal Periods. No Obligor shall change its fiscal year or fiscal quarters unless it has provided the Agent with 30 days' prior written notice of such change and has reached a written agreement with the Agent for any adjustments to the financial covenants contained in Section 8.1 of this Agreement, or to such other provisions of the Loan Documents as may reasonably be required.
- (m) Equity Interests. No Obligor shall permit any Material Subsidiary to authorize or issue any Equity Interests to any Person other than the Borrower or a Subsidiary Guarantor.
- (n) Hedging Obligations. No Obligor shall:
  - (i) enter into Hedging Obligations of any kind after the date of this Agreement except:

- (A) if the Hedging Obligations are entered into with Lenders or Affiliates of Lenders, or such Hedging Obligations are entered in to with other Persons on an unsecured basis; and
  - (B) if the Hedging Obligations are entered into in the Ordinary Course and not for speculative purposes, to hedge or mitigate bona fide interest rate, currency, commodity or other financial risks to which the Obligor is exposed in the conduct of their business or the management of their liabilities;
- (ii) enter into Hedging Obligations that permit margin calls; or
  - (iii) enter into any Hedging Obligations in respect of any gold that it produces with respect to any fiscal quarter that exceed 70% of such Obligor's projected production of gold in that fiscal quarter based on projections in effect at the time of entering into such Hedging Obligations transaction.
- (o) Business. No Obligor shall carry on any business other than the exploration, the development, construction and operation of mining properties and any operation relating to mining, and the distribution, processing, hedging (to the extent not prohibited by Section 8.3(n)), trading, exchange and sale of any products produced from or in connection with such mining properties.
  - (p) Bank Accounts. Other than the accounts described on Schedule 8.3(p), neither the Borrower nor the other Obligor shall, and shall not permit any of its Subsidiaries, to maintain any of its bank accounts or securities accounts (which in the case of securities accounts are used primarily for the purposes of holding Cash) with any financial institution other than a Lender or an Affiliate of a Lender unless agreed to by the Agent, acting reasonably.
  - (q) Acquisitions. No Obligor shall make an Acquisition unless such Acquisition satisfies the following conditions:
    - (i) the acquired entities or assets are in the mining industry or are assets used in or ancillary to the mining industry and in connection with the Obligor's operations;
    - (ii) no Default or Event of Default exists at the time of such Acquisition and no Default or Event of Default would exist immediately after the implementation of any such Acquisition;
    - (iii) the covenants set forth in Section 8.1 of this Agreement are in compliance on a pro forma basis after completion of such Acquisition;
    - (iv) in the case of an Acquisition not financed solely by the issuance of, or the direct net proceeds from, the issuance of Equity Interests in the Borrower, the Borrower shall have Liquidity of at least \$50,000,000 (demonstrated on a pro forma basis);

- (v) if financed through the making of Advances under this Agreement, the proposed Acquisition is not part of a hostile takeover bid;
  - (vi) the acquired entities or assets are in a Permitted Jurisdiction; and
  - (vii) prior to completion of the Acquisition, the Borrower has delivered to the Agent a certificate of an officer, in form and substance satisfactory to the Agent, evidencing satisfaction of the foregoing requirements of Section 8.3(q)(i) to (vi).
- (r) Change in Ownership. During the term of this Agreement and without limiting Section 9.1(k), no Obligor shall, without the prior written consent of the Majority Lenders, permit or cause a change in the ownership or Control of the Obligors (other than the Borrower) from that described on Schedule F as of the date of this Agreement, except as otherwise expressly permitted in this Agreement (including, for greater certainty, under Section 8.2(i)).
- (s) Sanctions. The Borrower will not, directly or indirectly, use the proceeds of the Advances or use the Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption law or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Advances or Letters of Credit, whether as Agent, Lender, Issuing Bank, underwriter, advisor, investor, or otherwise).

#### **8.4 Reporting Requirements**

- (a) Financial Reporting. During the term of this Agreement, the Borrower shall deliver or cause the delivery of the reports listed below.
- (i) as soon as practicable and in any event within 45 days of the end of each of its fiscal quarters (excluding the fourth fiscal quarter which shall be included in the financial statements delivered pursuant to Section 8.4(a)(ii)), cause to be prepared and delivered to the Agent, its interim unaudited consolidated financial statements as at the end of such quarter, in each case prepared in accordance with GAAP, in each case consisting of a balance sheet, a statement of operations and comprehensive income, a statement of cash flows and a statement of shareholders' equity and management's discussion and analysis for the Borrower on a consolidated basis for the period commencing with the end of the previous fiscal quarter and ending with the end of such fiscal quarter, together with figures for the year-to-date and setting forth in each case, in comparative form, the figures for the corresponding portion of the previous fiscal year;

- (ii) as soon as practicable and in any event within 90 days after the end of each of its fiscal years, cause its annual audited consolidated financial statements to be prepared in accordance with GAAP and delivered to the Agent in each case consisting of a balance sheet, a statement of operations and comprehensive income, a statement of cash flows and a statement of shareholders' equity, in each case setting forth the corresponding figures for the previous fiscal year in comparative form, together with management's discussion and analysis for the Borrower on a consolidated basis, and the report on the annual audited consolidated financial statements of an independent auditor of recognized national standing (without qualification) to the effect that the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Borrower, as of the end of such fiscal year and the consolidated results of the operations and changes in cash flow for such fiscal year in conformity with GAAP, consistently applied;
- (iii) concurrently with the delivery of its financial statements referred to in Sections 8.4(a)(i) and 8.4(a)(ii), provide the Agent with a Compliance Certificate;
- (iv) as soon as practicable and in any event not later than 45 days following the beginning of each of its fiscal years, cause to be prepared and delivered to the Agent, the Borrower's consolidated annual plan and operating budget as approved by its board of directors;
- (v) concurrently with the delivery of its financial statements referred to in Sections 8.4(a)(i) and 8.4(a)(ii), cause to be prepared and delivered to the Agent a report setting forth a list of all Hedging Obligations to which it or any other Obligor is a party and the marked-to-market value of such Hedging Obligations as at the date of the financial statements to which the report relates;
- (vi) as soon as practicable and in any event within 30 days of preparation thereof, a reserve/resource statement;
- (vii) as soon as practicable and in any event not later than 45 days following the beginning of each of its fiscal years, cause to be delivered to the Agent (A) the 3 to 5 year strategic plan; and (B) the most recent consolidated financial model presented to its board of directors containing annual cash flow projections (inclusive of income statement and cash flow statements) and production forecast in respect of the Detour Lake Mine and any other producing mines and/or operations of any other Obligors, which financial model shall reflect production, operating cost and Capital Expenditure assumptions based on the then current life of mine plan and most recent reserve/resource statement;

- (viii) as soon as practicable and in any event not later than 30 days following the approval by its board of directors, a new life of mine plan and financial model for the Detour Lake Mine; or
- (ix) a monthly report not later than 30 days after the end of each calendar month which shall include:
  - (A) a comprehensive narrative describing the significant activities and issues, if any, encountered in each area of the Borrower's operations (including, without limitation, mine, mill, administration, engineering and geology, environment, and community relations and construction and capital projects); and
  - (B) explanations for any material variances between actual results and budget for the Detour Lake Mine; provided, however, that if the Borrower determines that this report will be prepared on a quarterly, in lieu of a monthly, basis, then this report will be required to be delivered not later than 30 days after the end of each of the Borrower's fiscal quarters.

## **ARTICLE 9 DEFAULT**

### **9.1 Default**

The occurrence of any one or more of the following events (each such event and the expiry of the cure period, if any, provided in connection herewith, being herein referred to as an “**Event of Default**”) shall constitute an event of default under this Agreement:

- (a) if the Borrower fails to pay any amount of principal of any Advance when due and payable;
- (b) if any Obligor fails to pay any amount of interest (including any amount relating to an L/C issued under the Facility), fees or other Obligations (other than principal) within a period of five Banking Days from the date such payment is due;
- (c) if any Obligor makes any certification, representation or warranty under or pursuant to any of the Loan Documents which is incorrect, misleading or incomplete in any material respect when made or deemed to be made and the circumstances giving rise to the statement being incorrect, misleading or incomplete shall not be remedied within a period of 30 days following the earlier of the Borrower becoming aware of same or notice of same from the Agent;
- (d) if any of the Obligors shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally as they become due or shall make a general assignment, composition, compromise or arrangement for the benefit of any of its creditors; or any corporate action, legal proceeding or other procedure or step shall be instituted by or against any of the Obligors seeking to

adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a liquidator, sequestrator, administrator, administrative receiver, compulsory manager, receiver, trustee or other similar official for it or for any substantial part of its property or for the purpose of enforcing any Liens or any assets of any of the Obligors or, in each case any analogous procedure or step is taken in any jurisdiction and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 30 consecutive days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against it or the appointment of a receiver, trustee, custodian, liquidator, administrator, administrative receiver, compulsory manager or other similar official for it or for any substantial part of its property) shall occur; or any of the Obligors shall take any action to authorize any of the actions set forth above in this Section 9.1(d);

- (e) if the Obligors shall default in the observance or performance of any agreement, covenant or condition contained in Article 4 and Sections 8.1, 8.3 and 12.1;
- (f) if: (i) any one or more of the Obligors shall fail to pay the principal of (or lease payments on), or premium or interest on, any Indebtedness in an amount which, when aggregated with the amount of all other Indebtedness in respect of which any of them has failed to pay the principal of, or premium or interest on, exceeds US\$25,000,000 (or the Equivalent Amount in any other currency) (excluding Indebtedness due to the Lenders hereunder and Intercorporate Obligations) (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise); or (ii) any other event of default or early termination event (howsoever described or designated) shall occur or condition shall exist, and shall continue after the applicable grace or cure period, if any, specified in any Material Contract and the effect of such event is to accelerate, or permit the acceleration of, indebtedness of any of them in an amount that, when aggregated with the amount of all other Indebtedness of any of them that is, or may be, declared due and payable prior to its specified maturity as a result of an event of default, exceeds US\$25,000,000 (or the Equivalent Amount in any other currency);
- (g) if any of the Loan Documents shall cease to constitute the legal, valid and binding obligations of the Borrower or such other Obligor or shall cease to be in full force and effect other than through an act or omission of the Agent or any Lender or the Borrower or any of the other Obligors shall have contested the validity of the Loan Documents or denied that it had any liability thereunder;
- (h) if any judgment or order or series of judgments or orders (whether or not related) for the payment of money in an aggregate amount in excess of US\$25,000,000 (or the Equivalent Amount in any other currency), other than any judgment or order for which one or more of the Obligors will recover under a policy of insurance, shall be rendered against any one or more of the Obligors and (i) such judgment or order or series of judgments and/or orders are final with no further right of appeal

and the Borrower has not satisfied the Majority Lenders, acting reasonably, that the Borrower or any other Obligor (as applicable) are able to satisfy such judgment or order or series of judgments and/or orders; or (ii) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or series of judgments and/or orders, as the case may be; or (iii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order or series of judgments and/or orders, as the case may be, by reason of a pending appeal or otherwise, shall not be in effect;

- (i) if an event, fact or circumstance or series of events, facts or circumstances occurs which would have a Material Adverse Effect;
- (j) if the security interest granted pursuant to any of the Security Documents ceases to constitute a duly published and perfected first priority Lien, subject only to Permitted Liens, in favour of the Agent or, as applicable, the Lenders and the creditors of Other Secured Obligations other than as a result of an act or omission of the Agent or the Lender;
- (k) if a Change of Control shall occur in respect of the Borrower;
- (l) if all or any material part of any material Property has been taken or expropriated by any Governmental Authority;
- (m) if the Borrower fails to pay, for 3 months or more, the net smelter return royalty payments that are due and payable to Franco-Nevada Canada Holdings Corp.; or
- (n) if any of the Obligors shall default in the observance or performance of any agreement, covenant or condition contained in the Loan Documents (other than a covenant or condition whose breach or default in performance is elsewhere in this Section 9.1 specifically dealt with) regardless of whether such agreement, covenant or condition is made directly by such Obligor or is made on its behalf by another Obligor and such default shall not be remedied within a period of 30 days following the earlier of the Borrower becoming aware of same or the receipt of notice of such breach from the Agent.

## **9.2 Acceleration and Termination of Rights**

- (a) Upon the occurrence of an Event of Default and at any time thereafter while an Event of Default is continuing, the Agent may, in consultation with the Lenders (and, if so instructed by the Majority Lenders, shall) by written notice to the Borrower:
  - (i) declare the Advances made to the Borrower to be immediately due and payable (whereupon the same shall become so payable together with accrued interest thereon and any other sums then owed by the Borrower hereunder or under any other Loan Document) or declare such Advances to be due and payable on demand of the Agent; and/or

- (ii) declare that all of the Commitments shall be cancelled, whereupon the same shall be cancelled and the Commitment of each Lender shall be reduced to zero; and/or
  - (iii) exercise any or all of its rights, remedies or powers under or pursuant to the Loan Documents.
- (b) If, pursuant to this Section 9.2, the Agent declares any Advances made to the Borrower to be due and payable on demand, then, and at any time thereafter, the Agent may (and, if so instructed by the Majority Lenders, shall) by written notice to the Borrower call for repayment of such Advances on such date or dates as it may specify in such notice (whereupon the same shall become due and payable on such date together with accrued interest thereon and any other sums then owed by the Borrower hereunder or under any other Loan Document and the provisions of Section 9.7 shall apply) or withdraw its declaration with effect from such date as it may specify in such notice.
- (c) Notwithstanding anything herein to the contrary, upon the occurrence of an Event of Default which is continuing, the Borrower hereby acknowledges that it shall then be indebted to, and shall be obligated to pay to the Agent upon demand, as a separate and absolute obligation, (i) all unpaid principal amount of and accrued interest on the Advances, (ii) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding, (iii) all other amounts accrued or owing hereunder or in connection with the Facility; and, (iv) all amounts owing under or in respect of any Hedging Obligations entered into between the Borrower and any Lender. The Agent shall distribute such proceeds among the Lenders and the counterparties under any Hedging Obligations in accordance with the provisions of Section 9.11.
- (d) Notwithstanding Section 9.2(a), if an Obligor becomes a bankrupt (voluntarily or involuntarily), or institutes any proceeding seeking liquidation, rearrangement, relief of debtors or creditors or the appointment of a sequestrator, receiver, trustee or similar official over any material part of its Property, then without prejudice to the other rights of the Lenders as a result of any such event, without any notice or action of any kind by the Agent or the Lenders, and without presentment, demand or protest, the Lenders' obligation to make Advances shall immediately terminate and the Obligations shall immediately become due and payable.

### **9.3 Payment of L/Cs and B/As**

If any Event of Default shall occur and be continuing such that the entire principal amount of the Advances then outstanding and all accrued and unpaid interest thereon and all other payments due hereunder by the Borrower which are unmatured shall become immediately due and payable in accordance with the provisions of Section 9.2, then the Agent may (and, if so instructed by the Majority Lenders shall), by written notice to the Borrower require the Borrower to pay to the Agent (i) on behalf of the Lenders, an amount equal to the face amount of outstanding B/As and (ii) on behalf of the Issuing Bank, an amount equal to the undrawn face amount of any Letters of Credit issued and outstanding under the Facility

and such amount shall be held by the Agent on deposit in trust for the Lenders and/or the Issuing Bank (as applicable) until the maturity date of such B/A and/or Letter of Credit, as applicable. Upon receipt of such payment, the Borrower shall be discharged from its obligations under Section 6.7 in respect of any such B/As or any such Letter of Credit.

#### **9.4 Remedies**

If an Event of Default has occurred and is continuing and the Agent has declared all Advances made to the Borrower hereunder to be immediately due and payable, the Guarantees and the Security Documents shall become immediately enforceable and Agent may, in consultation with the Lenders (and if so instructed by the Majority Lenders shall) take such action or proceedings on behalf of the Lenders and in compliance with Applicable Law as is or may be expedient to enforce the same, all without any additional notice, presentment, demand, protest or other formality, all of which are hereby expressly waived by the Obligors.

#### **9.5 Saving**

Neither the Agent nor any Lender shall be under any obligation to the Obligors or any other Person to realize any collateral or enforce the Guarantees, the Security Documents or any part thereof or to allow any collateral to be sold, dealt with or otherwise disposed of. Neither the Agent nor any Lender shall be responsible or liable to the Obligors or any other Person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce the Guarantees, the Security Documents or any part thereof or the failure to allow any collateral to be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Agent or a Lender may be responsible or liable for any loss or damage (excluding incidental, indirect, consequential or special damages) arising from its wilful misconduct or gross negligence.

#### **9.6 Perform Obligations**

If an Event of Default has occurred and is continuing, the Agent may, in consultation with the Lenders (and if so instructed by the Majority Lenders shall) perform any such covenants or agreements in any manner deemed fit by the Agent without thereby waiving any rights to enforce the Loan Documents. All expenses (including any legal costs) paid by the Agent and/or the Lenders in respect of the foregoing shall form part of the Obligations and shall be guaranteed by the Guarantees and secured by the Security Documents.

#### **9.7 Third Parties**

No Person dealing with the Agent or any Lender or any other agent of the Lenders shall be concerned to inquire whether the Loan Documents have become enforceable, or whether the powers which the Agent or the Lenders or such other agent are purporting to exercise have become exercisable, or whether any Obligations remain outstanding, or as to the necessity or expediency of the stipulations and conditions subject to which any action shall be taken, or otherwise as to the propriety or regularity of any action that is proposed.

## **9.8 Remedies Cumulative**

It is expressly understood and agreed that the rights and remedies of the Lenders and the Agent hereunder or under any other Loan Document or other instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lenders or the Agent of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any other Loan Document shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lenders or the Agent may be lawfully entitled for such default or breach. Any waiver by the Lenders or the Agent of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein and any indulgence granted, either expressly or by course of conduct, by the Lenders or the Agent shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lenders or the Agent under this Agreement or any other Loan Document as a result of any other default or breach hereunder or thereunder.

## **9.9 Suspension of Lenders' Obligations**

Without prejudice to the rights which arise out of this Agreement or by law, the occurrence of a Default or Event of Default shall, while such Default or Event of Default shall be continuing, relieve the Lenders of all obligations to make any Advances hereunder (whether or not any notice in respect of any such Advance shall have been received by the Agent prior to the occurrence of a Default or Event of Default) or to accept or comply with any notice or to convert any Advance into a B/A or a LIBOR Advance (except, provided no Event of Default has occurred and is continuing, a conversion permitted by the Agent in its discretion in accordance with the provisions of Section 6.5) or to accept any notice in respect of a rollover or conversion of a LIBOR Advance or an Advance by way of the issuance of B/As or accept or purchase drafts or B/As in replacement of maturing B/As.

## **9.10 Set-Off or Compensation**

If an Event of Default has occurred and is continuing, each of the Agent and the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Obligor against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to the Agent and/or such Lender, irrespective of whether or not the Agent and/or such Lender has made any demand under this Agreement or any other Loan Document and although such obligations of such Obligor may be contingent or unmatured or are owed to a branch or office of the Agent and/or such Lender different from the branch or office holding such deposit or obligated on such debt. The rights of the Agent and/or each of the Lenders and their respective Affiliates under this Section 9.10 are in addition to other rights and remedies (including other rights of set-off, compensation, consolidation of accounts and bankers' lien) that the Agent and/or the Lenders or their respective Affiliates may have.

The Agent and each Lender agrees to promptly notify the Borrower and the Agent (or, in the case of the Agent, the Lenders) after any such set-off and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of the Agent or a Lender exercises any rights under this Section 9.10, it shall share the benefit received in accordance with Section 10.6 as if the benefit had been received by the Lender of which it is an Affiliate.

### **9.11 Application of Payments After an Event of Default**

If any Event of Default shall occur and be continuing all payments made by the Borrower hereunder or payments made pursuant to any of the provisions of any of the Guarantees shall be applied in the following order:

- (a) to amounts due hereunder as costs and expenses of the Agent;
- (b) to amounts due hereunder as costs and expenses of the Lenders;
- (c) to amounts due hereunder as fees;
- (d) to amounts due hereunder as interest;
- (e) ratably to amounts due hereunder as principal and amounts due in respect of any Other Secured Obligations with the Lenders or any of their Affiliates; and
- (f) any balance to the Borrower or as a court of competent jurisdiction shall determine.

## **ARTICLE 10 AGENCY PROVISIONS**

### **10.1 Authorization of Agent**

- (a) Each of the Lenders hereby irrevocably appoints BMO as the Agent to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.
- (b) Without limiting Section 10.1(a), each of the Lenders grants to the Agent:
  - (i) a power of attorney, for the purposes of Applicable Laws in respect of the Guarantees and Security Documents to sign documents comprising the Guarantees and the Security Documents from time to time (as the party accepting the grant of the Guarantees and the Security Documents); and
  - (ii) the right to delegate its authority as attorney to any other Person, whether or not an officer or employee of the Agent.
- (c) Each Lender hereby constitutes the Agent as the holder of a power of attorney in order to hold security granted by the Borrower or any other Obligor to secure the

obligations of the Borrower or any other Obligor under any bond or other title of debt issued by the Borrower or any other Obligor. Each assignee of a Lender shall be deemed to have confirmed and ratified the constitution of the Agent as the holder of such power of attorney and the other provisions of this Article 10 by executing an Assignment and Assumption or any other document pursuant to which it becomes a party to this Agreement. Each Obligor that is not a party to this Agreement and each Affiliate of a Lender shall be deemed to have confirmed and ratified the constitution of the Agent as the holder of such power of attorney and the other provisions of this Article 10 by entering into, or otherwise becoming a party to, any agreement or other document giving rise to or evidencing any Obligation or Other Secured Obligation. Each Participant, by purchasing a participation in any portion of a Lender's rights and/or obligations under this Agreement, shall be deemed to have confirmed and ratified the constitution of the Agent as the holder of such power of attorney and the other provisions of this Article 10.

## **10.2 Rights as a Lender**

The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term “**Lender**” or “**Lenders**” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Agent and without any duty to account to the Lenders.

## **10.3 Exculpatory Provisions**

- (a) The Agent shall not have any duties or obligations except those expressly specified herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent:
  - (i) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that may be contrary to any Loan Document or Applicable Law; and
  - (ii) shall not, except as expressly specified herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

- (b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Agent believes in good faith is necessary, under the provisions of the Loan Documents) or (ii) in the absence of its own gross negligence or wilful misconduct. The Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing the Default or Event of Default is given to the Agent by the Borrower or a Lender.
- (c) Except as otherwise expressly specified in this Agreement, the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Agent.

#### **10.4 Reliance by Agent**

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance, or the issuance of an L/C, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, as the case may be, the Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Agent has received notice to the contrary from such Lender or Issuing Bank before the making of such Advance or the issuance of such L/C, as applicable. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

#### **10.5 Delegation of Duties**

The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent from among the Lenders (including the Person serving as Agent) and their respective Affiliates. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article 10 and other provisions of this Agreement for the benefit of the Agent shall apply to any such sub-agent and to the Related Parties of the

Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as Agent.

## 10.6 Direct Payments

- (a) If any Lender, by exercising any right of set-off, compensation or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Advances and accrued interest thereon or other Obligations greater than its *pro rata* share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations 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 rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them, provided that:
- (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest,
  - (ii) the provisions of this Section 10.6 shall not be construed to apply to (A) any payment made by any Obligor 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 any of its Advances to any assignee or participant, other than to any Obligor or any Affiliate of an Obligor (as to which the provisions of this Section shall apply); and
  - (iii) the provisions of this Section 10.6 shall not be construed to apply to (A) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (B) any payment made in respect of an obligation that is secured by a Permitted Lien or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (C) any reduction arising from an amount owing to an Obligor upon the termination of Hedging Obligations entered into between the Obligor and such Lender except for a net amount available after the termination of all Hedging Obligations entered into between the Obligors and such Lender and the set-off of resulting amounts owing by the Obligors and to the Obligors, or (D) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.
- (b) The Obligors consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of setoff,

compensation and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Obligor in the amount of such participation.

## **10.7 Administration of the Facility**

- (a) Unless otherwise specified herein, the Agent shall perform the following duties under this Agreement:
  - (i) before an Advance, ensure that all conditions precedent have been fulfilled in accordance with the terms of this Agreement, subject to Section 13.2 and any other applicable terms of this Agreement;
  - (ii) take delivery of each Lender's Applicable Percentage of an Advance and make all Advances hereunder in accordance with the procedures in Section 6.8;
  - (iii) use reasonable efforts to collect promptly all sums due and payable by the Borrower pursuant to this Agreement;
  - (iv) make all payments to the Lenders in accordance with the provisions of this Agreement;
  - (v) hold the Guarantees and any security or collateral as agent on behalf of the Lenders;
  - (vi) hold all legal documents relating to the Facility, maintain complete and accurate records showing all Advances made by the Lenders, all remittances and payments made by the Borrower to the Agent, all remittances and payments made by the Agent to the Lenders and all fees or any other sums received by the Agent and, except for accounts, records and documents relating to the fees payable under the Fee Agreements and upfront and arrangement fees payable concurrently with the execution of this Agreement, allow each Lender and its advisors to examine such accounts, records and documents at its own expense, and provide any Lender, upon reasonable notice, with such copies thereof as such Lender may reasonably require from time to time at the Lender's expense;
  - (vii) except as otherwise specifically provided for in this Agreement, promptly advise each Lender on receipt of each notice and deliver to each Lender, promptly upon receipt, all other written communications furnished by the Obligors to the Agent on behalf of the Lenders pursuant to this Agreement, including without limitation copies of financial reports and certificates which are to be furnished to the Agent;
  - (viii) forward to each of the Lenders, on request and at the expense of the Lender so requesting (other than customary record books which shall be provided

at the expense of the Borrower), copies of this Agreement, the Guarantees and other Loan Documents (other than the Fee Agreements); and

- (ix) promptly forward to each Lender, on request, an up-to-date loan status report.
- (b) The Agent may take the following actions only with the prior consent of the Majority Lenders, unless otherwise specified in this Agreement:
- (i) subject to Section 10.7(c), exercise any and all rights of approval conferred on the Lenders by this Agreement;
  - (ii) give written notice to the Obligors in respect of any matter in respect of which notice may be required, permitted, necessary or desirable in accordance with or pursuant to this Agreement, promptly after receiving the consent of the Majority Lenders, except that the Agent shall, without direction from the Lenders, immediately give the Borrower notice of any payment that is due or overdue under the terms of this Agreement unless the Agent considers that it should request the direction of the Majority Lenders, in which case the Agent shall promptly request that direction;
  - (iii) amend, modify or waive any of the terms of this Agreement, including waiver of a Default, if such action is not otherwise provided for in Section 10.7(c);
  - (iv) declare an Event of Default or take action to enforce performance of the Obligations and the Guarantees and/or pursue any other legal remedy necessary;
  - (v) decide to accelerate the amounts outstanding under the Facility; and
  - (vi) pay insurance premiums, taxes and any other sums as may be reasonably required to protect the interests of the Lenders.
- (c) The Agent may take the following actions only if the prior unanimous consent of each Lender affected thereby is obtained, unless otherwise specified herein:
- (i) amend, modify, discharge, terminate or waive any of the provisions of Section 5.1;
  - (ii) amend, modify, discharge, terminate or waive any of the terms of the Guarantees or the Security Documents or release any security other than as expressly contemplated in the Loan Documents;
  - (iii) amend, modify, discharge, terminate or waive any of the terms of this Agreement if such amendment, modification, discharge, termination or waiver would increase the amount of the Facility (other than pursuant to Section 2.5), amend the purpose of the Facility, reduce the interest rates and similar charges applicable to the Facility, reduce the fees payable with

respect to the Facility, extend any date fixed for payment of principal, interest or any other amount relating to the Facility or extend the term of the Facility (other than pursuant to Section 2.4); or

- (iv) amend the definition of “Majority Lenders” or this Section 10.7(c).

For greater certainty, no Lender’s Commitment or Applicable Percentage may be amended without the consent of that Lender. Provided further that no amendment, waiver or consent, unless in writing and signed by the Agent in addition to the Lenders required herein above to take such action, shall affect the rights or duties of the Agent under any Loan Documents or in respect of any Advance.

- (d) Notwithstanding Sections 10.7(b) and 10.7(c), the Agent may, without the consent of the Lenders, make amendments to the Loan Documents that are for the sole purpose of curing any immaterial or administrative ambiguity, defect or inconsistency, but shall immediately notify the Lenders of any such action. The Agent may also discharge any Guarantee or Security Document and the other obligations under the Loan Documents of any Obligor to the extent necessary to allow any Obligor to complete any Disposition permitted by this Agreement or any consent or waiver pursuant to this Agreement.
- (e) As between the Obligors, on the one hand, and the Agent and the Lenders, on the other hand:
  - (i) all statements, certificates, consents and other documents which the Agent purports to deliver on behalf of the Lenders or the Majority Lenders shall be binding on each of the Lenders, and the Obligors shall not be required to ascertain or confirm the authority of the Agent in delivering such documents;
  - (ii) all certificates, statements, notices and other documents which are delivered by the Obligors to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders; and
  - (iii) all payments which are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.
- (f) Except in its own right as a Lender, the Agent shall not be required to advance its own funds for any purpose, and in particular, shall not be required to pay with its own funds insurance premiums, taxes or public utility charges or the cost of repairs or maintenance with respect to any Property that is the subject matter of any security, nor shall it be required to pay with its own funds the fees of solicitors, counsel, auditors, experts or agents engaged by it as permitted hereby.

## **10.8 Rights of Agent**

- (a) In administering the Facility, the Agent may retain, at the expense of the Lenders if such expenses are not recoverable from the Obligors, such solicitors, counsel, auditors and other experts and agents as the Agent may select, in its sole discretion, acting reasonably and in good faith after consultation with the Lenders.
- (b) The Agent shall be entitled to rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed by the proper individual or individuals, and shall be entitled to rely and shall be protected in relying as to legal matters upon opinions of independent legal advisors selected by it. The Agent may also assume that any representation made by the Obligors is true and that no Default has occurred unless the officers or employees of the Lender acting as Agent, acting in their capacity as officers or employees responsible for the Borrower's account, have actual knowledge to the contrary or have received notice to the contrary from any other Party.
- (c) The Agent shall be entitled to receive a fee for acting as Agent as agreed between the Agent and the Borrower from time to time.

## **10.9 Acknowledgements, Representations and Covenants of Lenders**

- (a) Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.
- (b) Each Lender represents and warrants that it has the legal capacity to enter into this Agreement pursuant to its Organizational Documents and any Applicable Law and has not violated its Organizational Documents or any Applicable Law by so doing.
- (c) Each Lender agrees to indemnify the Agent and hold it harmless (to the extent not reimbursed by the Borrower), rateably according to its Applicable Percentage (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Agent in any way relating to or arising out of the Loan Documents or the transactions therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Agent's gross negligence or wilful misconduct. The Agent shall not be required to take or continue any action unless the Agent has received sufficient

funds or arrangements satisfactory to it for indemnification to cover the cost of the proposed action.

- (d) To the extent that the Borrower for any reason fails to pay any amount required under Sections 13.7(a) and 13.7(b) to be paid by it to the Agent (or any subagent or Related Party thereof), each Lender agrees, on a joint but non-solidary basis, to pay to the Agent (or any sub-agent or Related Party) such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 10.9(d) are subject to the other provisions of this Agreement concerning the joint, but non-solidary liability of the Lenders.
- (e) Each of the Lenders acknowledges and confirms that in the event that the Agent does not receive payment in accordance with this Agreement, it shall not be the obligation of the Agent to maintain either Facility in good standing nor shall any Lender have recourse to the Agent in respect of any amounts owing to such Lender under this Agreement.
- (f) Each Lender acknowledges and agrees that its obligation to advance its Applicable Percentage of Advances in accordance with the terms of this Agreement is independent and in no way related to the obligation of any other Lender hereunder.
- (g) Each Lender acknowledges receipt of a copy of this Agreement and acknowledges that it is satisfied with the form and content of such documents.
- (h) Each Lender agrees that the Agent may make all written communications furnished by the Obligors to the Agent on behalf of the Lenders pursuant to this Agreement, including without limitation copies of financial reports and certificates, available to the Lenders by posting such communications on Syndtrak, IntraLinks, Debt domain or a substantially similar electronic transmission system (each such system, a "**Platform**"). Each Lender acknowledges that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution.
- (i) Each Platform is provided "as is" and "as available". The Agent does not warrant the accuracy or completeness of the communications on, or the adequacy of any Platform, and in no event shall the Agent or any of its Affiliates or any of its officers, directors, employees, agents, advisors or representatives have any liability to the Obligors, any Lender or any other person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Obligors' or the Agent's' transmission of communications through the internet or a Platform, except to the extent the liability of the Agent is found in a final non-

appealable judgment by a court of competent jurisdiction to have resulted primarily from the Agent's gross negligence or willful misconduct.

- (j) Each Lender agrees that notice to it (as provided in the next sentence) specifying that any communications have been posted to a Platform shall constitute effective delivery of the communications to such Lender for purposes of this Agreement. Each Lender agrees (i) to notify the Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that any such notice may be sent to such e-mail address.
- (k) Nothing in this Section 10.9 shall prejudice the right of the Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

#### **10.10 Collective Action of the Lenders**

Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Law, the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and not jointly, severally or jointly and severally further acknowledges that its rights hereunder and under the Guarantees, the Security Documents and any security may only be exercised through the Agent in accordance with the provisions of the Loan Documents. Accordingly, notwithstanding any of the provisions contained in any Loan Document, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder but that any such action shall be taken only by the Agent in accordance with the Loan Documents. Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Agent to the extent requested by the Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

#### **10.11 Successor Agent**

- (a) The Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed) to appoint a successor, which shall be a Lender having an office in Toronto, Ontario or an Affiliate of any such Lender with an office in Toronto. The consent of the Borrower referred to above shall not be required if a Default has occurred and is continuing. The Agent may also be removed at any time by the Majority Lenders upon 30 days' notice to the Agent and the Borrower as long as the Majority Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having an office in Toronto or an Affiliate of any such Lender with an office in Toronto. Notwithstanding the foregoing, the Majority

Lenders shall not be obligated to consult with the Borrower if a Default has occurred and is continuing.

- (b) If no such successor has been so appointed by the Majority Lenders and has accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications specified in the immediately preceding paragraph, provided that if the Agent notifies the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that the retiring Agent shall continue to hold the Guarantees and any security held by the Agent on behalf of the Lenders until such time as a successor Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Agent as provided for in the preceding paragraph.
- (c) Upon a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Agent, and the former Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Agent, the provisions of this Article 10 and of Section 13.7 shall continue in effect for the benefit of the former Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Agent was acting as Agent.

#### **10.12 No Other Duties etc.**

Notwithstanding anything herein to the contrary, no bookrunner, arranger or holder of a similar title specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder.

#### **10.13 Defaulting Lenders**

- (a) The Issuing Bank shall not be obligated to issue L/Cs to the extent of any Defaulting Lender's or Impacted Lender's Applicable Percentage thereof, unless arrangements satisfactory to the Issuing Bank have been entered into with the Borrower or with the Defaulting Lender or Impacted Lender to eliminate the Issuing Bank's risk with respect to such Defaulting Lender or Impacted Lender (such as depositing Cash Collateral with the Agent for the benefit of the Issuing Bank).
- (b) While it is a Defaulting Lender or Impacted Lender, a Lender shall not be entitled to share in an L/C Fee in respect of any L/C, (i) the amount of which is reduced

pursuant to Section 10.13(a)), or (ii) to the extent that the Borrower has entered into arrangements with the Issuing Bank to eliminate the Issuing Bank's risk with respect to such Defaulting Lender or Impacted Lender. In the case of (ii), no L/C Fee shall be payable on the portion of the L/C for which the Borrower has entered into those arrangements with the Issuing Bank.

- (c) Section 10.13(a) shall not apply to L/Cs that are outstanding at the time a Lender becomes a Defaulting Lender or an Impacted Lender.

#### **10.14 Reference Lenders**

- (a) If more than one Lender is a bank named on Schedule I of the *Bank Act* (Canada), the Agent shall be a Reference Lender and the Borrower shall irrevocably designate a different Lender named on Schedule I to be a Reference Lender for the purpose of providing quotations to the Agent to be used in determining rates as required by this Agreement.
- (b) If any Reference Lender ceases to be a Lender, the Person that originally designated that Reference Lender shall have the right to designate prior to such Reference Lender ceasing to be a Lender another Lender that is named on Schedule I of the *Bank Act* (Canada) that qualifies as a Reference Lender, failing which the applicable rate shall be determined on the basis of the quotation provided by the notice from the remaining Reference Lender.
- (c) If only one Lender is a bank named on Schedule I of the *Bank Act* (Canada), that Lender shall be deemed to be the Reference Lender and any applicable rate shall be determined on the basis of the quotation provided by that Lender.
- (d) If none of the Lenders is a Reference Lender, each of the Agent and the Borrower shall select a willing financial institution to be a Reference Lender.

#### **10.15 Provisions Operative Between Lenders and Agent Only**

Except for the provisions of Sections 10.7(b), 10.7(c), 10.7(e), 10.9(b), 10.9(f), 10.10, 10.11, 10.13, 10.14, and 10.15, the provisions of this Article relating to the rights and obligations of the Lenders and the Agent *inter se* shall be operative as between the Lenders and the Agent only, and the Obligors shall not have any rights or obligations under or be entitled to rely for any purpose on such provisions.

### **ARTICLE 11 ADDITIONAL LENDERS**

#### **11.1 Successors and Assigns**

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each Lender and no Lender may assign or

otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 11.2, (ii) by way of participation in accordance with the provisions of Section 11.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, sub-agents contemplated hereby, Participants to the extent provided in Section 11.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent, any sub-agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

## **11.2 Assignments by Lenders**

- (a) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it), provided that:
  - (i) except (A) if an Event of Default has occurred and is continuing, (B) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Advances at the time owing to it or (C) in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Advances outstanding thereunder) subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of such Trade Date) shall not be less than U.S.\$10,000,000, unless each of the Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed);
  - (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;
  - (iii) any assignment must be approved by the Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender;
  - (iv) any assignment must be approved by the Agent (such approval not to be unreasonably withheld or delayed) unless:
    - (A) the proposed assignee is itself already a Lender, or
    - (B) the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3 and A- by Moody's and S&P, respectively;

- (v) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender or an Event of Default has occurred and is continuing; and
  - (vi) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 and the Eligible Assignee, if it is not a Lender, shall deliver any administrative questionnaire required by the Agent.
- (b) Subject to acceptance and recording thereof by the Agent pursuant to Section 11.3, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 13.6 and 13.7, and shall continue to be liable for any breach of this Agreement by such Lender, in each case with respect to facts and circumstances occurring before the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.2 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.4. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

### 11.3 Register

The Agent shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be *prima facie* evidence of the Obligations outstanding hereunder, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

### 11.4 Participations

- (a) Any Lender may at any time without the consent of, or notice to, the Borrower or the Agent, sell participations to any Eligible Assignee (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it).

However, (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of its obligations and (iii) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

- (b) Subject to the Section 11.4(c), the Borrower agrees that each Participant shall be entitled to the benefits of Section 13.7 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.2.
- (c) A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 13.7 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 13.8(e) as though it were a Lender.

## **11.5 Certain Pledges**

Any Lender may at any time pledge, hypothecate or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge, hypothecation or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee, hypothecary creditor or assignee for such Lender as a party hereto.

## **ARTICLE 12 SUCCESSOR COMPANIES AND ADDITIONAL GUARANTORS**

### **12.1 Certain Requirements in Respect of Merger, Etc.**

No Obligor shall enter into any transaction (whether by way of reconstruction, reorganization, consolidation, amalgamation, merger, transfer, sale or otherwise) whereby all or substantially all of its Property would become the property of any other Person or, in the case of any such amalgamation or merger, of the continuing company resulting therefrom, or whereby the obligation of such Obligor to pay amounts under this Agreement or any other Loan Document would become subject to novation or assumed or undertaken by any other such Person or continuing company unless:

- (a) such Person or continuing company (the "**Successor Corporation**") shall become a party to this Agreement and/or a Guarantee, as the case may be, and the other Loan Documents to which such Obligor is a party;
- (b) the Successor Corporation is (i) the Borrower if any of the foregoing transactions involve the Borrower, or (ii) Subsidiary Guarantor if any of the foregoing transactions involve a Subsidiary Guarantor or other Subsidiary of the Borrower;
- (c) the Successor Corporation shall execute and/or deliver to the Agent an agreement supplemental hereto in form reasonably satisfactory to the Agent and execute

and/or deliver such other instruments, if any, which to the reasonable satisfaction of the Agent (and confirmed in an opinion of counsel to the Borrower addressed to the Agent and the Lenders) as are necessary to evidence (i) the assumption by the Successor Corporation of liability under each Loan Document to which it is a party for the due and punctual payment of all money payable by any of the Obligor thereunder, and (ii) the covenant of the Successor Corporation to pay the same and (iii) the agreement of the Successor Corporation to observe and perform all the covenants and obligations of such Obligor, as the case may be, under each Loan Document and to be bound by all the terms of each Loan Document so far as they relate to such Obligor, which instruments, if any, shall be in form reasonably satisfactory to the Agent;

- (d) such transaction shall, to the reasonable satisfaction of the Agent and the Majority Lenders be upon such terms as to preserve and not to impair any of the rights and powers of the Agent, the Lenders and each of them;
- (e) such transaction will not result in any claim for increased costs pursuant to Section 13.9 or result in any Tax being levied on or payable by the Agent or any Lender (except for Excluded Taxes) for which the Borrower is not obligated to provide indemnification or compensation;
- (f) if the Successor Corporation is not an Obligor, an opinion of counsel to the Successor Corporation substantially in the form and as to matters addressed in the opinion of counsel delivered pursuant to Section 5.1(j) shall have been delivered to the Agent;
- (g) if the predecessors of the Successor Corporations are not all Obligors, each of the covenants set forth in Section 8.1 shall be satisfied on an actual and *pro forma* basis after giving effect to the transaction;
- (h) the creditworthiness of the Successor Corporation (as determined by the Majority Lenders) shall not be less than the creditworthiness of the relevant Obligor immediately prior to giving effect to such transaction;
- (i) the Successor Corporation does not carry on any business other than the exploration, the development, construction and operation of mining properties and any operation relating to mining, and the distribution, processing, hedging (to the extent not prohibited by Section 8.3(n)), trading, exchange and sale of any products produced from or in connection with such mining properties;
- (j) such transactions will not, in the opinion of the Agent acting reasonably, have a Material Adverse Effect; and
- (k) no Default or Event of Default shall have occurred and be continuing or would reasonably be expected to occur as a result of such transaction.

## **12.2 Vesting of Powers in Successor**

Except in the case of an amalgamation or other transaction pursuant to which the Successor Corporation is liable for all of the obligations of the Borrower or the Subsidiary Guarantor, as the case may be, by operation of law, whenever the conditions of Section 12.1 above have been duly observed and performed, the Agent and each of the Lenders shall execute and deliver the supplemental agreement provided for in Section 12.1(c) and thereupon the Successor Corporation shall possess and from time to time may exercise each and every right and power of an Obligor, as applicable, under this Agreement and the other Loan Documents in its own name or in the name of one of the Borrower or the Subsidiary Guarantors, as the case may be, or otherwise and any act or proceeding under any provision of this Agreement or the other Loan Documents required to be done and performed with like force and effect by the directors or officers of the Successor Corporation.

## **ARTICLE 13 MISCELLANEOUS PROVISIONS**

### **13.1 Severability, Etc.**

If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, that provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of such provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances.

### **13.2 Amendment, Supplement or Waiver**

No amendment, supplement or waiver of any provision of any Loan Document, nor any consent to any departure by an Obligor therefrom, shall in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Agent for and on behalf of the Lenders or the Majority Lenders, as the case may be, and then that waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In addition, any amendment or supplement shall require the written consent of the other parties to the Loan Document in question. No waiver or act or omission of the Agent, the Lenders, or any of them, shall extend to or be taken in any manner whatsoever to affect any subsequent Default or breach by an Obligor of any provision of any Loan Document or the rights resulting therefrom.

### **13.3 Governing Law**

Each of the Loan Documents, except for those which expressly provide otherwise, shall be conclusively deemed to be a contract made under, and shall for all purposes be governed by and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in Ontario. Each Obligor irrevocably and unconditionally submits, for itself and its Property, to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any of those courts, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition

or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its Property in the courts of any jurisdiction. Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in court any of the Province of Ontario. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

#### **13.4 Conflicts**

In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the applicable terms of this Agreement shall govern.

#### **13.5 Judgment Currency**

To the extent permitted by Applicable Law, if any judgment or order is rendered and expressed in a currency other than the currency (the “**Agreement Currency**”) in which amounts are payable under either Facility (i) for the payment of any amount owing by the Borrower in respect of the Facility or this Agreement, or (ii) in respect of a judgment or order of another court for the payment of any amount described in (i) above, the Agent and the Lenders, after recovery in full of the aggregate amount to which the Agent and the Lenders are entitled pursuant to the judgment or order, will be entitled to receive immediately from the Borrower the amount of any shortfall in the Agreement Currency received by the Agent or the Lenders as a consequence of sums paid in such other currency and will refund promptly to the Borrower any excess of the Agreement Currency received by the Lender as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Agreement Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which the Agent or the Lenders are able, acting in a reasonable manner and in good faith in converting the currency received into the Agreement Currency on the day on which the payment in such other currency is received or, if such day is not a Banking Day, the next following Banking Day, to purchase the Agreement Currency with the amount of the currency of the judgment or order actually received by the Lender. The term “**rate of exchange**” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Agreement Currency. Any amount due from the Borrower under the provisions of this Section 13.5 shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of the Facility or this Agreement.

### 13.6 Liability of Lenders

The liability of the Lenders in respect of all matters relating to this Agreement and the other Loan Documents is several. Without limiting that statement, the obligations of the Lenders to make Advances is limited to their respective Applicable Percentages of any Advance that is requested, and, in the aggregate, to their respective Applicable Percentages of the total amounts of the Facility.

### 13.7 Expenses and Indemnity

- (a) The Borrower shall pay (i) all reasonable properly documented out-of-pocket expenses incurred by the Agent, its Affiliates and the Lenders, including the reasonable properly documented fees, charges and disbursements of counsel for the Agent, in connection with the syndication of the Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents (including, for greater certainty, the cost of any Platform) or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby are consummated), (ii) without duplication, all reasonable properly documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any L/C issued under the Facility or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Agent or any Lender, including the fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 13.7, or in connection with the Advances made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances.
  
- (b) The Borrower shall indemnify the Agent each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, Claims, damages, liabilities and related properly documented out-of-pocket expenses, including the reasonable properly documented fees, charges and disbursements of any counsel or expert consultation for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person other than an Indemnitee or by any Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Advance or the use or proposed use of the proceeds therefrom (including any refusal by an Issuing Bank to honour a demand for payment under an L/C issued under the Facility if the documents presented in connection with such demand do not strictly comply with the terms of such L/C), (iii) any actual or alleged presence or release, spill, leakage, emission, deposit, discharge, leaching, migration or disposition of any Hazardous Materials in, on, under or from any real or immovable property as defined in or regulated by any Applicable Law or

Governmental Authority from time to time on or from any Property owned or operated by any Detour Group Member, or any remedial, rehabilitation or other restoration action taken by the Agent or Lender with respect thereto or any actual or alleged breach of Applicable Law with respect to Environmental Matters that is related in any way to any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether contractual or ex-contractual, whether brought by a Person other than an Indemnitee or by an Obligor and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, penalties, fines, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the breach of agreement, bad faith, fraud, gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Obligor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Obligor has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 13.7(a), 13.8 and 13.9.

- (c) All amounts due under this Section 13.7 shall be payable promptly after demand therefor. A certificate of the Agent or a Lender setting forth the amount or amounts owing to the Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section 13.7, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be *prima facie* evidence as to the amount thereof absent manifest error provided that the Lender determines the amount owing to it in good faith.
- (d) Whenever the Agent or a Lender shall have received notice that a claim has been commenced or threatened that would subject the Borrower to the indemnity provisions of this Section 13.7, the Agent or Lender, as applicable shall as soon as reasonably possible notify (to the extent permitted by Applicable Law) the Borrower in writing of the claim and of all relevant information the Lender or Agent possesses relating thereto; provided, however, that failure to so notify the Borrower shall not release the Borrower from any liability which it may have on account of the indemnity set forth in this Section 13.7, except to the extent that the Borrower shall have been materially prejudiced by such failure. If the Borrower acknowledges its obligation to indemnify the Indemnitees in respect of the claim, the Borrower shall have the right, but not the obligation, to assume the defence of any claim in any jurisdiction with legal counsel of reputable standard in order to protect the rights and interest of the Indemnitees, unless or until the Indemnitees reasonably conclude that the Borrower's interests in respect of the claim conflict in any material respect with theirs. In assuming the defence, (i) the Borrower shall require the consent of the Indemnitees of the choice of legal counsel in connection with the claim, which consent shall not be unreasonably withheld or delayed; and (ii) without prejudice to the rights of the Indemnitees to retain separate counsel and participate in the defence of the claim, the Borrower and the Indemnitees shall make

all reasonable efforts to co-ordinate their course of action in connection with the defence of such claim. The related costs and expenses sustained in such respect by the Indemnitees, including legal costs and expenses, shall be at the expense of the Borrower, provided that the Borrower shall only be liable for the costs and expenses of one firm of separate counsel in addition to the cost of any local counsel that may be required. Until the Borrower acknowledges its obligation to indemnify the Indemnitees and assumes the defence of the claim, the Indemnitees shall have the right to undertake, at the expense of the Borrower, the defence, compromise or settlement of the claim on behalf and for the account and risk of the Borrower, subject to the right of the Borrower to assume the defence of the claim at any time prior to settlement, compromise or final determination thereof. If the Borrower has acknowledged its obligation to indemnify the Indemnitees, the Borrower shall not be liable for any settlement of any claim effected without its written consent (which shall not be unreasonably withheld or delayed). In addition, the Borrower shall not, without the prior written consent of the Indemnitee (which consent shall not be unreasonably withheld or delayed), settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any claim or threatened claim in a way that would create any liability for any Indemnitee, whether or not the Borrower has acknowledged its obligation to indemnify the Indemnitees.

### **13.8 Taxes**

- (a) If any Obligor, the Agent, or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of an Obligor hereunder or under any other Loan Document, then (i) the sum payable shall be increased by that Obligor when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section 13.8) the Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Obligor shall make any such deductions required to be made by it under Applicable Law and (iii) the Obligor shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.
- (b) Without limiting the provisions of the immediately preceding paragraph, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.
- (c) The Borrower shall indemnify the Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 13.8) paid by the Agent or such Lender 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

(with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be *prima facie* evidence of the amount absent manifest error.

- (d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by an Obligor to a Governmental Authority, the Obligor shall deliver to the Agent 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 Agent.
- (e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of Canada, or any treaty to which Canada is a party, with respect to payments hereunder or under any other Loan Document shall, at the request of the Borrower or the Agent, deliver to the Borrower (with a copy to the Agent), at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding.
- (f) If the Agent or 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 an Obligor has paid additional amounts pursuant to this Section 13.8 or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or the Obligor, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower or Obligor under this Section 13.8 with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Agent or such Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). Each Borrower or Obligor, as applicable, upon the request of the Agent or such Lender, agrees to repay the amount paid over to such Borrower or Obligor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender if the Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require the Agent or 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, to arrange its affairs in any particular manner or to claim any available refund or reduction.

### **13.9 Increased Costs etc.**

- (a) If any Change in Law shall:
  - (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

- (ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Advance made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 13.8 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or
- (iii) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Advances made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Advance (or of maintaining its obligation to make any such Advance), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

- (b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's holding company or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Advances made by, or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and such Lender's desired return on capital), then from time to time the Borrower shall pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.
- (c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in this Section 13.9, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 13.9 shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section 13.9 for any increased costs incurred or reductions suffered more than nine months before the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, unless the Change

in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

- (e) Notwithstanding the foregoing provisions of this Section 13.9, no Lender shall request any compensation from the Borrower (i) if similar compensation is not being claimed as a general practice from customers of such Lender contractually obligated to pay such similar compensation; or (ii) if the Change in Law giving rise to the increased cost is not of general application to similarly regulated financial institutions.

### **13.10 Mitigation Obligations; Replacement of Lenders**

- (a) If any Lender requests compensation under Section 13.9, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.8, then such Lender shall use reasonable commercial efforts to designate a different lending office for funding or booking its Advances 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 Section 13.8 or Section 13.9, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment unless the Borrower has repaid or replaced the Lender in accordance with Section 13.10(b).
- (b) If any Lender requests compensation under Section 13.9, if 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 13.8, if any Lender's obligations are suspended pursuant to Section 13.11 or if any Lender defaults in its obligation to fund Advances hereunder, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Agent, either (i) repay all Obligations to the Lender and reduce the amount of the Facility by an amount equal to the Lender's Commitment, or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.2), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:
  - (i) in the case of an assignment, the Borrower pay the Agent the assignment fee specified in Section 11.2(a)(vi);
  - (ii) the Lender receives payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any

breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from any assignee and/or the Borrower;

- (iii) in the case of any assignment resulting from a claim for compensation under Section 13.9 or payments required to be made pursuant to Section 13.8, such assignment will result in a reduction in such compensation or payments thereafter; and
  - (iv) any assignment does not conflict with Applicable Law.
- (c) A Lender shall not be required to make any such assignment or delegation or accept repayment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation or repayment cease to apply.

### **13.11 Illegality**

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Advance (or to maintain its obligation to make any Advance), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist which such Lender shall do promptly in such circumstances. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Advances, or take any necessary steps with respect to any L/C in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

### **13.12 Notices**

- (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Sections 13.12(c) and (d), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or, subject to paragraph (c) below, sent electronically to the addresses or email addresses specified beside the respective signatures of the parties to this Agreement or on any Assignment and Assumption or, if to an Obligor other than the Borrower, in care of the Borrower.
- (b) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent, subject to paragraph (c) below, electronically shall be deemed to have been given

when sent (except that, if not given on a Banking Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Banking Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 13.12(c), shall be effective as provided in that Section.

- (c) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent in writing, except that the foregoing shall not apply to notices to any Lender of Advances to be made if the Lender has notified the Agent that it is incapable of receiving notices relating to Advances by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it in writing, but approval of such procedures may be limited to particular notices or communications.
- (d) Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), except that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.
- (e) Any party to this Agreement may change its address or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

### **13.13 Time of the Essence**

Time is of the essence of this Agreement.

### **13.14 Term of Agreement**

Except as otherwise provided herein, this Agreement shall remain in full force and effect until the payment and performance in full in cash of all of the Obligations. The obligations of the Obligors in Sections 13.7, 13.8 and 13.9 and of the Lenders in Section 10.9(c) shall continue for the benefit of those to whom the obligations are owed notwithstanding the termination of this Agreement or the termination of any particular Person's role as Obligor, Agent or Lender.

### **13.15 Counterparts and Email**

- (a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article 5, this Agreement shall become effective when it has been executed by the Agent and when the Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (b) The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

### **13.16 Waiver of Jury Trial, Consequential Damages Etc.**

- (a) Each party hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (whether based on contract, delict, tort or any other theory).
- (b) To the fullest extent permitted by Applicable Law, the Parties shall not assert, and hereby waive, any claim against the other Parties hereto, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.
- (c) The Obligors acknowledge and agree that none of the Agent or the Lenders shall have any liability to it in relation to any due diligence investigations conducted by any of them in connection with the transactions contemplated hereby or be under any obligation whatsoever to disclose to it any information received or facts disclosed by such due diligence investigations.

- (d) Each party hereto (a) certifies that no representative, agent or attorney of any other Person has represented, expressly or otherwise, that such other Person would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other Loan Documents by, among other things, the mutual waivers and certifications in this Section.

### 13.17 Treatment of Certain Information: Confidentiality

- (a) Each of the Agent and the Lenders agrees to maintain the confidentiality of Information, except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent demanded by any Governmental Authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other Party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Borrower and the Obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent or any Lender on a non- confidential basis from a source other than an Obligor that, to the best of the Agent's or such Lender's knowledge, is not prohibited from disclosing such Information by a legal, contractual or fiduciary obligation to any Person; provided that, in the case of disclosure pursuant to clauses (b) or (c) above, the Agent or Lender, as the case may be, shall, to the extent permitted by law, provide the Borrower with prompt written notice of such demand or requirement so that the Borrower may seek, at its own expense, a protective order, injunction, or other appropriate remedy and, in the event that such protective order, injunction, or other remedy is not obtained, the Agent or Lender, as applicable, agrees to provide only that portion of the Information as is legally required to be disclosed and to exercise its reasonable commercial efforts to obtain assurances that confidential treatment will be afforded to such Information.
- (b) For purposes of this Section, "**Information**" means all information received in connection with this Agreement and the transactions contemplated hereby (including during the due diligence investigations of the Agent and the Lenders or their Related Parties) from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Agent or any Lender on a non-confidential basis. Any Person

required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the Facility as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such Person normally makes available in the course of its business of assigning identification numbers.

### **13.18 Entire Agreement**

This Agreement and the other Loan Documents constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersede all prior correspondence, agreements, negotiations, discussions and understandings, written or oral. Except as specifically specified in this Agreement or any other Loan Document, there are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this Agreement or the agreements referred to herein, or which induced any Party to enter into this Agreement or the agreements referred to herein or on which reliance is placed by any Party.

### **13.19 English Language**

The parties confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. *Les parties aux présentes confirment leur volonté que la présente convention, de même que tous les documents s'y rattachant, y compris tout avis, annexe et autorisation, soient rédigés en anglais seulement.*

### **13.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions**

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;

- (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
- (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

*Detour Gold Corporation*  
199 Bay Street, Suite 4100  
P.O. Box 121  
Commerce Court West  
Toronto, ON M5L 1E2



**DETOUR GOLD CORPORATION**

Per: 

Name: Mick McMullen  
Title: ~~President~~ CEO

Per: 

Name: MARTINUS J. CROUSE  
Title: CFO

I/We have authority to bind the Corporation.

(Redacted - Private Contact Information)

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first above written.

*Bank of Montreal*  
1 First Canadian Place  
100 King Street West, 4<sup>th</sup> Floor  
Toronto, ON M5X 1H3

[Redacted]

**BANK OF MONTREAL**  
as Administrative Agent

Per: [Redacted]

Name: \_\_\_\_\_  
Title: **Bob Deol**  
**Managing Director**

I have authority to bind the Bank.

*Bank of Montreal*  
1 First Canadian Place  
100 King Street West, 4<sup>th</sup> Floor  
Toronto, ON M5X 1H3

[Redacted]

**BANK OF MONTREAL**  
as Issuing Bank

Per: [Redacted]

Name: \_\_\_\_\_  
Title: **Bob Deol**  
**Managing Director**

I have authority to bind the Bank.

(Redacted - Private Contact Information)

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first above written.

*Bank of Montreal*  
1 First Canadian Place  
100 King Street West, 4<sup>th</sup> Floor  
Toronto, ON M5X 1H3



**BANK OF MONTREAL**  
as Lender

Per: \_\_\_\_\_



Name:

Title:

**Bob Deol**  
**Managing Director**

I have authority to bind the Bank.

**(Redacted - Private Contact Information)**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

*Canadian Imperial Bank of Commerce*  
Global Mining Group  
161 Bay Street, 8<sup>th</sup> Floor  
Toronto, ON M5J 2S8

[Redacted]

**CANADIAN IMPERIAL BANK OF  
COMMERCE**  
as Lender

Per:

[Redacted]  
Name: **Jens Paterson**  
Title: **Executive Director**

Per:

[Redacted]  
Name: **Kazim Mehdi**  
Title: **Executive Director**

I/We have authority to bind the Bank.

**(Redacted - Private Contact Information)**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

*Royal Bank of Canada*  
Royal Bank Plaza – South Tower  
200 Bay Street, 4<sup>th</sup> Floor  
Toronto, ON M5J 2J5

[Redacted]

**ROYAL BANK OF CANADA**  
as Lender

Per: \_\_\_\_\_

[Redacted]

Name:

Title: **Strati Georgopoulos**  
**Authorized Signatory**

Per: \_\_\_\_\_

Name:

Title:

I/We have authority to bind the Bank.

(Redacted - Private Contact Information)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

TD Securities  
Credit Origination - Mining  
Investment Banking  
66 Wellington Street West, 9<sup>th</sup> Floor  
Toronto, ON M5K 1A2

[Redacted]

**THE TORONTO-DOMINION BANK**  
**as Lender**

Per: [Redacted]

Name: Liza Straker  
Title: Managing Director

Per: [Redacted]

Name: Ryan Mrozek  
Title: Vice President

I/We have authority to bind the Bank.

(Redacted - Private Contact Information)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

*Commonwealth Bank of Australia*  
599 Lexington Avenue, 17<sup>th</sup> Floor  
New York, NY 10022

[Redacted]

**COMMONWEALTH BANK OF  
AUSTRALIA**  
as Lender

[Redacted]

Per: \_\_\_\_\_

Name: *Matt Seveau*  
Title: *Associate Director*

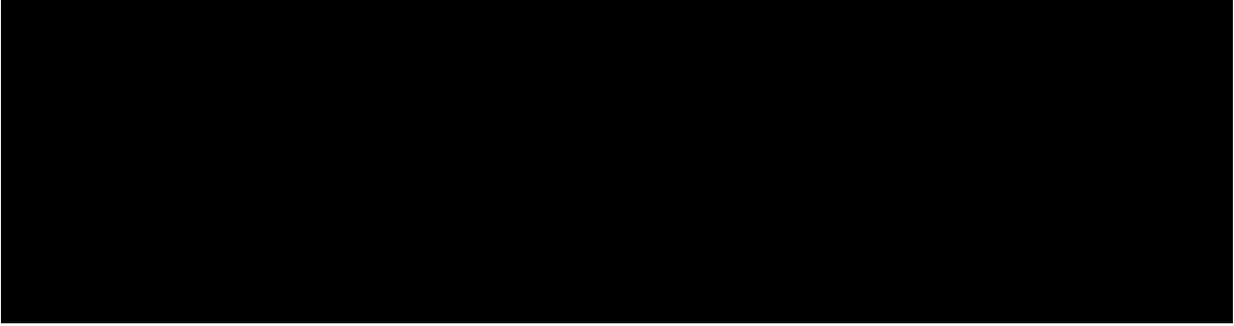
Per: \_\_\_\_\_

Name:  
Title:

I/We have authority to bind the Bank.

**(Redacted - Private Contact Information)**

**SCHEDULE A**  
**LENDERS' APPLICABLE PERCENTAGES**



(Redacted - Commercially Sensitive Information)

**SCHEDULE B**  
**FORM OF ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “**Assignor**”) and [*Insert name of Assignee*] (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Third Amended and Restated Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the Credit Agreement (including without limitation any Letters of Credit issued under the Credit Agreement) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “**Assigned Interest**”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

Assignor:

Assignee:

Borrower:

Agent: Bank of Montreal, as the Administrative Agent under the Credit Agreement

Credit Agreement: The Third Amended and Restated Credit Agreement dated as of September 25, 2019 between Detour Gold Corporation, as Borrower, the Lenders parties thereto, and Bank of Montreal, as Agent

Assigned Interest:

<b>Aggregate Amount of Commitments / Advances for all Lenders <sup>1</sup> under Facility</b>	<b>Amount of Commitment / Advances Assigned <sup>1</sup> under Facility</b>	<b>Percentage Assigned of Commitment / Advances <sup>2</sup> under Facility</b>
\$<@>	\$<@>	<@>%
\$<@>	\$<@>	<@>%
\$<@>	\$<@>	<@>%

[Trade Date: ]

Effective Date: \_\_\_\_\_, 20\_\_\_\_ **[TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

**ASSIGNOR**

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

**ASSIGNEE**

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

[Consented to and]<sup>1</sup> Accepted:

**BANK OF MONTREAL, as Agent**

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

[Consented to:]<sup>2</sup>

**NAME OF RELEVANT PARTY**

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

\_\_\_\_\_

<sup>1</sup> To be added only if the consent of the Agent is required by Section 11.2 of the Credit Agreement.

<sup>2</sup> To be added for each relevant party only if the consent of the Borrower and/or the Issuing Banks is required by Section 11.2, of the Credit Agreement

**ANNEX 1  
TO ASSIGNMENT AND ASSUMPTION**

**STANDARD TERMS AND CONDITIONS  
FOR ASSIGNMENT AND ASSUMPTION**

**1. Representations and Warranties.**

1.1. Assignor. The Assignor: (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 8.4(a) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender, and (iv) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 13.8(e) of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor 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 Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

**2. Payments.**

From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the

Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

**3. General Provisions.**

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

**SCHEDULE C**  
**COMPLIANCE CERTIFICATE**

We refer to Sections 8.4(a)(i) and 8.4(a)(ii) of the third amended and restated credit agreement dated as of September 25, 2019 between Detour Gold Corporation, as Borrower, Bank of Montreal, as Agent and the Lenders named therein, including as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All capitalized terms used in this certificate and defined in the Credit Agreement have the meanings defined in the Credit Agreement. This Compliance Certificate relates to Detour Gold Corporation’s fiscal [quarterly/year] ended <@> (the “[**Quarter/Year**] End”).

1. The Borrower hereby certifies that:
  - (a) the representations and warranties made in Section 7.1 of the Credit Agreement and each of the other Loan Documents, other than those expressly stated to be made as of a specific date, were true and correct in all material respects on the [**Quarter/Year**] End and are true and correct in all material respects on and as of the date hereof with the same effect as if such representations and warranties had been made on and as of the [**Quarter/Year**] End and date hereof;
  - (b) no Default or Event of Default had occurred and was continuing as of the [**Quarter/Year**] End;
  - (c) no Default or Event of Default has occurred and is continuing on the date hereof; and
  - (d) on the date hereof, there are no past due net smelter return royalty payments owing to Franco-Nevada Canada Holdings Corp.
2. The Borrower hereby certifies that, as of the [**Quarter/Year**] End:
  - (a) the Leverage Ratio was <@> to 1; and
  - (b) the Interest Coverage Ratio was <@>:1.
3. The calculations of the items referred to in paragraph 2 above are set out in Appendix A.

DATED \_\_\_\_\_, 20\_\_.

**DETOUR GOLD CORPORATION**

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

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

## APPENDIX A

**[insert detailed calculation of Leverage Ratio;]**

**[insert detailed calculation of Interest Coverage Ratio;]**

**SCHEDULE D**  
**AGREEMENT OF NEW OBLIGOR SUPPLEMENT TO CREDIT AGREEMENT**

**THIS AGREEMENT** supplements the third amended and restated credit agreement dated as of September 25, 2019 between Detour Gold Corporation and others, as Obligors, Bank of Montreal as Administrative Agent and the Lenders named therein, as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”).

**RECITALS**

- A. Capitalized terms used and not defined in this Agreement have the meanings defined in the Credit Agreement.
- B. The Credit Agreement contemplates that further Subsidiaries of the Borrower shall become Obligors in certain circumstances.
- C. <@> (the “**New Subsidiary**”) is required by the Credit Agreement to become an Obligor.
- D. Documents required by Sections 3.1(b) and 4.2 of the Credit Agreement have been delivered by or in respect of the New Subsidiary.

**THEREFORE**, for value received, and intending to be legally bound by this Agreement, the parties agree as follows:

- 1. The New Subsidiary hereby acknowledges and agrees to the terms of the Credit Agreement and agrees to be bound by all obligations of an Obligor under the Credit Agreement as if it had been an original signatory thereto. Without limiting the foregoing, the New Subsidiary certifies that all representations concerning Obligors in the Credit Agreement and each other Loan Document are true and correct with respect to the New Subsidiary as of the date of this Agreement unless expressly stated to be made as of a specific date.
- 2. The Agent, on behalf of the Lenders, acknowledges that the New Subsidiary shall be an Obligor as of the date of this Agreement.

**IN WITNESS OF WHICH**, the undersigned have executed this Agreement as of <@>

**BANK OF MONTREAL,**  
as Administrative Agent

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

**[NEW SUBSIDIARY]**

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

Name:

Title:

**SCHEDULE E**  
**NOTICE OF ADVANCE, PAYMENT, ROLLOVER OR CONVERSION**

TO: **BANK OF MONTREAL**  
Agent Bank Services  
250 Yonge Street, 11<sup>th</sup> Floor  
Toronto, Ontario M5B 2L7

Attention:     Manager, Agent Bank Services  
Fax No.:       (416) 598-6218

We refer to Section 6.5(a) of the third amended and restated credit agreement dated as of September 25, 2019 between Detour Gold Corporation and others, as Obligors, Bank of Montreal, as Administrative Agent and the Lenders named therein, including as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All capitalized terms used in this certificate and defined in the Credit Agreement have the meanings defined in the Credit Agreement.

Request for Advance

1. The Borrower hereby irrevocably requests as follows:

(a) the requested Advance represents the following [*check one or more*]:

- increase in Advances
- rollover of existing Advances
- conversion of existing Advances to another type of Advance
- Letter of Credit

(b) the Advance Date shall be \_\_\_\_\_

(c) the Advance shall be in the form of [*check one or more and complete details*]:

- Prime Rate Advance  
Amount: \_\_\_\_\_
- B/A Advance  
Face Amount: \_\_\_\_\_  
Term: \_\_\_\_\_
- Base Rate Advance  
Amount: \_\_\_\_\_
- LIBOR Advance  
Amount: \_\_\_\_\_

End of LIBOR Period:

- L/C
    - Financial L/C
    - Performance L/C
- Issuing Bank: \_\_\_\_\_  
Nominal Amount:  
Expiry Date:

*[Note: attach proposed form or details]*

(d) the proceeds of the Advance shall be deposited in *[specify Designated Account]*

2. The Borrower hereby confirms as follows:

- (a) the representations and warranties made in Section 7.1 of the Credit Agreement and each of the other Loan Documents, other than those expressly stated to be made as of a specific date, are true and correct on and as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof;
- (b) no Default or Event of Default has occurred and is continuing on the date hereof or will result from the Advance(s) requested herein;
- (c) the Borrower will immediately notify you if it becomes aware of the occurrence of any event which would mean that the statements in the immediately preceding clauses (a) and (b) would not be true if made on the Advance Date; and
- (d) all other conditions precedents in Section 5.2 of the Credit Agreement have been fulfilled.

Notice of Payment, Rollover or Conversion

3. The Borrower hereby irrevocably notifies you of the following:

- (a) the payment, rollover or conversion represents the following *[check one or more]*:
  - reduction in Advances
  - rollover of existing Advances as the same type of Advance
  - conversion of existing Advances to another type of Advance
- (b) the payment, rollover or conversion date shall be <@>
- (c) the Advance to be paid, rolled over or converted shall be in the form of *[check one or more and complete details]*:
  - Prime Rate Advance  
Amount: C\$ \_\_\_\_\_

- B/A Advance  
Amount: C\$ \_\_\_\_\_  
Maturity Date: \_\_\_\_\_
  
- Base Rate Advance  
Amount: US\$ \_\_\_\_\_
  
- LIBOR Advance  
Amount: US\$ \_\_\_\_\_  
Start of current LIBOR Period: \_\_\_\_\_

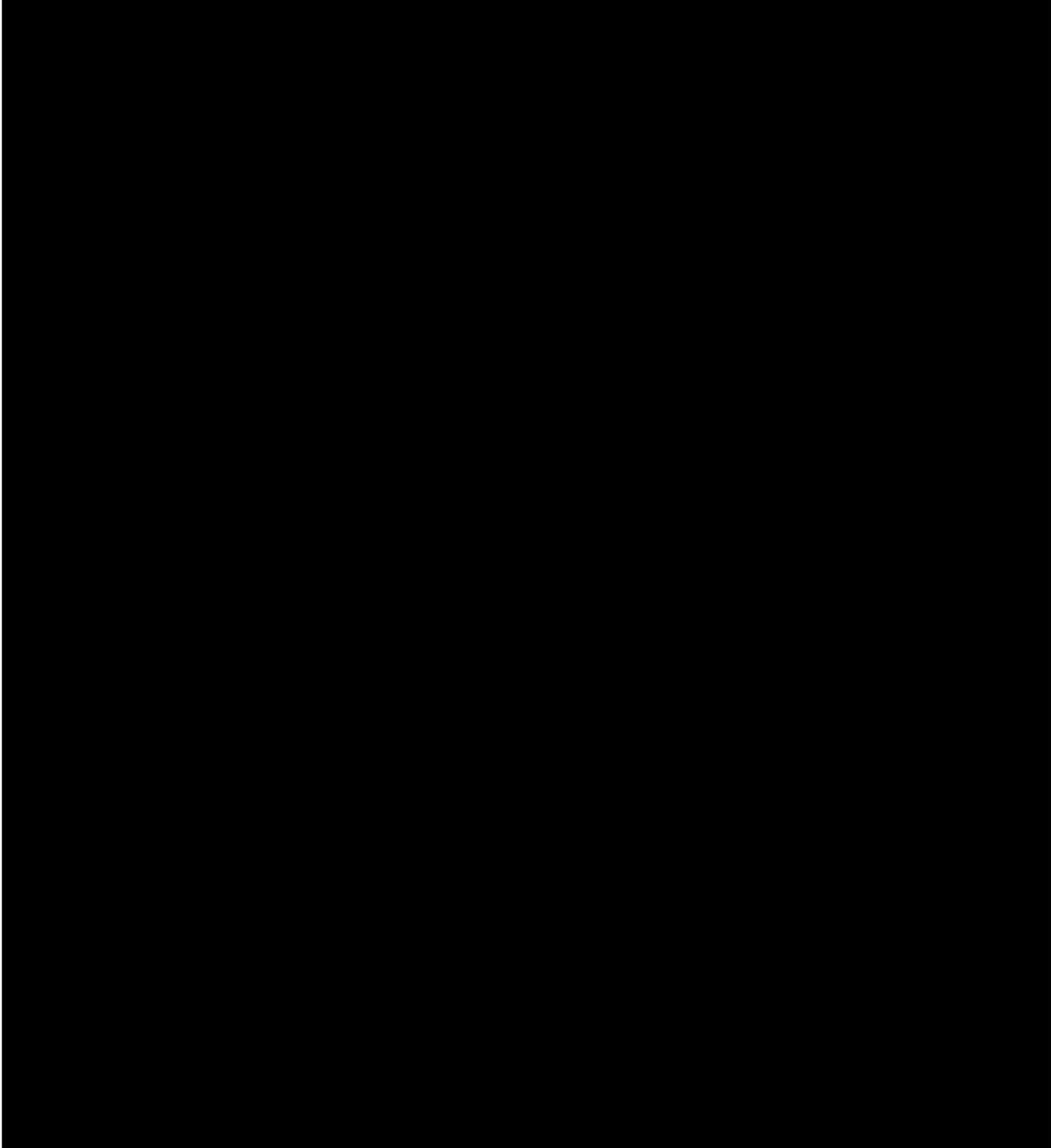
DATED \_\_\_\_\_, 20\_\_\_\_.

**DETOUR GOLD CORPORATION**

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

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

**SCHEDULE F  
ORGANIZATIONAL CHART**



(Redacted - Commercially Sensitive Information)

## **SCHEDULE G PERMITTED LIENS**

### **UNPATENTED CLAIMS**

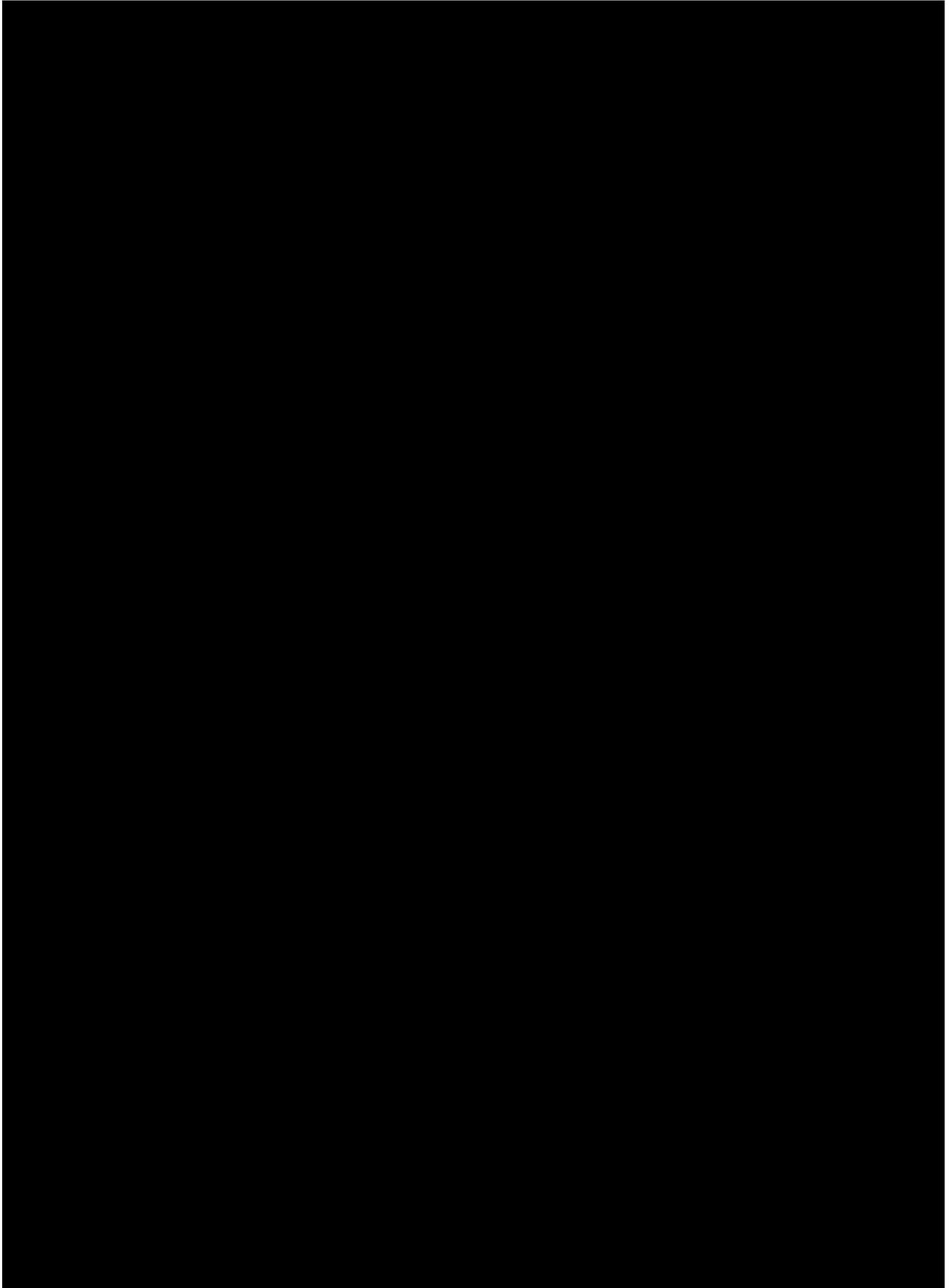
- (a) Encumbrances shown in the online records of the Ontario Ministry of Northern Development and Mines including all mortgages, pledges, charges, liens, debentures, hypothecs, prior claims, trust deeds, assignments by way of security, security interests or similar interests or instruments charging, or creating a security interest in, or against title to, such unpatented claims or any part thereof or interest therein, and any agreements, leases, options, easements, servitudes, rights of way, restrictions, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing) against title to the unpatented claims or any part thereof or interest therein; and
- (b) Unregistered agreements, liens, charges, encumbrances, transfers or claims of aboriginal peoples.

### **GENERAL ENCUMBRANCES**

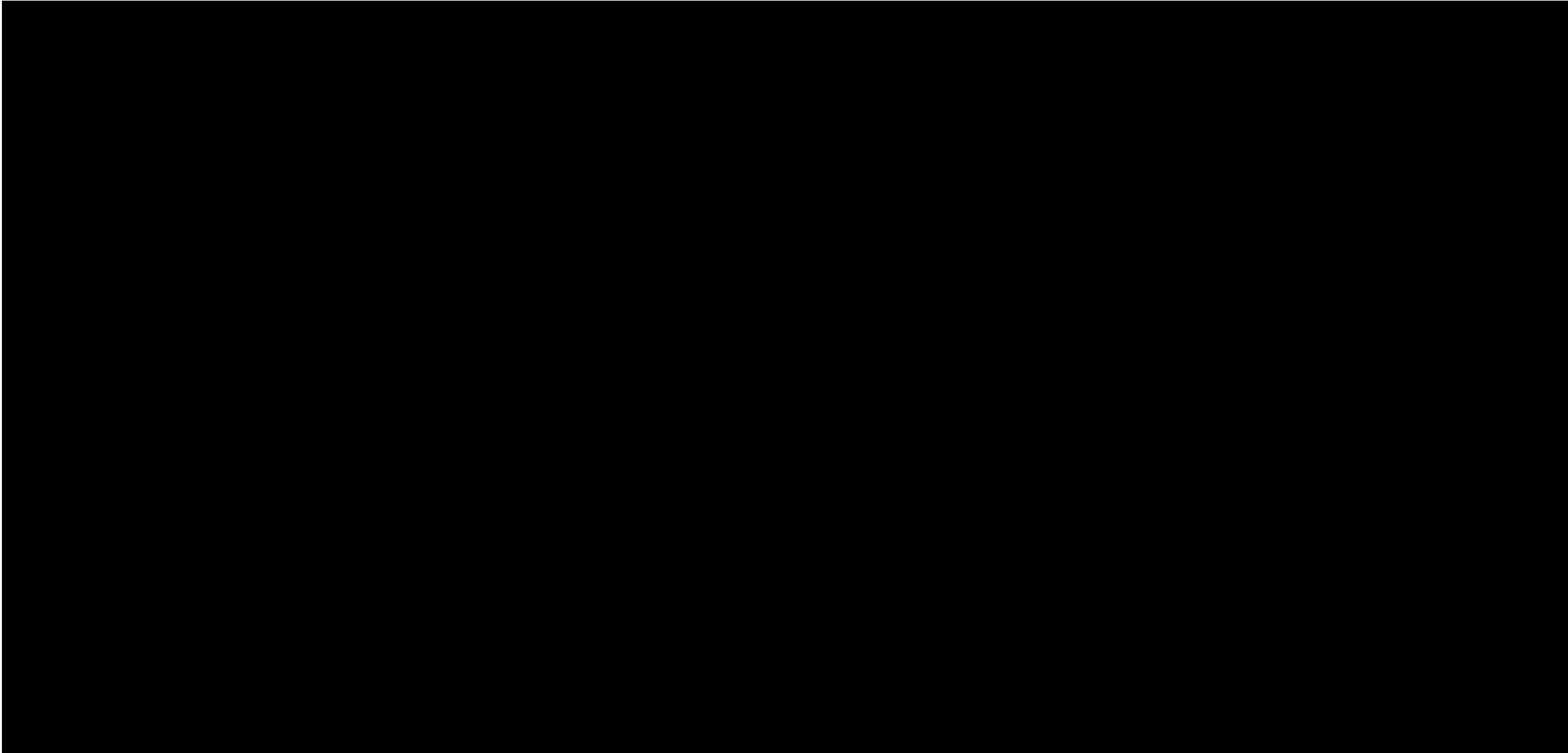
- (a) Unregistered liens for public utilities charges, taxes rates, assessments or governmental charges or levies not yet due and payable and unregistered liens and charges in favour of any federal, provincial or other governmental authority pursuant to any applicable legislation or regulation.
- (b) Any encroachments, by-law infractions or other deficiencies that might be disclosed by an up-to-date survey.
- (c) Any unregistered easements or rights of way which may affect the lands.
- (d) In respect of the freehold properties, the reservations, limitations, provisos and conditions expressed in the Crown Patent, as varied by the *Public Lands Act* (Ontario).
- (e) In respect of the leasehold properties, the terms and conditions of the leases including, without limitation, the requirement to obtain the consent of the Minister of Northern Development and Mines, Province of Ontario, to any transaction or charge.
- (f) Local municipal building, zoning and similar by-laws.
- (g) The provisions of the *Mining Act* (Ontario).
- (h) The existence of any possible conflict with aboriginal title or rights.

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**SPECIFIC ENCUMBRANCES**



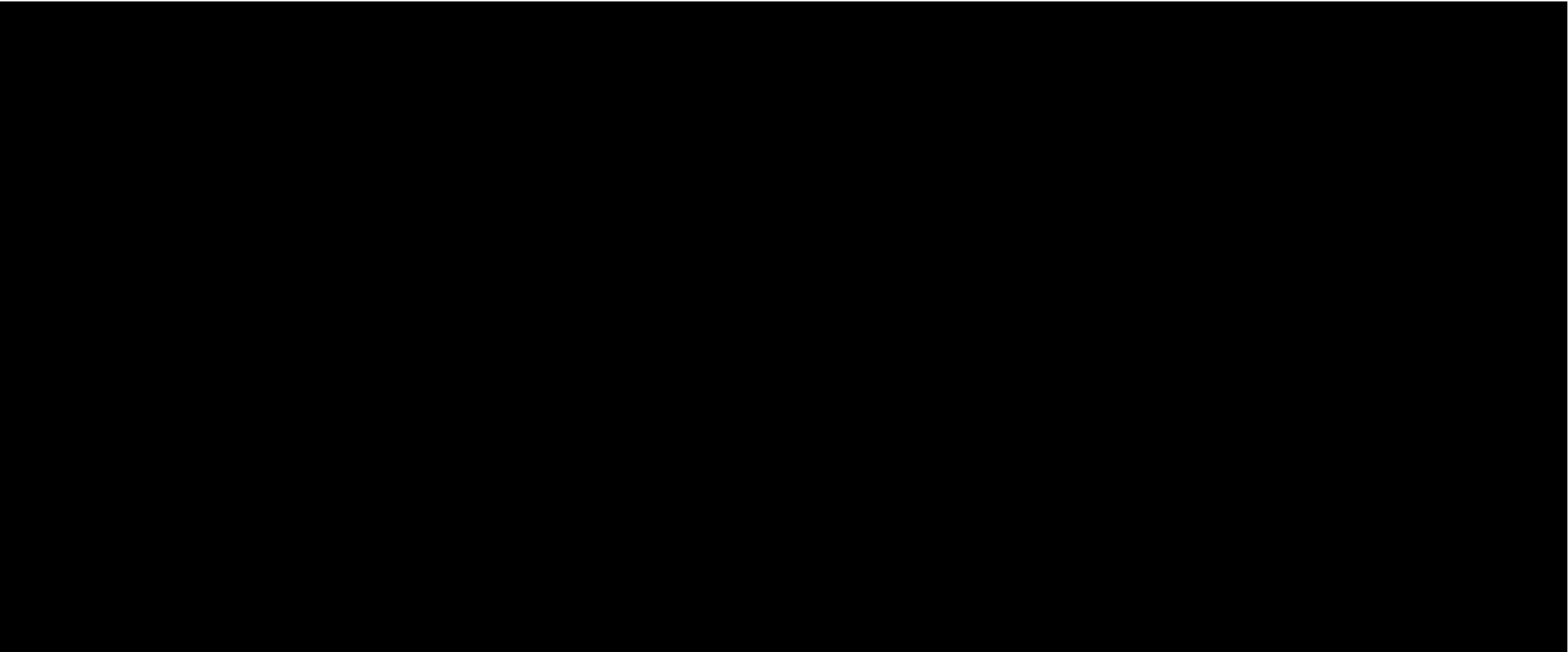


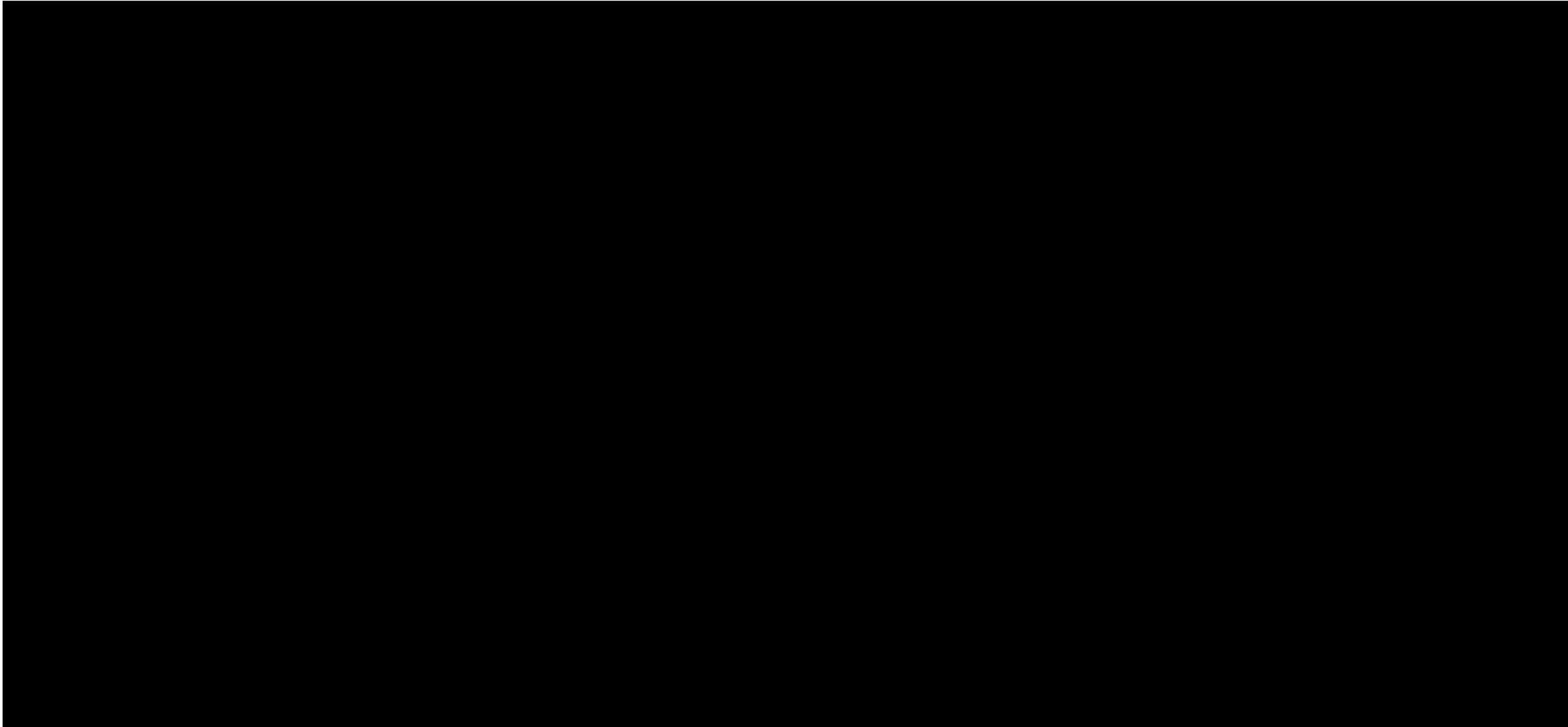


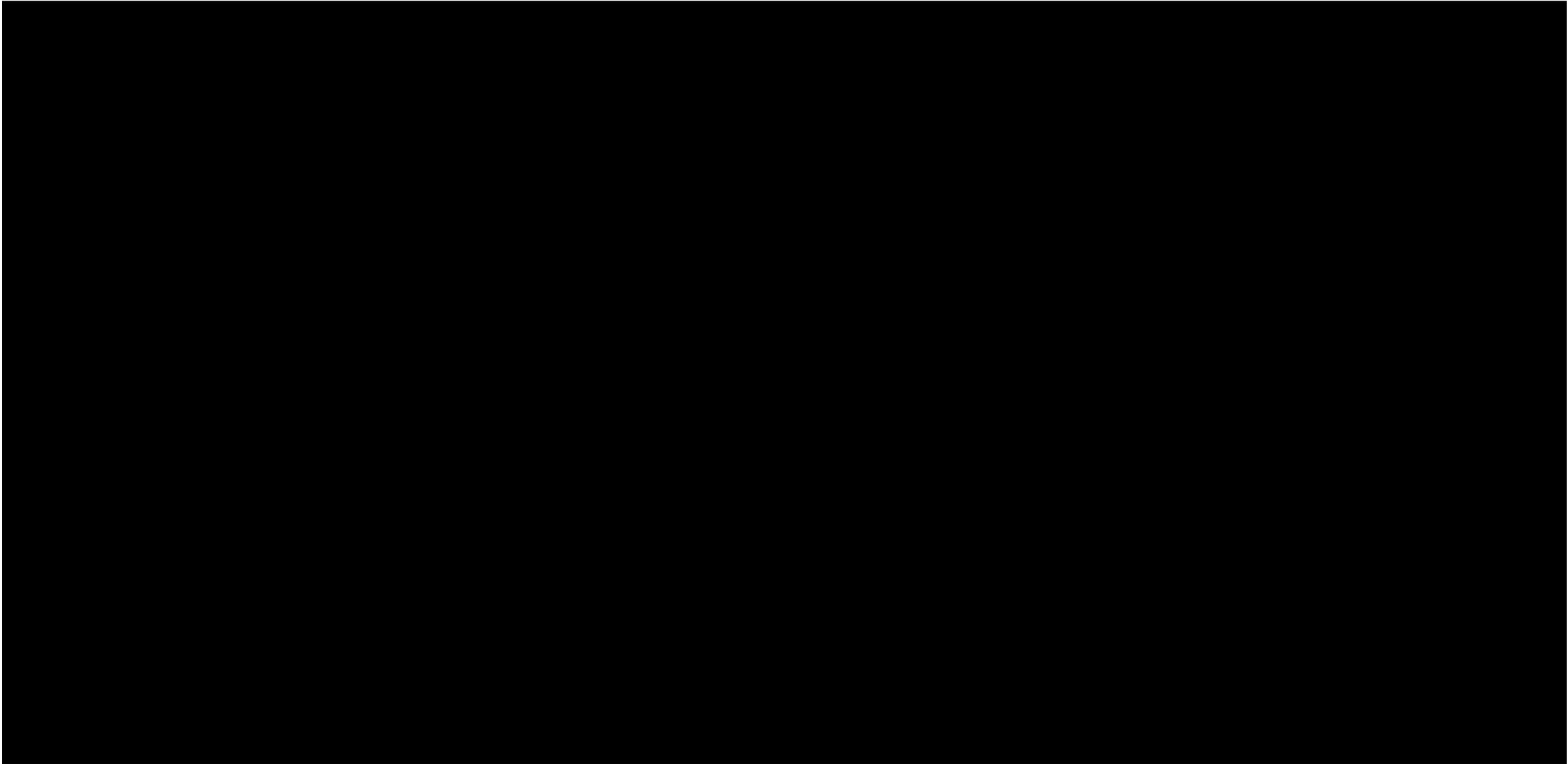
Second Amended and Restated Credit Agreement

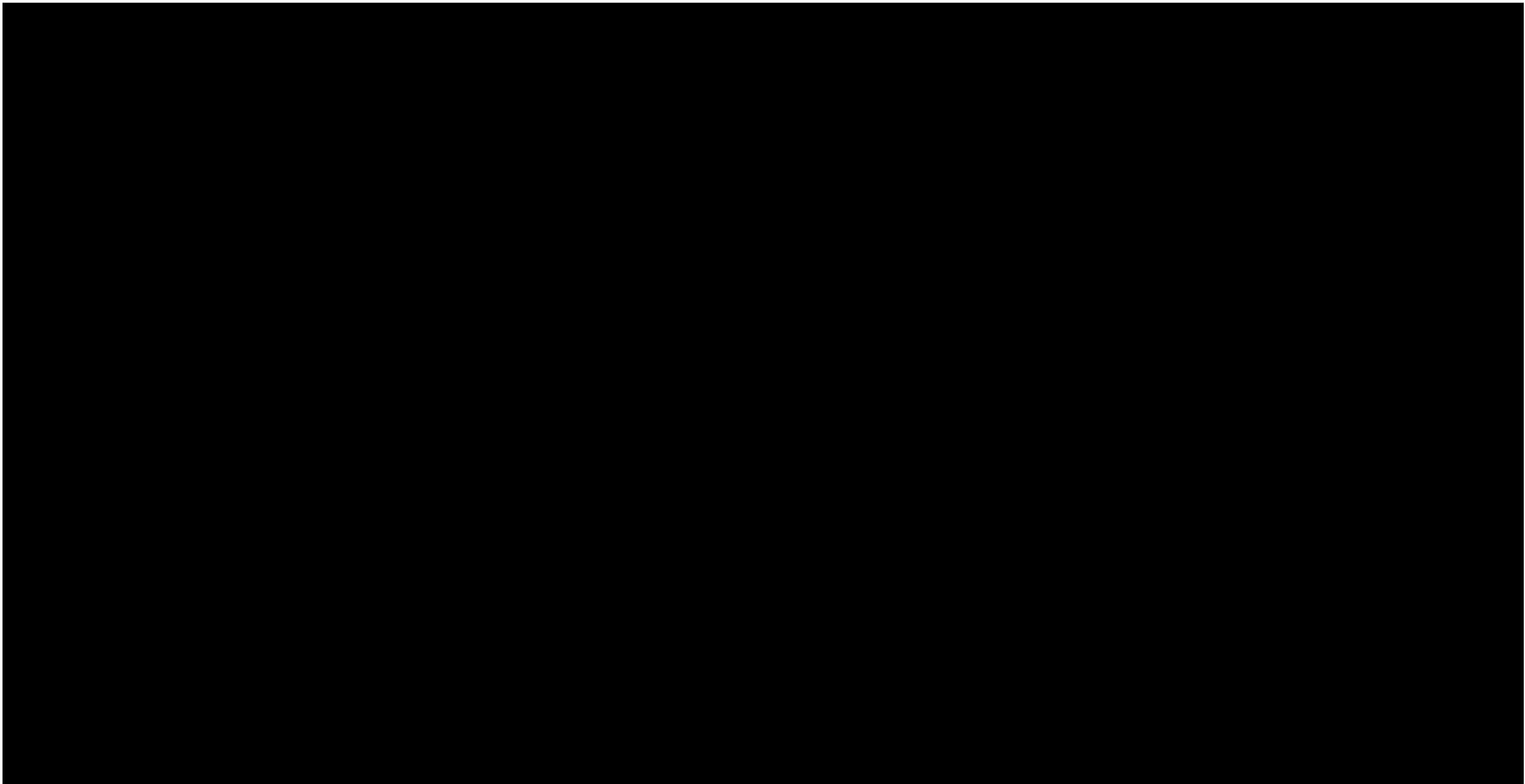


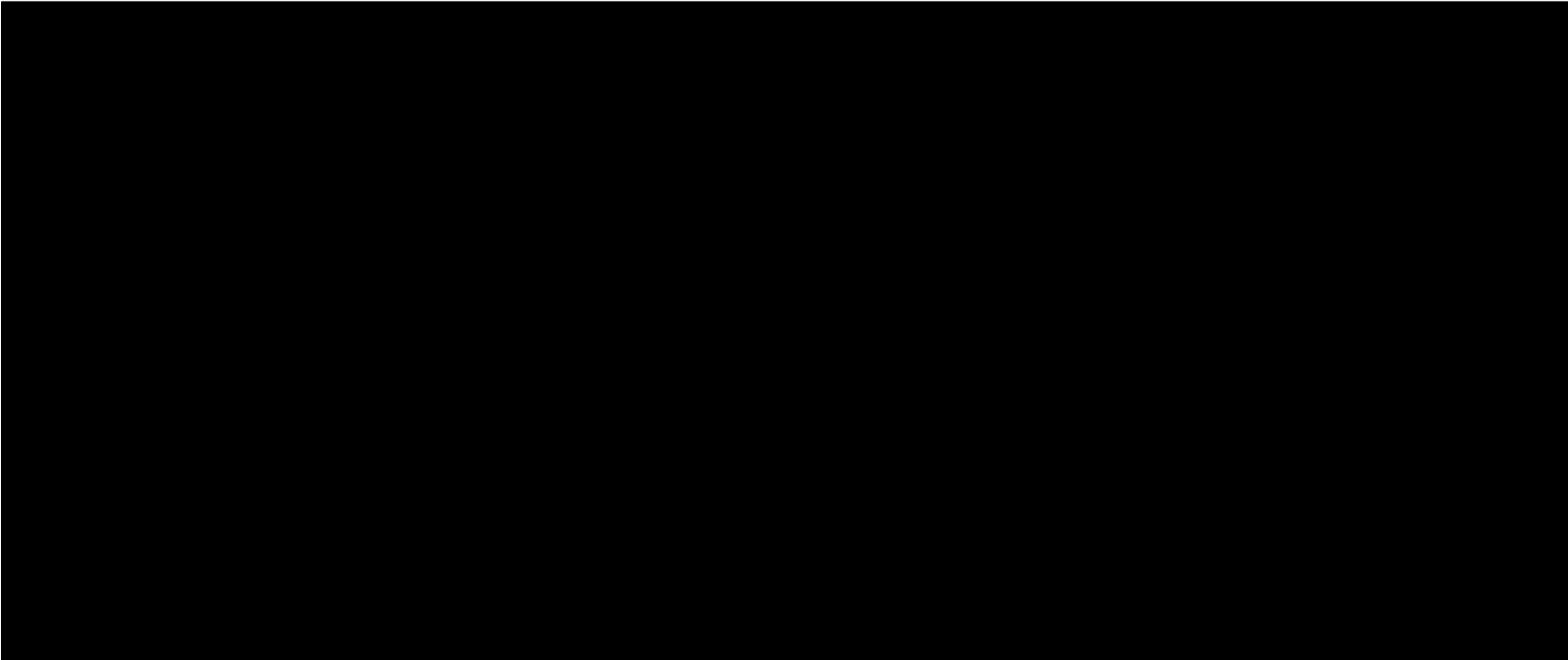


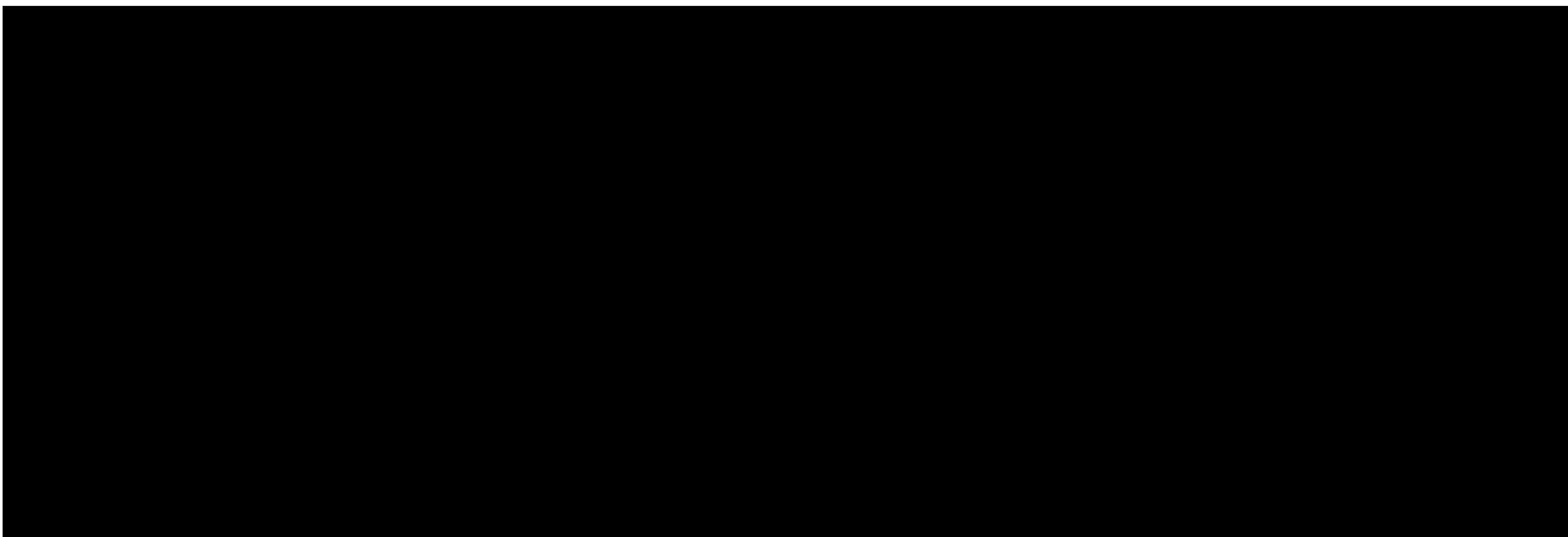


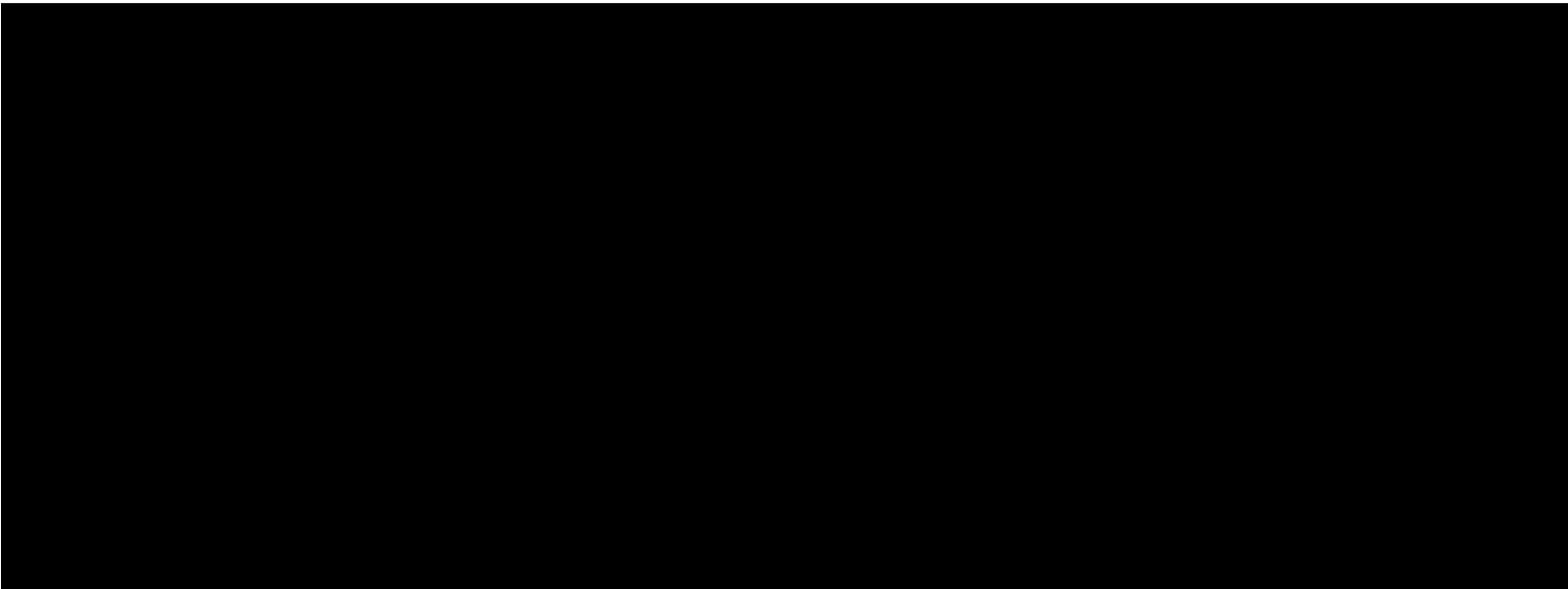


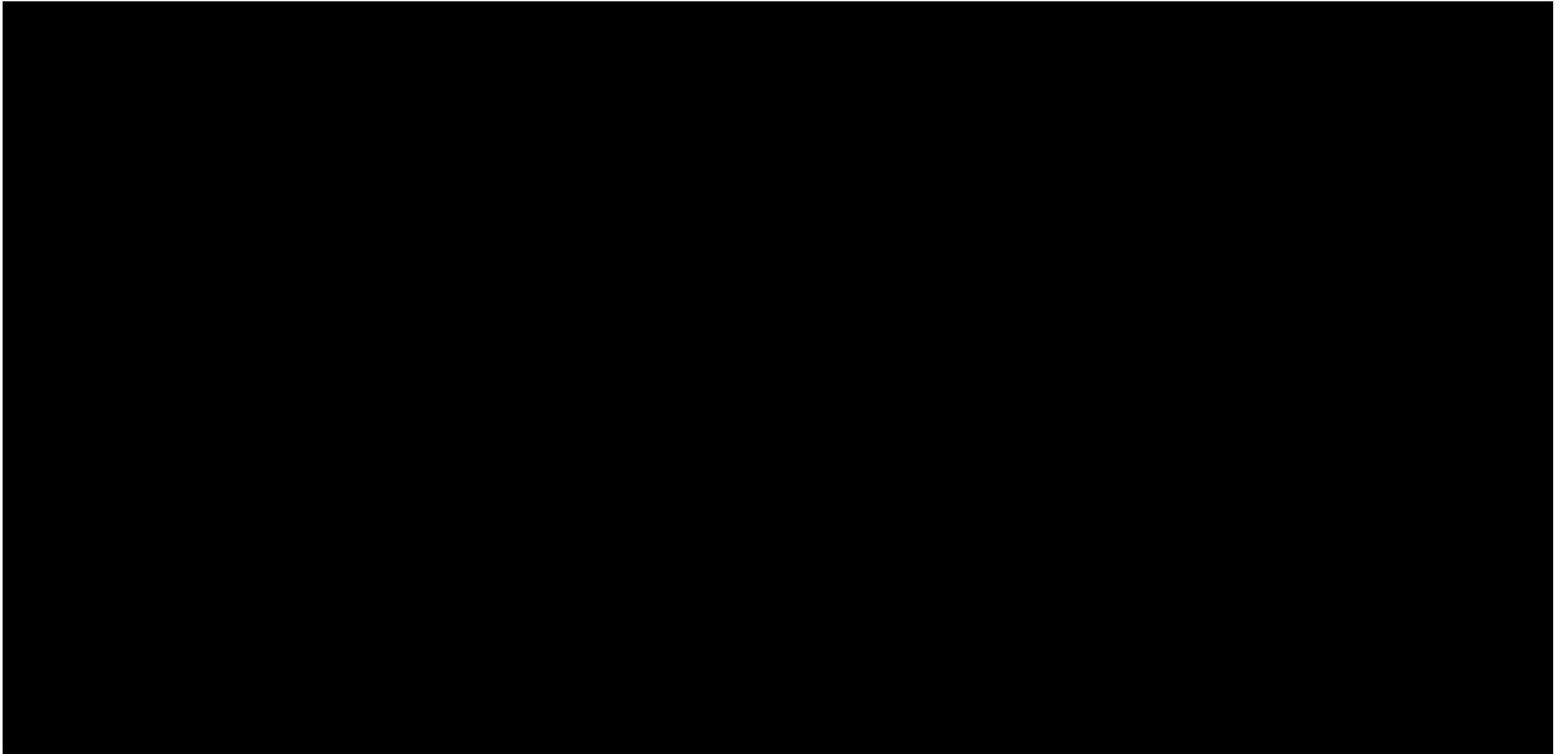


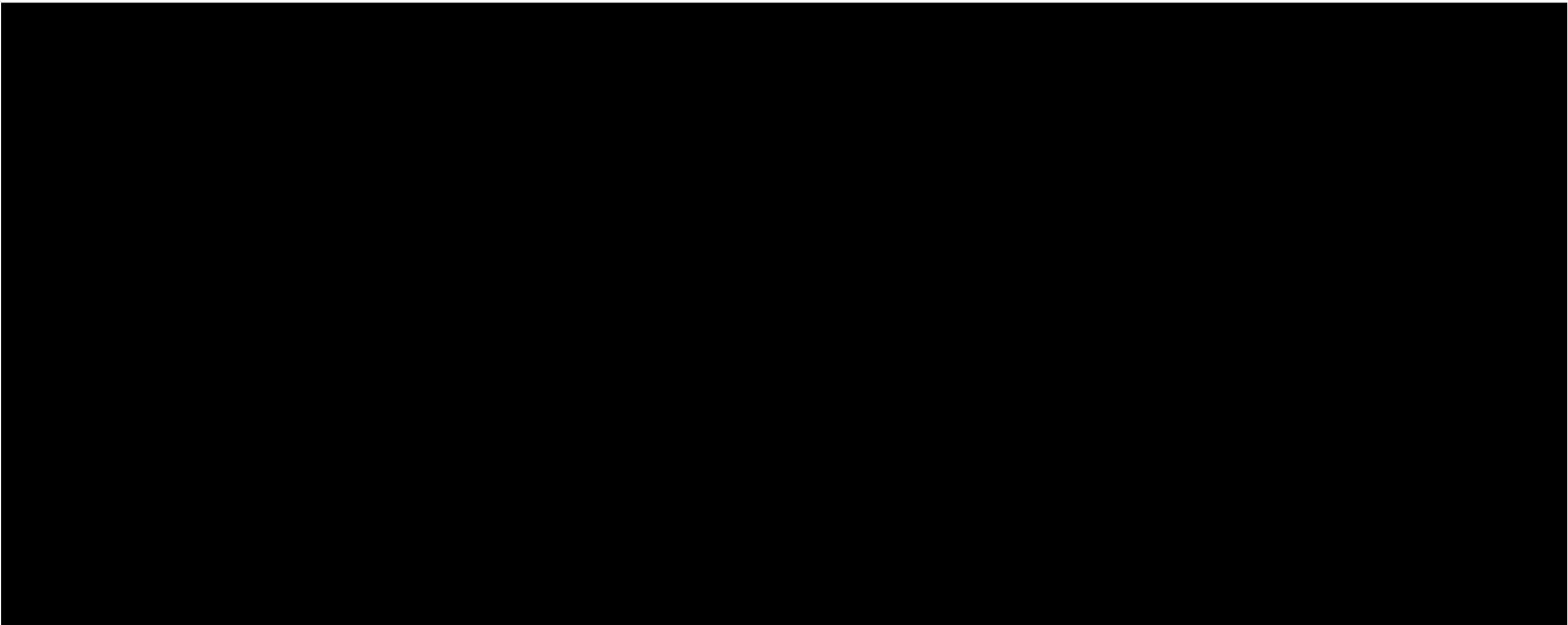


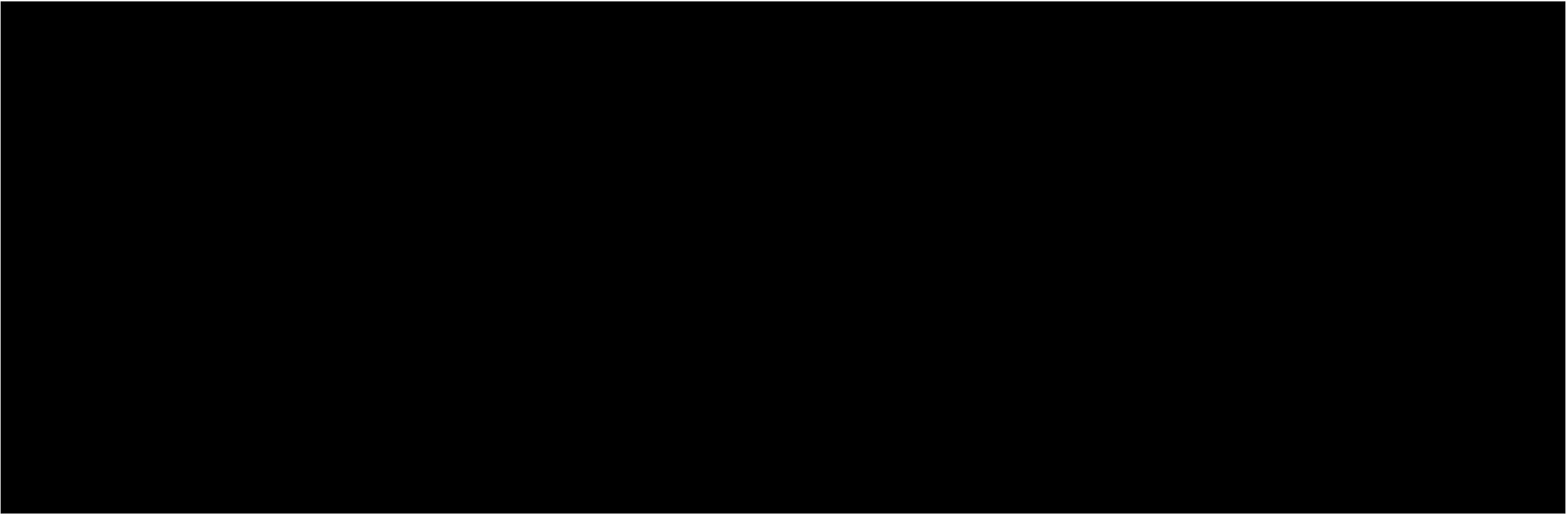


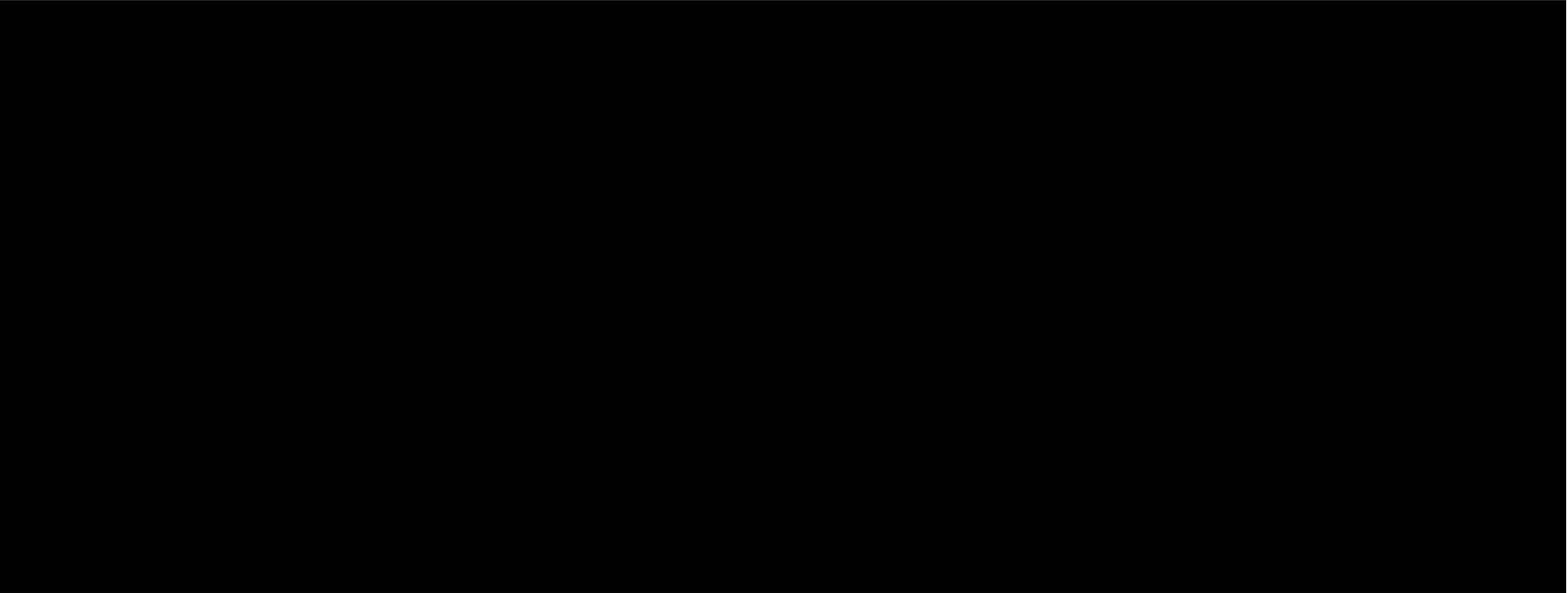






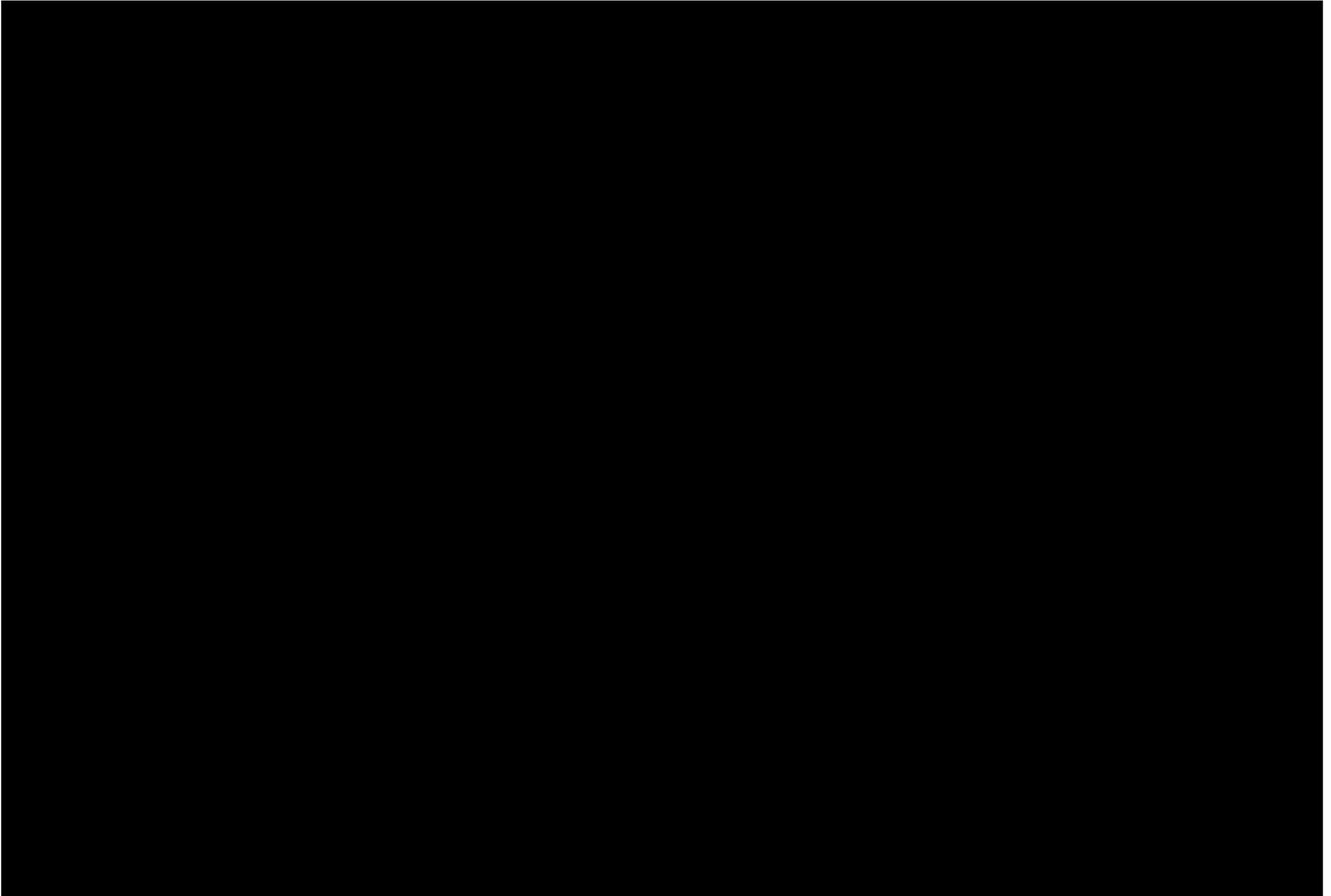






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**SCHEDULE H  
APPLICABLE MARGIN**



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**SCHEDULE 1.1  
EXISTING LETTERS OF CREDIT**



**SCHEDULE 2.5(e)**  
**FORM OF ACCORDION AGREEMENT**

Reference is made to the third amended and restated credit agreement dated as of September 25, 2019 (as such agreement may be amended, supplemented, amended and restated, novated or otherwise modified and in effect from time to time, the “**Credit Agreement**”) between Detour Gold Corporation, as borrower, the Lenders named therein and Bank of Montreal, as Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement.

**RECITALS:**

Pursuant to Section 2.5(e)(i) of the Credit Agreement, the Borrower wishes to designate the Accordion Lender defined below as a Lender under the Credit Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrower, the Issuing Bank, the Agent and <@> (the “**Accordion Lender**”), hereby agree as follows:

1. The Credit Agreement shall, henceforth from the date of the execution and delivery of this Accordion Agreement, be read and construed as if the Accordion Lender were party to the Credit Agreement having all the rights and obligations of a Lender under the Credit Agreement having the Commitment set out in paragraph 2 below. Accordingly all references in any Loan Documents to (a) any “Lender” shall be treated as including a reference to the Accordion Lender and (b) the Credit Agreement shall be treated as a reference to the Credit Agreement as supplemented by this Accordion Agreement to the intent that this Accordion Agreement and the Credit Agreement shall be read and construed together as one single agreement.
2. The Commitment with respect to of the Accordion Lender shall be \$<@> and Schedule A of the Credit Agreement shall be deemed to be amended accordingly.
3. The Accordion Lender represents and warrants to each of the other parties to the Credit Agreement that it has been provided with a copy of the Credit Agreement.
4. The Accordion Lender irrevocably authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete, execute and deliver on behalf of the Accordion Lender each Loan Document to be executed by it or on its behalf and each agreement, document and instrument to be executed by it or on its behalf pursuant to each Loan Document, and to take such action on its behalf as may be authorized or directed pursuant to any such Loan Document.
5. This Accordion Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Transmission of an executed signature page of this

Accordion Agreement by facsimile transmission or by e-mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof.

6. This Accordion Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**IN WITNESS WHEREOF**, the parties hereto have caused this Accordion Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**DETOUR GOLD CORPORATION**

<@>, as Accordion Lender

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

Name:

Title:

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

Name:

Title:

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

Name:

Title:

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

Name:

Title:

**BANK OF MONTREAL,**  
as Agent and Issuing Bank

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

Name:

Title:

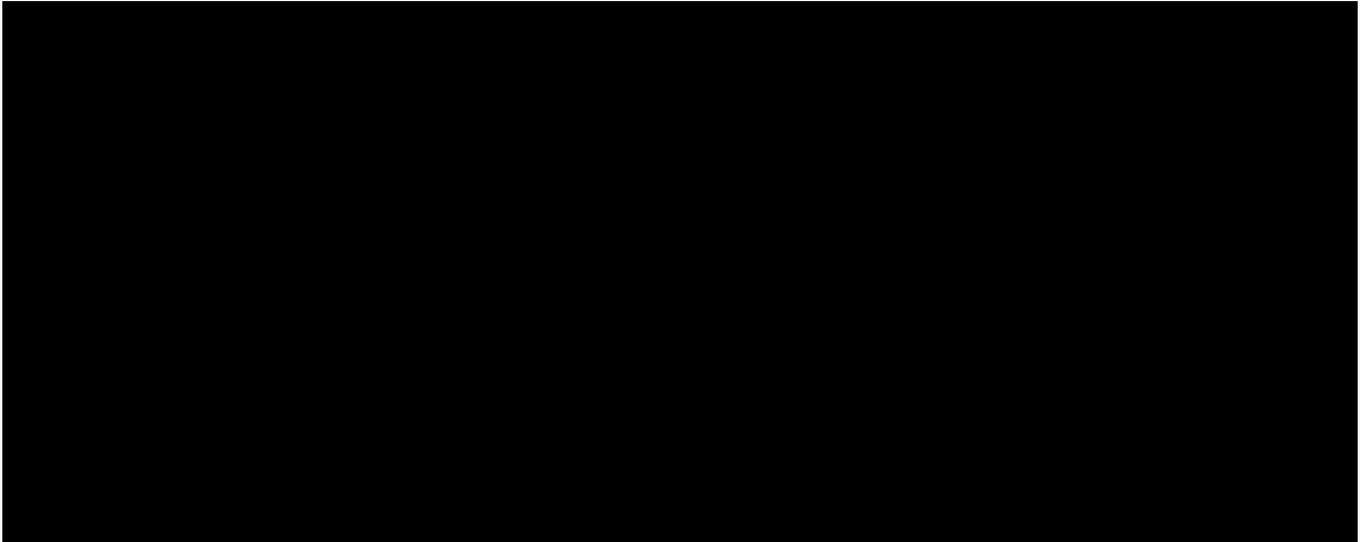
By: \_\_\_\_\_

Name:

Title:

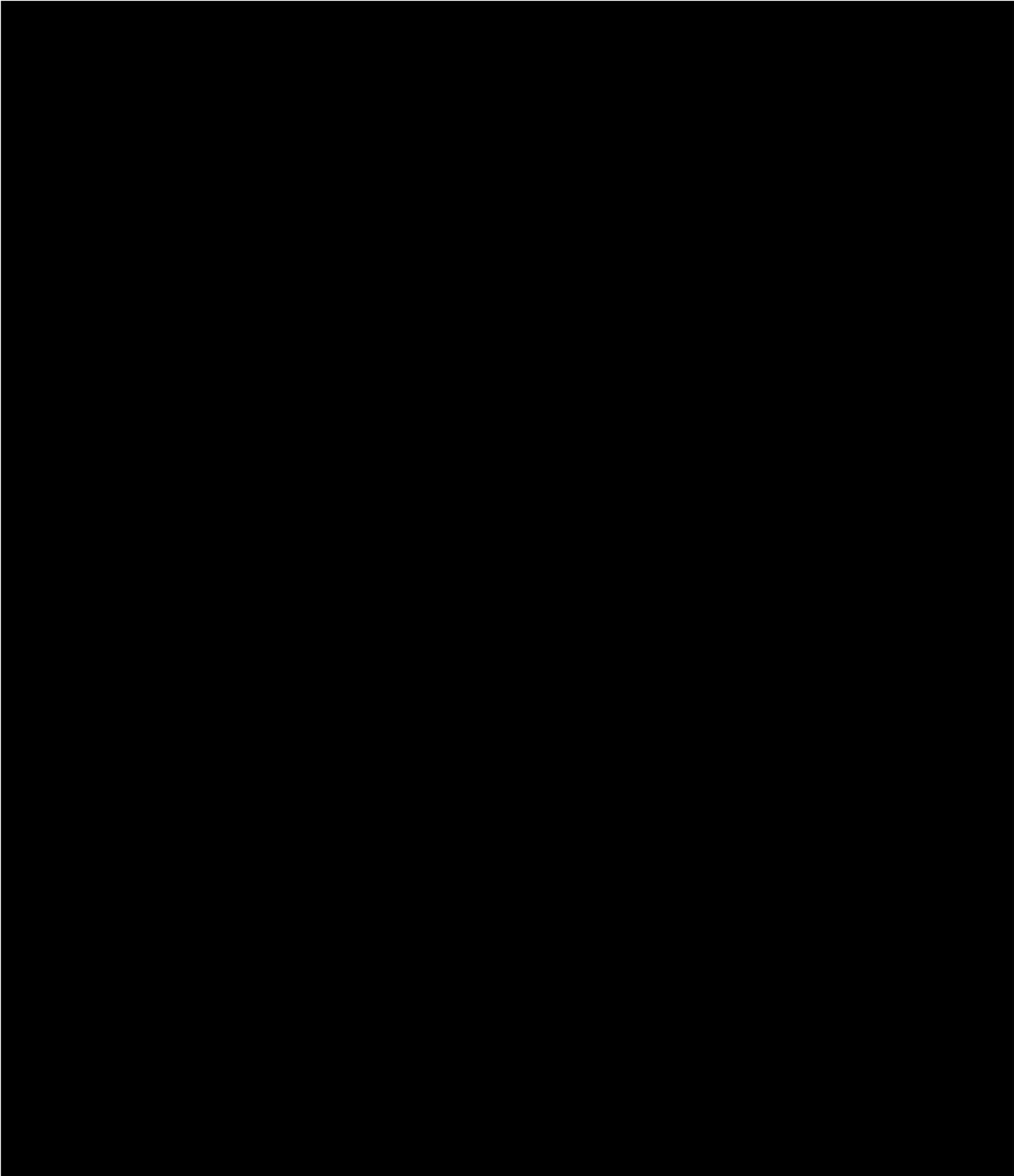
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**SCHEDULE 7.1(c)(i)(A)  
FIRST NATIONS AGREEMENTS**



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**SCHEDULE 7.1(c)(i)(B)  
ROYALTY AGREEMENTS**





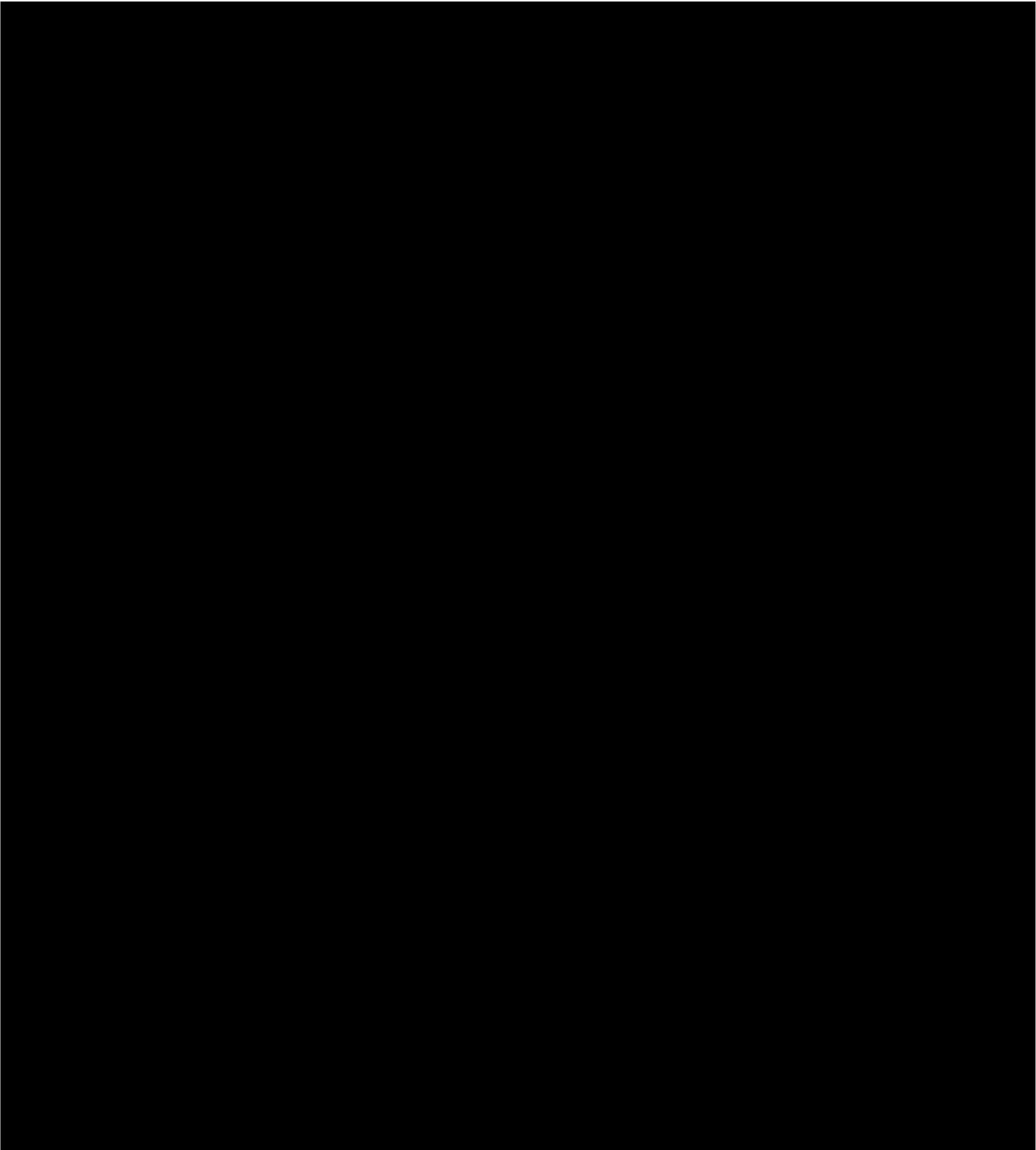
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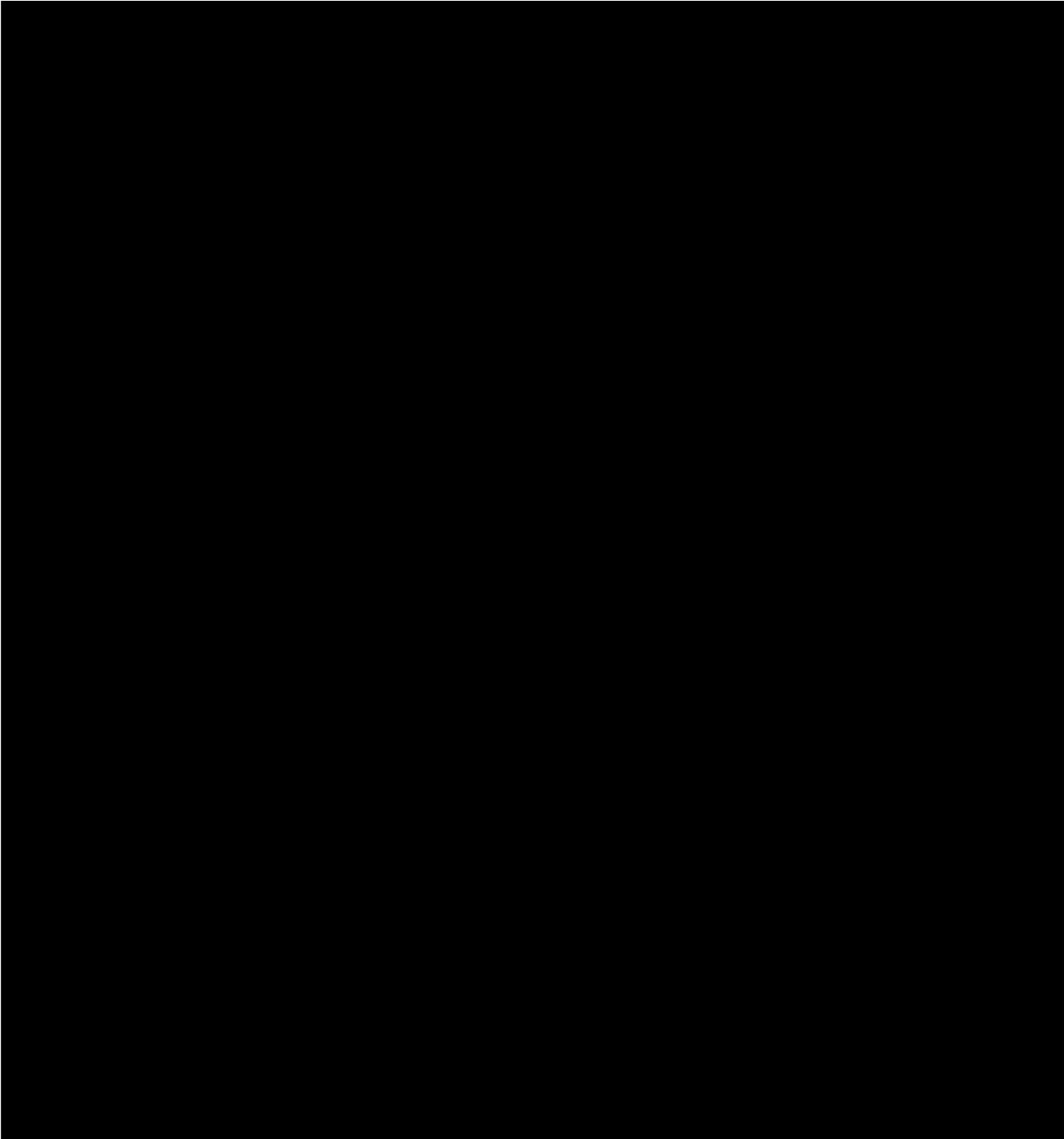
**SCHEDULE 7.1(g)  
LITIGATION CLAIMS**



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**SCHEDULE 8.3(d)(vii)  
PERMITTED DISPOSITIONS**





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**SCHEDULE 8.3(p)  
EXISTING ACCOUNTS**

