

THIRD AMENDING AGREEMENT

THIS AGREEMENT dated as of September 29, 2021.

AMONG:

**PRAIRIESKY ROYALTY LTD.
as Borrower**

AND

**THE FINANCIAL INSTITUTIONS PARTY HERETO
IN THEIR CAPACITIES AS LENDERS**

AND

**THE TORONTO-DOMINION BANK
as Agent**

WHEREAS the parties hereto are parties to the Credit Agreement;

AND WHEREAS the parties hereto have agreed to amend and supplement certain provisions of the Credit Agreement as set out herein;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

1.1 In this Agreement (including the recitals hereto), the following terms shall have the meanings set forth below (unless something in the subject matter or context is inconsistent therewith):

- (a) **Agreement** means this third amending agreement.
- (b) **Amended Credit Agreement** means the Credit Agreement as amended by this Agreement.
- (c) **Credit Agreement** means the credit agreement dated as of May 15, 2018, among the Borrower, the financial institutions party thereto as lenders, and The Toronto-Dominion Bank, as agent for such lenders, as amended by the first amending agreement dated as of January 29, 2021 and the second amending agreement dated as of July 15, 2021 and as may be further amended, supplemented, modified or restated from time to time.
- (d) **Effective Date** means the first date on which all of the conditions precedent set forth in Section 6 hereof have been satisfied or waived by all of the Lenders.

1.2 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3 The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

- 1.4 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and federal laws of Canada applicable therein.
- 1.5 This Agreement shall become effective on the Effective Date.

2. AMENDMENTS

Effective on the Effective Date, the Credit Agreement is hereby amended as follows:

- 2.1 By adding the following new definitions to Section 1.1 of the Credit Agreement in their correct alphabetical order:

“**Applicable Sustainability Adjustment**” means, for any Sustainability Adjustment Period, an adjustment to the Applicable Pricing Margin for such Sustainability Adjustment Period based on the below table, as determined by reference to the SMS set forth in the most recent Sustainability Pricing Certificate delivered by the Borrower pursuant to Section 8.1(l):

SMS Category	SMS	Adjustment in Applicable Pricing Margin (expressed as a percentage rate per annum)	
		Margin on Prime Loans, USBR Loans and LIBOR Loans / BA Stamping Fee / LC Fee	Standby Fee
1	████	██████████	██████████
2	██████	██	
3	██████	████	████
4	██████	██████████	██████████
5	████	██████████	██████████

provided that:

- (a) if the ESG Agency shall not have in effect an SMS for the Borrower (other than by reason of the circumstances referred to in part (b) below), then the ESG Agency shall be deemed to have established an SMS in SMS Category 3; and
- (b) if the ESG Agency (i) is no longer able to issue an SMS, (ii) notifies the Borrower, or makes an announcement to the effect, that it will no longer issue the SMS or (iii) materially changes the methodology in which it determines the SMS, then in any such case the Borrower or the Agent may request that the Borrower and the Co-Sustainability Structuring Agents negotiate in good faith (for a period of no more than 30 consecutive days, or such longer period as may be mutually agreed by the Borrower and the Agent) to amend the definition of ESG Agency and/or provide for a substitute basis for determining the SMS and, pending the effectiveness of any such amendment, the Applicable Sustainability Adjustment shall be determined by reference to the SMS most recently in effect prior to such change or cessation; provided that (i) if agreement is reached between the Borrower and the Co-Sustainability Structuring Agents during such negotiation period, such amendment or substitute basis must be approved by the Majority Lenders and (ii) if no agreement

can be reached between the Borrower and the Co-Sustainability Structuring Agents during such negotiation period or no approval of the Majority Lenders can be obtained with respect to such agreement, the Applicable Sustainability Adjustment shall cease to apply to the Applicable Pricing Margin from and after the last day of such negotiation period; and

- (c) each such adjustment to the Applicable Pricing Margin shall become effective in accordance with part (g) of the proviso immediately below the pricing table in the definition of “Applicable Pricing Margin”.

“Co-Sustainability Structuring Agents” means, collectively, TD Securities and RBC Capital Markets in their respective capacities as co-sustainability structuring agents under this Agreement, and includes their respective successors and permitted assigns in such capacities.

“Erroneous Payment” has the meaning attributed thereto in Section 13.16(a).

“Erroneous Payment Deficiency Assignment” has the meaning attributed thereto in Section 13.16(d).

“Erroneous Payment Impacted Facilities” has the meaning attributed thereto in Section 13.16(d).

“Erroneous Payment Return Deficiency” has the meaning attributed thereto in Section 13.16(d).

“Erroneous Payment Subrogation Rights” has the meaning attributed thereto in Section 13.16(d).

“ESG Agency” means Sustainalytics, a Morningstar company, or any other internationally recognized independent provider of environmental, social and governance ratings mutually agreed between the Borrower and the Co-Sustainability Structuring Agents in accordance with, and subject to the provisions of, the definition of “Applicable Sustainability Adjustment”.

“ESG Rating Report” means an environmental, social and governance risk rating report (full and summary) provided by the ESG Agency to the Borrower and which includes the SMS.

“Payment Recipient” has the meaning attributed thereto in Section 13.16(a).

“SMS” means the Sustainalytics Management Score assigned to the Borrower from time to time by the ESG Agency.

“Sustainability Adjustment Date” means the third Banking Day immediately following the date on which the Borrower provides to the Agent a Sustainability Pricing Certificate pursuant to Section 8.1(l) which discloses a change in the SMS that was previously in effect.

“Sustainability Adjustment Period” means (i) in the case of the initial Sustainability Adjustment Period, the period commencing on the Third Amendment Effective Date and ending on (but excluding) the next Sustainability Adjustment Date and (ii) in the case of each other Sustainability Adjustment Period, the period commencing on the last day of the immediately preceding Sustainability Adjustment Period and ending on (but excluding) the next Sustainability Adjustment Date.

“Sustainability Pricing Certificate” means a certificate substantially in the form attached hereto as Schedule I delivered by the Borrower to the Agent in accordance with Section 8.1(l).

"Third Amending Agreement" means the third amending agreement dated as of September 29, 2021 to this Agreement.

"Third Amendment Effective Date" means the date on which the Third Amending Agreement became effective."

- 2.2 By deleting the pricing table in the definition of "Applicable Pricing Margin" in Section 1.1 of the Credit Agreement and replacing it with the following pricing table:

Level	Adjusted Consolidated Total Debt to EBITDA Ratio	BA Stamping Fee / Margin on LIBOR Loans / LC Fee	Margin on Prime Loans and USBR Loans	Standby Fee
1	██████████	██████	██████	██████
2	██████████████████	██████	██████	██████
3	██████████████████	██████	██████	██████
4	██████████████████	██████	██████	██████
5	██████████████████	██████	██████	██████
6	██████████	██████	██████	██████

- 2.3 By deleting part (g) of the proviso immediately below the pricing table in the definition of "Applicable Pricing Margin" in Section 1.1 of the Credit Agreement and replacing it with the following:

"(g) the Applicable Pricing Margin will be increased or decreased (if applicable) by the Applicable Sustainability Adjustment as in effect from time to time; and, subject to part (f) above, any change in the Applicable Pricing Margin due to a change in the Applicable Sustainability Adjustment shall become effective on the applicable Sustainability Adjustment Date; and".

- 2.4 By deleting paragraph (a) of the definition of "LIBOR Period" in Section 1.1 of the Credit Agreement and replacing it with the following:

"(a) each LIBOR Period shall have a term of approximately one, three or six months or such other period as is agreed to by all of the Lenders participating in such LIBOR Loan and shall, in each case, be subject to the availability of a market for LIBOR Loans of such term;".

- 2.5 By deleting the definition of "Reuters Screen Page CDOR" in Section 1.1 of the Credit Agreement and replacing it with the following:

“**Reuters Screen Page CDOR**” means the display referred to as the “Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page” (or any display substituted therefor) of Reuters Monitor Money Rates Service (or any successor thereto or Affiliate thereof).”.

- 2.6 By deleting the last sentence in the definition of "Total Syndicated Facility Commitment" in Section 1.1 of the Credit Agreement and replacing it with "As at the Third Amendment Date, the Total Syndicated Facility Commitment is Cdn.\$400,000,000."
- 2.7 By deleting Section 2.2(a) of the Credit Agreement in its entirety and replacing it with the following:
- “(a) The Borrower may, at its option, by delivering to the Agent an Extension Request, request the Lenders to extend the Credit Facility Maturity Date in respect of the Syndicated Facility and the Operating Facility or either of them for an additional period of up to three years; provided that this request cannot be made more than once in any calendar year. Any such Extension Request must provide that the requested Credit Facility Maturity Date of all Extending Lenders be the same and that the requested Credit Facility Maturity Date not exceed three years from the date of such extension. Any Extension Request not delivered as aforesaid shall be ineffective and shall be deemed not to have been given to or received by the Agent or the Lenders for the purpose of this Section 2.2.”.
- 2.8 By deleting Section 2.10(b) of the Credit Agreement in its entirety and replacing it with the following:
- “(b) the Total Syndicated Facility Commitment (as so increased) will not exceed Cdn.\$475,000,000;”.
- 2.9 By amending Section 8.1 of the Credit Agreement to add the following new Section 8.1(l) in the proper alphabetical order:
- “(l) **Sustainability Pricing Certificate.** Promptly following a change or discontinuation of the SMS from that in effect on the Third Amendment Date or receipt of an updated ESG Rating Report and in any event not less frequently than annually, the Borrower will deliver to the Agent a Sustainability Pricing Certificate setting forth the most recent SMS and, if applicable, the corresponding adjustment in the Applicable Sustainability Adjustment. Non-compliance with this Section 8.1(l) by the Borrower will not constitute a default by the Borrower of any of its obligations hereunder or under any other Loan Document, and will not result in any Default or Event of Default.”.
- 2.10 By deleting all of the opening words of Section 12.2 of the Credit Agreement (from the beginning thereof until and including the first colon) in their entirety and replacing them with the following:
- “In addition to any liability of the Borrower to any Lender, the Agent or the Lead Arranger under any other provision hereof, the Borrower shall and does hereby indemnify each Lender, the Agent, the Lead Arranger, each Co-Sustainability Structuring Agent and their respective Affiliates, directors, officers, agents, attorneys, employees and controlling Persons (collectively, the "**Indemnified Parties**") and hold each Indemnified Party harmless against any losses, claims, costs, expenses, damages or liabilities (including any expense or cost incurred in the liquidation and re-deployment of funds acquired to fund or maintain any portion of a Loan and reasonable out-of-pocket expenses and reasonable legal fees on a solicitor and his own client basis) incurred by the same as a result of or in connection with any Credit Facility, the Loan Documents or the use of proceeds from any Drawdown including as a result of or in connection with:”.

2.11 By deleting part (ii) of Section 13.1(d) in its entirety and replacing same with the following:

- “(ii) a decrease in the rates, or an extension in the dates of payment, of interest payable hereunder excluding pursuant to the Applicable Sustainability Adjustment but including any amendment to any of the amounts under the column entitled “Adjustment in Applicable Pricing Margin” in the definition of “Applicable Sustainability Adjustment” (unless such amendment will always result in an increase the Applicable Pricing Margin);”.

2.12 By adding the following as new Sections 13.16 and 13.17 to the Credit Agreement:

“13.16 Erroneous Payments by the Agent

- (a) If the Agent notifies a Lender or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan Documents (any such Lender or other recipient, a **"Payment Recipient"**) that the Agent has determined in its sole discretion (whether or not after receipt of any notice under the immediately succeeding paragraph (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an **"Erroneous Payment"**) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Banking Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Rate and, in respect of an Erroneous Payment in Cdn. Dollars at a fluctuating rate per annum equal to the overnight rate at which Cdn. Dollars may be borrowed by the Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 13.16(a) shall be conclusive, absent manifest error.
- (b) Without limiting the immediately preceding Section 13.16(a), each Lender or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other such recipient otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:

- (i) (A) in the case of the immediately preceding clause (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
 - (ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Banking Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 13.16(b).
- (c) Each Lender hereby authorizes the Agent to set-off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender from any source, against any amount due to the Agent under Section 13.16(a) or under the indemnification provisions of this Agreement.
- (d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with Section 13.16(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its applicable Commitments) under the applicable Credit Facility with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Facilities**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not its applicable Commitments) of the Erroneous Payment Impacted Facilities, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Agent may reflect in its records its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Subject to Section 14.1, the Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loans (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the applicable Commitment(s) of any Lender and such applicable Commitment(s) shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold Loans or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable

Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

- (e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any Subsidiary Guarantor pursuant to the Loan Documents, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from (i) the Borrower or any Subsidiary Guarantor or (ii) the proceeds of realization from the enforcement of one or more of the Loan Documents against or in respect of one or more of the Borrower or Subsidiary Guarantors; provided that, in each case, such funds were received by the Agent for the purpose of discharging such obligations.
- (f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including waiver of any defense based on "discharge for value", "good consideration" for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.
- (g) Each party's obligations, agreements and waivers under this Section 13.16 shall survive the resignation or replacement of the Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Loan Document.
- (h) For purposes of this Section 13.16, each Lender:
 - (i) agrees it is executing and delivering this Agreement with respect to this Section 13.16 both on its own behalf and as agent for and on behalf of any Person receiving funds under the Loan Documents on behalf of such Lender;
 - (ii) represents, warrants, covenants and agrees that any Person receiving funds under the Loan Documents on behalf of such Lender are bound by the provisions of this Section 13.16; and
 - (iii) agrees that any matter or thing done or omitted to be done by such Lender or any Person receiving funds under the Loan Documents on behalf of such Lender which are the subject of this Section 13.16 will be binding upon such Lender and such Lender hereby indemnifies and saves the Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Agent and its Affiliates resulting from the failure of such Lender or such Persons to comply with their obligations under and in respect of this Section 13.16.
- (i) Except pursuant to an Erroneous Payment Deficiency Assignment or the exercise of any Erroneous Payments Subrogation Rights (or any equivalent equitable subrogation rights), the Borrower shall not have any liability to the Agent for any Erroneous Payment or any interest, loss, cost or damages related thereto or arising therefrom under any provision of this Agreement or any other Loan Document or under any legal principle or theory, whether arising by law or in equity.

13.17 Applicable Sustainability Adjustments

It is understood and agreed that the Agent and the Co-Sustainability Structuring Agents make no assurances as to (a) whether this Agreement meets any criteria or expectations of the Borrower or any Lender with regard to environmental impact and sustainability performance, or (b) whether the characteristics of the relevant sustainability performance targets and/or key performance indicators included in the Agreement, including any environmental and sustainability criteria or any computation methodology with respect thereto, meet any industry standards for sustainability-linked credit facilities. It is further understood and agreed that neither the Agent nor the Co-Sustainability Structuring Agents shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of (i) the relevant sustainability performance targets and/or key performance indicators or (ii) any Applicable Sustainability Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any Sustainability Pricing Certificate (and the Agent may rely conclusively on any such certificate, without further inquiry, when implementing any such pricing adjustment).”

2.13 By adding the following at the end of Section 15.6(a):

“In the case of the Co-Sustainability Structuring Agents for the delivery of the Sustainability Pricing Certificate:

TD Securities, as Co-Sustainability Structuring Agent
 1 Vanderbilt Avenue
 12th Floor
 New York, NY 10017
 Attention: [REDACTED]
 Email: [REDACTED]

RBC Capital Markets, as Co-Sustainability Structuring Agent
 200 Bay Street - Royal Bank Plaza
 4th Floor, South Tower
 Toronto, ON M5J 2J5
 Email: [REDACTED]

2.14 By deleting Schedule A of the Credit Agreement in its entirety and replacing it with Exhibit 1 attached hereto.

2.15 By adding a new Schedule I to the Credit Agreement in the form attached hereto as Exhibit 2.

3. EXTENSION

The definition of “Credit Facility Maturity Date” in Section 1.1 of the Credit Agreement is amended by deleting the reference therein to “January 30, 2023” and replacing such reference with “February 28, 2025”. The parties confirm and agree that the Credit Facility Maturity Date shall be and is hereby extended to February 28, 2025.

4. FEES

On or before the Effective Date, the Borrower shall pay to the Agent on behalf of each Lender, [REDACTED] calculated on the amount of each such Lender’s new total Commitment after giving effect to the amendments contemplated in this Agreement.

5. ADJUSTMENT OF OUTSTANDING LOANS

In order to give effect to the increase in the Syndicated Facility Commitment as contemplated hereby, the Lenders have agreed to take all steps and actions and execute and deliver all agreements,

instruments and other documents as may be required by the Agent (including the assignment of interest in, or the purchase of participations in, existing loans) to give effect to such changes in the Syndicated Facility Commitment and to ensure that the aggregate principal amount owing to each Lender is outstanding in proportion to each Lender's Pro Rata Share of the aggregate principal amount owing to all Lenders under the Syndicated Facility after giving effect to such changes. Notwithstanding the foregoing and the changes to the Syndicated Facility Commitment on the Effective Date, each Lender's unamended Pro Rata Share of any Loan made by way of Bankers' Acceptance or LIBOR Loan under the Syndicated Facility which is outstanding on the Effective Date will remain in effect until the maturity date of such Loan. Any new Loan made by way of Bankers' Acceptance or LIBOR Loan under the Syndicated Facility after the Effective Date or any Rollover of such outstanding Bankers' Acceptance or LIBOR Loan after the Effective Date shall be issued in accordance with each Lender's Pro Rata Share after giving effect to the changes to the Commitments provided for herein.

6. CONDITIONS PRECEDENT TO EFFECTIVENESS

This Agreement will become effective upon the following conditions being met (or waived in writing by all of the Lenders):

- (a) receipt by the Agent, for and on behalf of the Lenders, of the following:
 - (i) an executed copy of this Agreement;
 - (ii) an executed copy of the Sustainability Pricing Certificate; and
 - (iii) the most recent ESG Rating Report;
- (b) payment, or satisfactory arrangements being made for the payment, of the fees referred to in Section 4 hereof; and
- (c) the Borrower shall have provided to the Agent a certified copy of a directors' resolution of the Borrower authorizing the increase in the Total Syndicated Facility Commitment provided for in this Agreement, together with a legal opinion with respect thereto in substantially the same form as the legal opinion delivered pursuant to Section 9.1(g) of the Credit Agreement.

7. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants as follows to the Agent and to each of the Lenders and acknowledges and confirms that the Agent and each of the Lenders is relying upon such representations and warranties:

- 7.1 **Incorporation, Organization and Power.** The Borrower has been duly amalgamated and is validly existing under its governing jurisdiction and is duly registered to carry on business in each jurisdiction in which the nature of any material business carried on by it or the character of any property owned or leased by it makes such registration necessary, and it has full corporate power and capacity to enter into and perform its obligations under this Agreement and the Amended Credit Agreement, and to carry on its business as currently conducted.
- 7.2 **Authorization and Status of Agreements.** This Agreement has been duly authorized, executed and delivered by the Borrower and the execution and delivery hereof and the performance of its obligations hereunder and under the Amended Credit Agreement does not conflict with or contravene or constitute a default or create an encumbrance, other than a Permitted Lien, under:
 - (a) the constating documents or by-laws of, or any resolution of the directors of the Borrower;

- (b) any material agreement or document to which the Borrower is a party or by which the Borrower's property is bound; or
- (c) any Applicable Law.

- 7.3 **Enforceability.** Each of this Agreement and the Amended Credit Agreement constitutes legal, valid and binding obligations of the Borrower and is enforceable against it in accordance with the terms thereof, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar statutes affecting the enforcement of creditors' rights generally and by general principles of equity.
- 7.4 **No Default.** No Default or Event of Default has occurred and is continuing.
- 7.5 **Subsidiaries.** As of the Effective Date, the Borrower does not have any Material Restricted Subsidiaries.
- 7.6 **Accuracy of Representations.** All of the representations and warranties contained in the Credit Agreement (excluding the representations and warranties which are expressly limited to a specific date) are true and correct in all material respects as if made on the date hereof.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement and the making of each Drawdown, notwithstanding any investigations or examinations which may be made by the Agent, the Lenders or their counsel. Such representations and warranties shall survive until the Amended Credit Agreement has been terminated.

8. CONFIRMATION OF CREDIT AGREEMENT

The Credit Agreement and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect. The Amended Credit Agreement is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented.

9. FURTHER ASSURANCES

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

10. LOAN DOCUMENT

This Agreement shall constitute a Loan Document for the purposes of the Credit Agreement.

11. COUNTERPARTS

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement 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, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other

similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

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

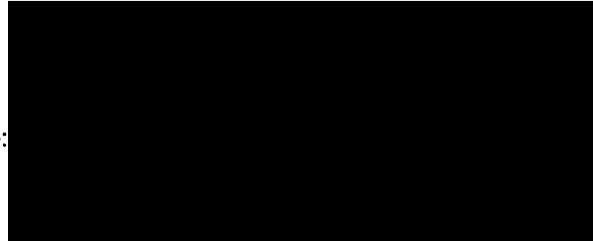
BORROWER:

PRAIRIESKY ROYALTY LTD.

Per:

Name:

Title:



AGENT:

THE TORONTO-DOMINION BANK, as Agent

Per:
Name
Title:

Per:
Name
Title:



LENDERS:

THE TORONTO-DOMINION BANK

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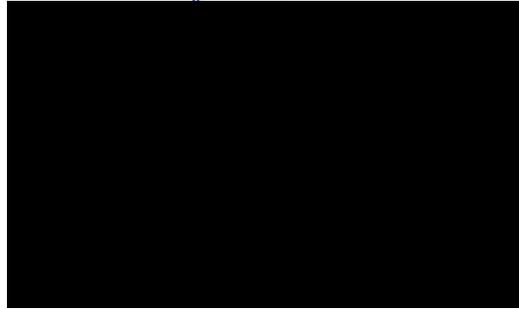
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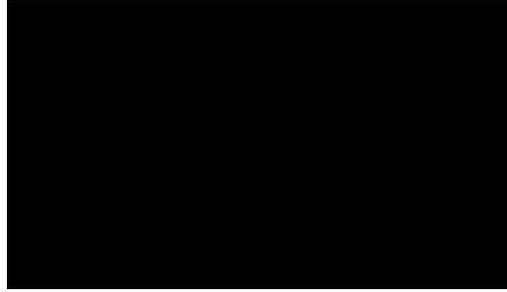
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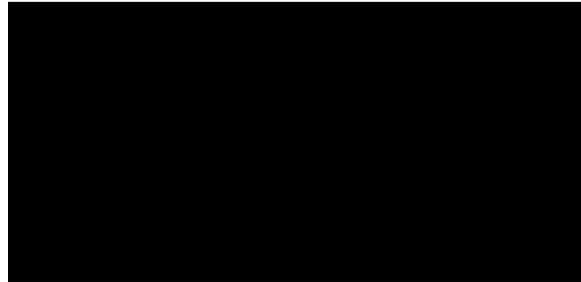
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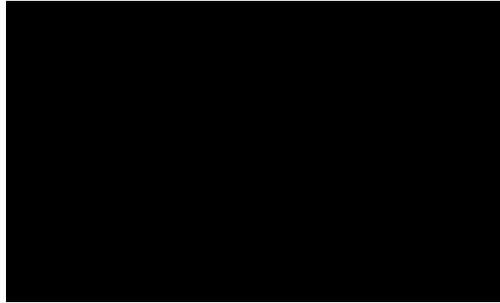
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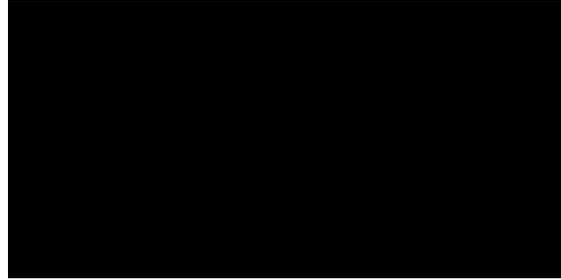
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CANADIAN IMPERIAL BANK OF COMMERCE

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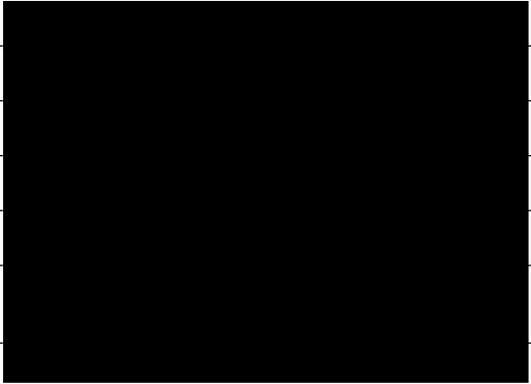


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EXHIBIT 1

**Schedule A
to the Credit Agreement**

COMMITMENTS

LENDER	SYNDICATED FACILITY COMMITMENT	OPERATING FACILITY COMMITMENT
The Toronto-Dominion Bank		
Royal Bank of Canada		
ATB Financial		
Bank of Montreal		
The Bank of Nova Scotia		
Canadian Imperial Bank of Commerce		
National Bank of Canada		
Total:	Cdn.\$400,000,000	Cdn.\$25,000,000

Effective Date: September 29, 2021

EXHIBIT 2

Schedule I
to the Credit Agreement

FORM OF SUSTAINABILITY PRICING CERTIFICATE

TO: THE TORONTO-DOMINION BANK, as Agent

Re: Credit Agreement dated as of May 15, 2018 among PrairieSky Royalty Ltd., as borrower (the "**Borrower**"), The Toronto-Dominion Bank, as agent (the "**Agent**"), and the persons party thereto as lenders (collectively, the "**Lenders**") (such Credit Agreement, as it may be amended, supplemented, modified or restated from time to time, referred to as the "**Credit Agreement**"). Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Credit Agreement.

1. This Sustainability Pricing Certificate is given pursuant to Section 8.1(l) of the Credit Agreement.
2. Attached hereto is a true, correct and complete copy of the most recent ESG Rating Report.
3. The undersigned hereby certifies that the SMS set forth in such ESG Rating Report is [●] which is SMS Category [●].
4. Effective as of [●] and for the duration of the next Sustainability Adjustment Period, the Applicable Sustainability Adjustment shall be [(a) an [increase] [decrease] of [●]% for Loans and (b) an [increase] [decrease] of [●]% for the standby fee] OR [unchanged from the existing Applicable Sustainability Adjustment currently in effect].

DATED this _____ day of _____, 20__.

PRAIRIESKY ROYALTY LTD.

By:

Name:

Title: